

ATTACHMENT AG 1-39

2022 Board Minutes

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
January 27, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, January 27, 2022, at 5:30 p.m. The meeting was conducted virtually.

The following directors were present:

Josh Barnes, Lee Bearden, Kevin Bell, Ivus Crouch, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations & Technical Services; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Jeff Williams, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Lee Bearden.

A safety moment was presented by Jeff Williams. His safety moment concentrated on safety in extreme cold weather. It was stated that individuals exposed to extreme cold should wear layers of loose-fitting clothes; they should wear a hat as over 40% of the body heat is lost through the head; and tight fitting mittens are better than gloves.

The consent agenda was then presented to the Board. Motion was made by Jack Marshall to approve the consent agenda. Wayne Elliott seconded the motion. The motion unanimously passed.

DEPARTMENTAL REPORTS

Safety, Human Resources, Communications & Member Services:

Scott Adair provided to the Board his written reports concerning Safety, Human Resources, Communications and Member Services. He indicated to the Board that over 20 employees have been affected by COVID in the past month.

Scott also reported that the Manager of Accounting position has been vacant since September 2021. They have recently interviewed an excellent candidate and an offer has been extended. Overall, the cooperative has 67 employees as compared to our goal of 70 employees.

Scott presented his full report to the Board and was available for any questions as presented by the Board members.

Operations and Technical Services:

Ward Morgan provided the Engineering, Operations, and Technical Services Report. A full and complete copy of his report was contained within the Board packet. Ward emphasized substation work at Little Union, Culp, and Coleman Road substations. He identified that some of the work that had been done in the substations included breaker replacement and mechanical relays as updated.

Ward also reported on the Right of Way program for 2021. He reported that it was completed and looked to be somewhat under budget. There were two circuits remaining that had not yet been billed/paid.

Otherwise, Ward was available for questions from the Board members on his report.

Finance and Accounting:

Jeff Williams provided the Finance and Accounting report. His report is likewise contained in the Board packet. In his presentation to the Board, Jeff discussed controllable costs, operations, and maintenance. He also discussed cash flow from November and sources and uses of the cash as it is made available to Jackson Purchase.

At the conclusion of his presentation, Jeff was available for questions from Board members.

General Counsel:

General Counsel Richard L. Walter provided an update to the Board on his activities for the month of January. This report included an update on the Marshall County 911 litigation. Counsel along with CEO Grissom participated in a conference call. This call was to designate an expert witness to testify on behalf of the co-ops involved in the 911 litigation. It was determined that John Wolfram was an appropriate candidate for this position.

At the conclusion of his discussion, Attorney Walter was available for questions from Board members.

CEO Report:

Greg Grissom provided the CEO report relative to the activities of JPEC during the month of January. A complete copy of his report is contained in the Board packet.

Greg notified the Board that the Strategic Planning Meeting has been moved to March 11, 2022. He also reported that the new Board software "OnBoard" will be completely installed and available to the Board by March. A 30-minute training session will be held on March 15 beginning at 5:00 p.m., in advance of the workshop. Greg also reported to the Board relative to the rate case update. On February 3, 2022 Attorney Mark David Goss on behalf of JPEC will meet with the Attorney General's Office to determine if a settlement can be reached relative to the rate case.

Information was also provided to the Board on the filing of petitions for cooperative members interested in running for Board of Director seats. He also provided an update on the United Way's campaign contributions. Mr. Grissom was available to the Board members for questions.

KAEC Report:

Lee Bearden reported on KAEC meeting of January 18, 2022. He provided to the Board the "Key Points" from the January 18 KAEC Board meeting. Mr. Bearden was available for questions.

Big Rivers:

Wayne Elliott presented the Big Rivers report. He provided the memorandum following the Board meeting of January 21, 2022. Both Wayne Elliott and Erick Harris were available for questions concerning the Big Rivers meeting.

OLD BUSINESS

There was old business to be addressed.

NEW BUSINESS

RUS Form 7: The details of the RUS Form 7 for November 2021 were discussed and presented to the Board by Jeff Williams. A motion was made by Kevin Bell to approve the November 2021 Form 76. Motion was appropriately seconded by Wayne Elliott. The motion unanimously carried.

District Review: Pursuant to the Board's policies, 60 days prior to the deadline for filing petition for candidacy, the Board shall review the composition of the several districts. The Board reviewed the geographical districts. A motion was made that the districts remain as they currently exist by Lee Bearden. Jack Marshall seconded the motion. The Motion carried.

EXECUTIVE SESSION

There was no Executive Session requested.

