

MINUTES
JACKSON PURCHASE ENERGY COOPERATIVE
December 30, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Cooperative was conducted on Monday, December 30, 2024, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Cooperative.

The following directors participated in the meeting:

Josh Barnes, Lee Bearden, Kevin Bell, David Brown, Wayne Elliott (virtually), Erick Harris, Jack Marshall, and Terry Teitloff (virtually)

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; Mark Lindsey, Vice-President of Member Services, Communications & Human Resources; Amy Vick, Administrative Assistant; and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by David Brown.

A safety moment was presented by Mark Lindsey. Mark's safety moment had special emphasis on home and personal safety. He stressed the need for using a buddy system when out in public, so that people knew where you were at all times. He also stressed the need to have emergency contact information on your person or in your phone.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Jack Marshall and seconded by David Brown to approve the Consent Agenda. The motion unanimously passed.

DEPARTMENTAL REPORTS

Finance and Accounting:

Meredith Kendall presented the Finance and Accounting Services Report. A full and complete copy of Meredith's report was contained within the Board packet.

Meredith pointed out that we sustained a small loss in October, but it was less than the budgeted amount. It was Meredith's prediction that JPEC should make TIER for calendar year 2024. Meredith also explained to the Board that we should expect to receive, on December 31st, FEMA money for the May 2024 storm. The amount is slightly in excess of \$300,000.

Meredith also reported on the rate case hearing, which was held on December 16th with the PSC. Meredith opined that the hearing went very well. She also stated that she is answering some additional data requests from the PSC.

At the conclusion of her report, Meredith was available to the Board for questions any member may have.

Engineering

Travis Spiceland provided the Engineering Services report. His complete report was made available to the Board of Directors in the Board packet.

Travis did discuss with board members the current status of the AMI project. He stated that we are working with exemplar meters, programs, and integration, so as to link the meters with the billing system. All indications to date are that the system will work as proposed.

At the conclusion of his report, Travis was available to the Board for questions any member may have.

Operations and Technical Services:

Ward Morgan provided the Board with the Operations and Technical Services Report. A complete copy of the Report prepared by Ward was made available to the Board and contained within the Board packet.

Ward did discuss with the Board information about outages. It appears that one of the main causes of outages are animal contacts, primarily squirrels. Ward stated that when we have an animal incident, it is typical that we would place a guard on top of the transformer to try and limit animal contact.

At the conclusion of his report, Ward was available for any questions the Board may have.

Member Services, Communications & Human Resources:

Mark Lindsey was present but had no report on member services activity during December.

General Counsel:

General Counsel Richard L. Walter provided the Board his monthly report for November and December. There was comment about continuing to answer data requests following the PSC hearing. There was also comment on revised policies to be presented for the Board for action at the December meeting.

General Counsel was available to the Board for any questions they may have.

CEO Report:

Greg Grissom provided his report to the Board. His complete report was made available to the Board in the Board packet.

Greg started his report commenting on the rate case. According to Greg, the hearing went better than expected. He commented particularly relative to the new PSC member from Eastern Kentucky. He thought his questions were helpful to JPEC and actually defended JPEC's position in light of comments and the position by the Attorney General's Office. Greg also commented that the day following the hearing, he was at the KEC meeting. Most KEC members had watched the hearing and thought that it went well for JPEC.

Greg also reported on safety. He states that with the current environment throughout the workforce, the employees are helping with safety by reporting more incidents. This helps with the education of all employees and staff.

Finally, Greg pointed out that in 2025, we will start reviewing board policies at each workshop. Those policies will be reviewed and if revision is needed, they can be acted upon at the next board meeting.

Finally, Greg spoke with the Board about a recent meeting he had with Big Rivers management. The topic of the meeting was long term power supply.

At the conclusion of his report, Greg was available to the Board for any questions they may have.

ASSOCIATION / MEETING REPORTS

KAEC

Lee Bearden provided in the board packet the key points from the KAEC meeting. The Board had no questions.

Big Rivers' Report

Wayne Elliott provided the report on Big Rivers. The Reed plant was discussed, and the cost of the "fix" was mentioned at approximately five million dollars, with an estimated time of 12-24 months. Wayne indicated that the Reed station was the last of its generation.

Wayne also discussed that Big Rivers has seen an increase in safety incidents. The CEO is trying to work with all employees and reset a culture of safety.

During Wayne's report, Greg Grissom also mentioned the need for continued planning for long term power contracts and a potential partnership for a new generation plant.

At the conclusion of his report, Wayne was available to the Board for any questions they may have.

OLD BUSINESS

There was no old business to consider.

NEW BUSINESS

RUS Form 7

The Board received a presentation from Meredith Kendall on the October 2024 Form 7.

A motion was made by Lee Bearden and seconded by Josh Barnes to approve the October Form 7. The motion unanimously passed.

Policy 106 - Director Fees & Expenses

Wayne Elliott made a motion to amend Policy #106 increasing board member fees for attending board meetings and functions. The motion was seconded by Kevin Bell. The motion passed on a 7-1 vote. A revised Policy 106 is attached.

Policy 124 Drug and Alcohol-Free Workplace

The Board was presented with a revise Policy #124. A motion was made by Lee Bearded and seconded by Josh Barnes to approve the policy as presented. The motion passed unanimously. A revised Policy 124 is attached.

NRECA Voting Delegate/Atlanta Meeting

A motion was made by Lee Bearden to nominate Eric Harris as JPEC's voting delegate at the NRECA meeting in Atlanta. Greg Grissom was nominated to be the alternate. The motion was seconded by David Brown and was passed unanimously.

Supplemental 457(f) Funding Resolution

A motion was made by Jack Marshall and seconded by David Brown to provide funding for Greg Grissom's 457(f) plan with Homestead funds. The amount of the funding was \$25,000. The motion passed unanimously.

Executive Session

There was no executive session.

ADJOURNMENT

Motion was made by Kevin Bell and seconded by David Brown to adjourn the meeting. The motion unanimously passed.

Dated this 23rd day of January 2025.



Chair



Secretary/Treasurer