ADJOURNMENT

Motion was made by Jack Marshall to adjourn the meeting. Motion was appropriately seconded by Lee Bearden and passed unanimously.



Chair



Secretary/Treasurer

03-24-2022

Date

03/24/22

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
February 24, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, February 24, 2022, at 5:30 p.m. The meeting was conducted virtually.

The following directors were present:

Josh Barnes, Lee Bearden, Kevin Bell, Ivus Crouch, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Jeff Williams, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Josh Barnes.

A safety moment was presented by Ward Morgan. His safety moment concentrated on safety under icy conditions. He stressed driving and walking on ice covered surfaces. He pointed out the importance of three point contact. Ward also concentrated on having proper equipment when driving and/or walking on ice covered surfaces.

The consent agenda was then presented to the Board. Motion was made by Wayne Elliott to approve the consent agenda. Josh Barnes seconded the motion. The motion unanimously passed.

DEPARTMENTAL REPORTS

Safety, Human Resources, Communications & Member Services:

Scott Adair provided to the Board his written reports concerning Safety, Human Resources, Communications and Member Services. These reports to the Board included his safety report showing a graph as to departmental progress towards certain goals. Scott also advised that JPEC had hired an engineering intern as well as a Manager of Accounting. Scott also reported there is a safety demonstration scheduled on March 24 at Barkley Regional Airport.

Four area students have been selected to attend the Frankfort Youth Tour. From that group, two will then be selected to attend the Washington Youth Tour this summer.

Scott presented his full report to the Board and was available for any questions.

Operations and Technical Services:

Ward Morgan provided the Operations and Technical Services Report. A full and complete copy of his report was contained within the Board packet. Ward provided information concerning operations reliability and routine maintenance. He also advised that Jackson Purchase provided assistance to West Kentucky Rural Electric during its recent system outage. West Kentucky has provided a note of thanks and a comment as to how professional our linemen were in offering assistance.

Otherwise, Ward was available for questions from the Board members on his report.

Finance and Accounting Services:

Jeff Williams provided the Finance and Accounting Services report. His report is likewise contained in the Board packet. Jeff did point out that the December Form 7 is preliminary only. The report has not been audited and as such, will not be approved during the new business portion of the meeting. Jeff provided various graphs and slides. He was available to the Board to go over each of these graphs and slides and was available for questions from Board members.

General Counsel:

General Counsel Richard L. Walter provided an update to the Board on his activities for the month of February. In general, activities focused on the 911 litigation. We are assisting counsel responsible for that litigation with answers to outstanding discovery. Greg Grissom, Jeff Williams, and Ward Morgan are all associated with these responses.

At the conclusion of his discussion, Attorney Walter was available for questions from Board members.

CEO Report:

Greg Grissom provided a report to the Board. This report concerned the PSC hearing which he and Jeff Williams attended. Both Greg and Jeff provided testimony to the PSC. It is not expected that there will be a decision from the PSC until April 2022.

KAEC Report:

Lee Bearden reported that there was no KAEC February meeting. He did indicate there was a finance committee meeting this past week that he will report on at the upcoming workshop.

Big Rivers:

Wayne Elliott presented the Big Rivers report. He advised that the Hemple plant was finally providing money back to Big Rivers. He also reported that enough coal had been secured for the Green Station facility to be able to operate until it is fully converted to natural gas fuel.

OLD BUSINESS

There was old business to be addressed.

NEW BUSINESS

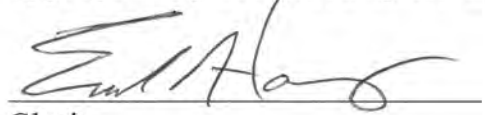
There was no new business to be addressed.

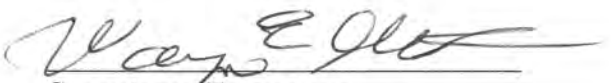
EXECUTIVE SESSION

There was no Executive Session requested.

ADJOURNMENT

Motion was made by Wayne Elliott to adjourn the meeting. Motion was appropriately seconded by Kevin Bell and passed unanimously.


Chair


Secretary/Treasurer

3-24-22
Date

3/24/22
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
March 24, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, March 24, 2022, at 5:30 p.m. The meeting was conducted in-person.

The following directors were present:

Josh Barnes, Lee Bearden (virtually), Kevin Bell, Ivus Crouch, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff.

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services (virtually); Jeff Williams, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel (virtually). Bob Berry, CEO of Big Rivers, was a guest.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Jack Marshall.

The consent agenda was then presented to the Board. Motion was made and seconded. The motion unanimously passed.

Prior to reports being presented, Greg Grissom, President and CEO informed the Board of an accident occurring when a passenger vehicle ran a Jackson Purchase Energy truck off the road. The employee was transported to the hospital with non-life-threatening injuries. Ward Morgan and Scott Adair were at the scene.

Big Rivers Electric:

Bob Berry, CEO of Big Rivers, presented to Jackson Purchase Board an update on Big Rivers' quarterly activities.

Big Rivers has now received 55 Governor's Safety Awards. This is more than any other business in the Commonwealth of Kentucky. In fact, it is more than all other businesses combined.

From a financial perspective, Big Rivers had 54 million dollars in margins for 2021. \$44,500,000 of these are Tier credits. Of that amount, \$17,800,000 will be bill credits. The key financial indicators remain positive for Big Rivers though at least 2025.

Mr. Berry also reported on economic development in 2021. Over 73 companies expressed interest in Big Rivers supplied areas. This represented 29 billion in investments and 26,000 potential jobs.

As it relates to Jackson Purchase territory, 15 companies have looked at locations within JPEC territory. This represents a 3.6 billion dollar investment and perhaps as many as 700 jobs.

Big Rivers continues to lead in reduction of carbon emissions. He states Big Rivers is 20 years ahead of similar utilities.

Mr. Berry was available to the Board for questions.

DEPARTMENTAL REPORTS

Human Resources, Member Services, and Communications:

In Scott Adair's absence, Greg Grissom reported on Human Resources, Member Services, and Communications. Greg advised the Board they have recently conducted interviews for a staking position. He also reported that on Thursday, March 24th a safety demonstration was provided at Barkley Regional Airport.

Greg also reported that the current census included 67 employees. This is out of a total projected employee load of 70.

Engineering, Operations and Technical Services:

Once again, in Ward Morgan's absence, Greg Grissom provided the report. The Board was advised that the Right of Way work is going very well and is on schedule for the time aligned.

Construction work plans and warehouse inventory continue to be significant issues. Greg Grissom advised that at the upcoming workshop there will be discussions about supply chain issues as well as the cost of products/inventory. He indicated there is an ongoing transformer shortage that is likely to last two years.

Ward Morgan's report was a part of the Board packet. Greg Grissom made himself available to the Board for any questions that arose.

Finance and Accounting Services:

Jeff Williams provided the Finance and Accounting Services report. He stated JPEC was off to a good start for 2022 in large portion due to a very cold January. He stated our margins are better as compared to the budget. Capital expenditures are actually under budget. We have received patronage capital from NISC.

Jeff's report was a part of the Board packet and he made himself available to the Board of Directors for questions.

General Counsel:

General Counsel Richard L. Walter reported that the 911 litigation is proceeding forward. All written discovery directed to JPEC has now been answered. Depositions will take place in the near future.

Attorney Walter also reported on revisions to JPEC Bylaws, Article III. A specific amendment to Article III of the Bylaws allowing for all future meetings to be held virtually or in person, at the Board's discretion, was presented. Said amendments were approved in the New Business Portion of the meeting.

At the conclusion of his discussion, Attorney Walter was available for questions from Board members.

CEO Report:

Greg Grissom reported that on April 11 there will be a walk-thru of the building relative to any warranty issues. This coincides with the anniversary date.

Greg also reported that CoBank has given patronage to JPEC. This is a positive economic benefit for Jackson Purchase.

Greg also reported that the strategic planning report should be available at the upcoming workshop. At that time in addition to commenting on inventory costs, Greg also intends to provide an analysis of substation values.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported on the KAEC meeting of March 22, 2022. He indicated the pole attachment tariff had not had much progress. He did advise the Board that the broadband bill had passed in the Kentucky House. There is an indication that there will be significant money available to Co-ops for broadband and fiber installation. The first money will go to any territory unserved. Jackson Purchase will have the option to get some of this funding.

Lee was available for any questions offered by any Board member.

Big Rivers:

Wayne Elliott presented the Big Rivers report. His report was limited based upon the presentation by Bob Berry. He did report that the audit of Big Rivers had been complete and all was accounted for.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

January RUS Form 7: January Form 7 was discussed with the Board. A motion was made to approve the January Form 7 by Wayne Elliott. It was seconded by Jack Marshall and unanimously approved.

Bylaw, Article III: A copy of the Board Resolution made by Wayne Elliott and seconded by Lee Bearden is attached and incorporated herein by reference. The motion was unanimously passed.

EXECUTIVE SESSION


There was no Executive Session requested.

ADJOURNMENT

Motion was made and seconded to adjourn; passed unanimously.



Chair



Secretary/Treasurer

04/27-2022
Date

04/27/2022
Date

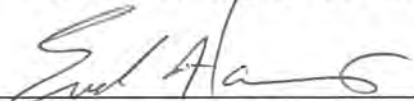
RESOLUTION

OF THE BOARD OF DIRECTORS JACKSON PURCHASE ENERGY CORPORATION


March 23, 2022

BE IT RESOLVED pursuant to Article VII of JPEC's Bylaws, that the Board of Directors has determined there is a need to recommend to the members of JPEC that Article III; Sections 1, 2 & 3 of the Bylaws be amended to allow the Board to conduct the Annual and/or special meetings of members either in person or virtually at the discretion of the Board. The proposed amendment is attached hereto and incorporated herein by reference.

BE IT RESOLVED that such proposed amendment shall be submitted to the members pursuant to Article VII of the Bylaws for ballot for the members' acceptance or rejection of the proposed amendment by the Board.



Chair



Secretary/Treasurer

03/23/2022

Date

03/23/2022

Date

ARTICLE III

MEETINGS OF MEMBERS

Section 1 – Annual Meeting. The Annual Meeting of the members shall be held during the months of June, July, August, September, October, or November with the months of June through August being preferred at the discretion of the Board of each year, **either in person** at such place within a county served by the Corporation, as selected by the Board and which shall be designated in the notice of the meeting, **or virtually**, for the purpose of receiving reports for the previous fiscal year and discussing such other matters as may come before the meeting. **The decision as to whether the meeting is in person or virtually is within the sole discretion of the members of the Board of Directors.** It shall be the responsibility of the Board to make adequate plans and preparations for the Annual Meeting. Failure to hold the Annual Meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.

Section 2 – Special Meetings. Special meetings of the members may be called by resolution of the Board or upon a written request signed by any three (3) directors, by the Chair, or by ten (10) per centum or more of all the members, and it shall thereupon be the duty of the Secretary to cause notice of such meeting to be given as hereinafter provided. Special meetings of the members may be held at any place within one (1) of the counties served by the Corporation **or virtually**, as designated by the Board and shall be specified in the notice of the special meeting.

Section 3 – Notice of Member Meetings. Written or printed notice stating the place, or whether the meeting is occurring virtually, along with the day and hour of the meeting and, in case of a special meeting or an annual meeting at which business requiring special notice is to be transacted, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than twenty-five (25) days before the date of the meeting, either personally or by mail, by or at the direction of the Secretary or upon a default in duty by the Secretary, by the persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at their address as it appears on the records of the Corporation, with postage thereon prepaid. The failure of any member to receive notice of an annual or special meeting of the members shall not invalidate any action which may be taken by the members at any such meeting.

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
April 28, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, April 28, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors were present:

Josh Barnes, Lee Bearden, Kevin Bell, Ivus Crouch (telephonically), Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Engineering, Operations, and Technical Services; Scott Adair, Vice-President of Safety, Human Resources, and Communications; Jeff Williams, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

Also present were Travis Frick and Jason Garman of Jones, Nale and Mattingly, PLC.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Wayne Elliott.

A safety moment was presented by Jeff Williams. His safety moment concentrated on earthquake preparedness. Jeff stressed that if you are indoors when an earthquake begins, you should stay indoors, but away from falling objects. If you are outdoors, you should stay outdoors. In any event, you should drop and cover your head.

The consent agenda was then presented to the Board. Motion was made by Wayne Elliott to approve the consent agenda. Jack Marshall seconded the motion. The motion unanimously passed.

Audit Report:

The members of the management team were asked to step aside from the meeting. This allowed the representatives of Jones, Nale and Mattingly, PLC, to provide the audit review of the 2021 books and records of Jackson Purchase. The audit report was gone over in detail. It was reported by Travis Frick that there were no significant reporting issues.

Members of Jones Nall and Mattingly were available for questions and/or comments.

DEPARTMENTAL REPORTS

Human Resources, Communications and Member Services:

Scott Adair provided to the Board his written report concerning Safety, Communications and Member Services. These reports to the Board included his safety report showing graphs as appropriate. Scott also advised the board that JPEC has recently hired Conner Riley as a staking engineer. Mr. Riley comes very well educated. JPEC is pleased he has accepted the position.

Scott was available to the Board for any questions it may have concerning his report.

Engineering, Operations and Technical Services:

Ward Morgan provided the Engineering, Operations, and Technical Services report. A full and complete copy of his report was contained within the Board packet. Ward did report that right of way clearing is both on target relative to work progress, as well as to budget. It was reported to the Board that the issue with one cooperative member in Ballard County relative to cutting trees next to the electric lines had been resolved. The trees have been cut.

Otherwise, Ward was available for questions from the Board members on his report.

Finance and Accounting:

Jeff Williams provided the Finance and Accounting report. His report is likewise contained in the Board packet. Jeff emphasized that our overall cost of long term debt is 2.6%. This is an average as to the various interest rates that JPEC has on its outstanding long term debt.

General Counsel:

General Counsel Richard L. Walter provided an update to the Board on his activities for the month of April. Once again, the activities focused on 911 litigation as well as pole attachments. Counsel is assisting members of JPEC on answering outstanding discovery concentrating on the pole attachment issues. Greg Grissom and Ward Morgan are primarily responsible for the pole attachment issues.

CEO Report:

Greg Grissom provided a report to the Board. His report is also a part of the Board packet.

CEO Grissom reported that economic development is still promising. Large industrial consumers are continuing to evaluate the triple rail site.

Supply chain continues to be a serious issue. Greg and others met with UUS relative to supplies needed by JPEC. It is reported that the situation is likely to get worse before it gets better. One primary concern is the issue of transformers.

The annual meeting notice was presented to the Board. The Board has approved the notice so it can be published.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported there was no KAEC meeting in April. He did report that the finance committee met. Gross revenues for the year have increased. Gross revenue for the year exceed eight million dollars.

Big Rivers:

Wayne Elliott presented the Big Rivers report. He advised that fuel adjustment rate both on electricity and natural gas has increased over the same period last year. He also reported on the Green Station converting to natural gas. All issues with the Wilson station are running well.

OLD BUSINESS

There was old business to be addressed.

NEW BUSINESS

RUS Form 7: Jeff Williams provided information on the February RUS Form 7. Motion was made by Wayne Elliott to approve February's Form 7. Motion was seconded by Lee Bearden and unanimously passed.

2021 Audit: The Board had earlier in the meeting received the audit report from Jones, Nale and Mattingly, PLC. The motion was made by Jack Marshall to approve the audited financial reports. Josh Barnes seconded the motion. It passed unanimously.

Article IV; Section 4(b): A motion was made by Wayne Elliott to present revised wording for Article IV; Section 4(b) of the JPEC Bylaws for a membership vote. The motion was seconded by Josh Barnes and unanimously passed.

Revised Policy 100: The Board had previously discussed the revised Policy 100 relative to Mission/Vision/Values. Motion was made by Lee Bearden and seconded by Terry Teitloff to approve the revised Policy 100. The motion was unanimously passed.

Revised Budget: A revised budget was presented following the PSC approval of the rate increase for JPEC. A motion was made by Wayne Elliott and seconded by Jack Marshall to approve the revised budget. The motion unanimously passed.

Delegate and alternate for 2022 CFC Annual Meeting: The Annual Meeting for CFC will be held on June 20 in Boston. A motion was made for Greg Grissom to be the voting delegate with Jack Marshall being the alternate. Motion was made

by Lee Bearden and seconded by Terry Teitloff. The motion unanimously passed.

EXECUTIVE SESSION

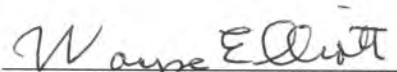
There was no Executive Session requested.

ADJOURNMENT

Motion was made and seconded to adjourn; passed unanimously.



Chair



Secretary/Treasurer

05-26-2022
Date

① 5/26/2022
Date

RESOLUTION

OF THE BOARD OF DIRECTORS JACKSON PURCHASE ENERGY CORPORATION

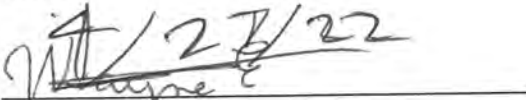
April 28, 2022

BE IT RESOLVED pursuant to Article VII of JPEC's Bylaws, that the Board of Directors has determined there is a need to recommend to the members of JPEC that Article IV; Section 4(b) of the Bylaws be amended relative to a Board Member's residency as it relates to the Member's ability to run for a Director's position in the district in which he or she is a bonafide resident. The proposed amendment is attached hereto and incorporated herein by reference.

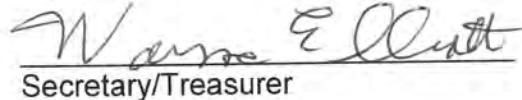
BE IT RESOLVED that such proposed amendment shall be submitted to the members pursuant to Article VII of the Bylaws for ballot for the members' acceptance or rejection of the proposed amendment by the Board of Directors.



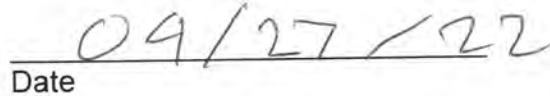
Chair



Date



Secretary/Treasurer



Date

JPEC Bylaws Revision to be voted on by the membership

Article 4; Section 4(b)

Filing Petition for Election. Any member qualified under these Bylaws may file as a candidate for one of the directorships in the geographical district in which the candidate ~~resides~~ **is a bonafide permanent resident or receives service from Jackson Purchase Energy of the district he or she seeks to represent in the certified territory of the cooperative for at least six months prior to the deadline for filing a petition for candidacy** by filing a petition as herein required. The petition shall set forth the name and address of the candidate and the district the candidate seeks to serve. The petition shall be signed by at least fifty (50) members of the Corporation, which signatures shall appear below the following statement: "We, the following members of Jackson Purchase Energy Corporation, do endorse the candidacy of the foregoing named member for membership on the Board of Directors to serve the district above designated." The petition shall be filed in the month of April, or such other date as determined by the Board of Directors. It shall be filed at the office of the Corporation with the President/CEO or their designated representatives by the close of business on the last regular working day of the Corporation in the month of April, or as otherwise designated by the Board of Directors. Prior to the month in which the petition is to be filed, the President/CEO shall designate at least three (3) employees authorized to receive such petition in the President/CEO's absence. Their designation shall be posted in public view, as well as on the JPEC website and the current month's Kentucky Living Magazine.

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
May 26, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, May 26, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors were present:

Josh Barnes, Lee Bearden, Kevin Bell, Wayne Elliott, Erick Harris,
Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Jeff Williams, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Josh Barnes.

A safety moment was presented by Scott Adair. His safety moment concentrated on the risks associated with being fatigued. Statistics show that you are three times more likely to be in an accident if you are in a fatigued state.

The consent agenda was then presented to the Board. Motion was made by Wayne Elliott to approve the consent agenda. Jack Marshall seconded the motion. The motion unanimously passed.

DEPARTMENTAL REPORTS

Operations and Technical Services:

Ward Morgan provided the Operations and Technical Services report. Based upon the concern for supply chain issues, Ward reported to the Board about a meeting that was recently held with local representatives of construction, governmental agencies, and others in the construction field. The meeting was held to convey to these individuals the concerns that Jackson Purchase has in providing services to new construction.

Ward reported that Jackson Purchase is concentrating on locating transformers on inactive accounts. We are going to reclaim these transformers and keep a stockpile for storm related outages. Ward's final report to the Board was that as of this date, we have cleared 125 miles of right of way. We are on schedule

and with summer weather approaching, should be able to increase our pace of clearing.

Ward presented his monthly report to the Board and was available for questions.

Human Resources, Communications & Member Services:

Scott Adair provided to the Board his written report concerning Safety, Human Resources, and Communications as well as Member Services. These reports to the Board were included in the Onboard program.

Scott also advised that on May 13, a lineman unexpectedly resigned. Because of the nature in which he resigned, there was no exit interview. We have posted three positions for apprentice, lineman, and dispatch.

Finance and Accounting Services:

Jeff Williams provided his final Finance and Accounting Services report. Jeff has resigned from employment with Jackson Purchase to accept a CEO position with another cooperative. All of the Board members wished Jeff the best and were grateful for his services.

Jeff did present the most recent Blockware invoice, which was over \$800,000. During his presentation, Greg and Jeff reported that by June 15, Blockware is to post a 2.5 million dollar deposit with us for continuing service.

General Counsel:

General Counsel Richard L. Walter provided an update to the Board. He reported on both Marshall County 911 litigation as well as updates on the pole attachment issues presently with the PSC. General Counsel was available for questions from the Board.

CEO Report:

Greg Grissom provided a report to the Board. His report is also a part of the Board packet.

Greg reported on Blockware. He also updated the Board on the outdoor lighting tariff. Finally, Greg reported to the Board confidentially that there are ongoing economic development issues that seem favorable.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported that KAEC received its annual audit report. Everything was satisfactory and revenues were increasing.

Big Rivers:

Wayne Elliott presented the Big Rivers report. He advised that Kenergy's representative on the Board had recently resigned. Kenergy was to appoint a new Board member within the next 30 days. Wayne also reported on Green Station and the conversion to natural gas.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: Jeff Williams provided information on the March RUS Form 7. Motion was made by Terry Teitloff to approve March's Form 7. Motion was seconded by Wayne Elliott and unanimously passed.

Paducah Bank signatures: With Jeff Williams' resignation, it was necessary to authorize a secondary signer at Paducah Bank. Motion was made to add Scott Adair in replacement of Jeff Williams as co-signer at Paducah Bank. Lee Bearden made the necessary motion which was seconded by Josh Barnes. The motion passed unanimously.

RUS signatories: It is necessary to change signatures on the borrowing agreement with RUS. Motion was made by Wayne Elliott and seconded by Kevin Bell to add Meredith Kendall, Accounting Manager, as an appropriate signatory. The motion unanimously passed.

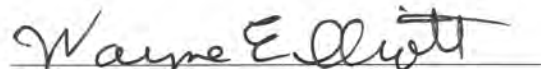
EXECUTIVE SESSION

There was an Executive Session held for personnel discussions. Motion was made to return to General Session.

ADJOURNMENT

Motion was made and seconded to adjourn; passed unanimously.


Chair


Secretary/Treasurer

6-23-2022
Date

6/23/2022
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
June 23, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, June 23, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors were present:

Josh Barnes, Lee Bearden, Kevin Bell, Wayne Elliott, Erick Harris,
Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations, and Technical Services; Scott Adair, Vice-President of Human Resources, Communications & Member Services; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

Bob Berry, CEO of Big Rivers, was likewise present.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Jack Marshall.

A safety moment was presented by Ward Morgan. Ward stressed the importance of the potentiality for insect stings at this time of the year. He encouraged all individuals to be aware of stinging insects and to be cognizant of the proper repellent to be used on the insects.

New employee introductions.

Present at the commencement of the meeting were three new employees of Jackson Purchase Energy Corporation. David Brandon was introduced as the Manager of Safety. David has been with Jackson Purchase for approximately seven months.

Meredith Kendall was introduced as the Manager of Accounting. Meredith commenced her work with JPEC in February 2022.

The most recently hired employee was Mr. Conner Riley. Conner is employed as a staking engineer. He has recently received an electrical engineering degree from the University of Mississippi.

Big Rivers Electric.

Bob Berry, CEO of Big Rivers, presented to JPEC Board his quarterly update on Big Rivers.

Bob's report commenced with notice to the Board that on June 7 a tragic accident occurred at a Big Rivers' landfill and leachate facility. The event involved two fatalities. The fatalities are being investigated both by OSHA, as well as well as by the Kentucky PSC. Bob requested that the Board pray for both the families and the employees of Big Rivers.

A major topic in power distribution is the adequacy of resources. Bob informed the Board that he did not anticipate any rolling brownouts or blackouts. He states that the concern for either of these events is caused not by the availability of resources, but by the transition to renewable energy. According to Bob, he believes this transition has gone "too far too fast." He indicated that Big Rivers has enough resources to provide for our customers / members.

Mr. Berry also advised that the Hawesville Aluminum Smelter has now gone idle for a proposed six to nine months or until power prices decrease. According to Bob, Big Rivers' margins are doing very well. He did state that Big Rivers has no excess power to sell. He anticipated that Big Rivers' financial condition would remain strong going forward.

Consent Agenda. The Consent Agenda was then presented to the Board. Motion was made by Wayne Elliott and seconded by Lee Bearden to approve the Consent Agenda. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications & Member Services:

Scott Adair presented the Human Resources, Communications and Member Services Report. A copy of Scott's complete report was contained within the Board packet. In addition, Scott emphasized that he still has a dispatcher position posted as well as a lineman and apprentice position posted. He intends to make offers to both a lineman and an apprentice on Friday, June 24, 2022. He also advised the Board that the position of Vice-President of Finance and Accounting, previously held by Jeff Williams, has been posted. Scott was available for questions relative to his report.

Engineering, Operations and Technical Services:

Ward Morgan provided the Engineering, Operations, and Technical Services report. Ward had his complete report available to the Board members in the Board packet. Ward spent some time discussing the recent Olivet Substation outage. Throughout his report on this outage, it was obvious that the Jackson Purchase crew did an outstanding job in analyzing the outage and working to solve the problem. This stresses the importance of substation maintenance and routine inspections. All of the substations are inspected monthly with a complete inspection occurring every two years, both by Jackson Purchase, as well as by Big Rivers.

Ward was then made available to the Board for any questions they may have.

Finance and Accounting:

Greg Grissom provided the Finance and Accounting Report. Greg advised there is a potential for grants to help with AMI projects. He also advised the Board that Block Ware had paid its deposit in full of 2.2 million and has recently paid its entire monthly bill.

Graphs of revenue generation were provided to the Board. The present blend of customers reflect that 62% of the revenue generation for Jackson Purchase remains with residential customers.

The Finance and Accounting Report was made a part of the Board packet and Greg was available for questions.

General Counsel:

General Counsel Richard L. Walter reported on the 911 litigation. Depositions of key personnel including Greg Grissom and Scott Adair will be held in early July. Additionally, the parties to this litigation are being ordered to a Court mandated settlement conference. August dates are being circulated as potentials for this mediation.

CEO Report:

Greg Grissom reported on his activities over the last month. Greg's report included information on the supply chain difficulties. According to Greg, the consensus is that the supply chain difficulties will worsen before they get better.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported there was no meeting in June, 2022.

Big Rivers:

As Bob Berry had earlier reported on Big Rivers' activities, there was no separate report on Big Rivers.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

Dr. Ivus Crouch: A motion was made by Wayne Elliott and seconded by Lee Bearden to commend Dr. Ivus Crouch for his 22 years of service. A framed copy of the Resolution will be delivered to Dr. Crouch at the annual meeting. A copy of the formal resolution is attached hereto.

RUS Form 7: The April Form 7 was discussed by the Board. Motion was made by Lee Bearden and seconded by Josh Barnes to approve the April Form 7. The motion unanimously passed.

RS/401K amendment: A resolution of the Board of Directors authorizing the amendment and restatement of the retirement security plan and 401K pension plan was made by Lee Bearden and seconded by Kevin Bell. The motion unanimously passed.

KAEC Annual Meeting Voting Delegate for 2023: A motion was made that Lee Bearden be the voting delegate for the KAEC annual meeting with Greg Grissom being the alternate. Motion was made by Wayne Elliott and seconded by Jack Marshall. The motion unanimously passed.

Designation of Applicant Agent - FEMA: A motion was made to designate Meredith Kendall as the agent to replace Jeff Williams to obtain certain federal financial assistance under the Disaster Relief Act from the President's Disaster Relief Fund. The motion was made by Terry Teitloff and seconded by Lee Bearden. The motion unanimously passed.

Travel Approval to Attend KEC Annual Meeting: A motion was made to approve travel by Board members and other Jackson Purchase personnel to the KEC 76th annual meeting in Louisville, Kentucky on August 25 - 26. The motion was made by Jack Marshall and seconded by Lee Bearden. The motion unanimously passed.

Travel Approval to Attend NRECA Regional Meeting: A motion was made to approve the Board of Directors' travel expenses to the regional meeting of the NRECA scheduled for October 10 - 12, 2022 in Hollywood, Florida. Motion was made by Kevin Bell to approve said expenses. The motion was seconded by Josh Barnes and unanimously approved.

EXECUTIVE SESSION

There was no Executive Session requested.

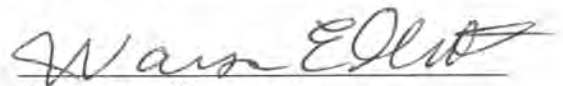
ADJOURNMENT

Motion was made and seconded to adjourn; passed unanimously.



Chair

7-28-22
Date



Secretary/Treasurer

07/28/2022
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
June 28, 2022

In accordance with Article V, Section 1, and Article VI, Section 2, of the corporation's Bylaws, a meeting of the Board of Directors of Jackson Purchase Energy Corporation was held at the offices of Jackson Purchase Energy Corporation in Paducah, KY on June 28, 2022, immediately upon adjournment of the 2022 virtual Annual Meeting of the Members of Jackson Purchase Energy Corporation. The following directors were in attendance:

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

Also present were Greg Grissom, President & CEO, Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

OLD BUSINESS

No old business was addressed.

NEW BUSINESS

Ballots for the office of Chairperson were distributed to the directors. After the ballots were cast by the directors, the ballots were tabulated by Richard L. Walter, general counsel. Mr. Harris was re-elected to the office of Chair by a unanimous vote.

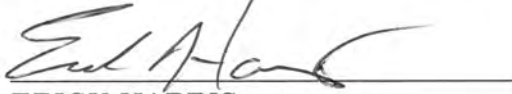
Ballots for the office of Vice-Chair were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by general counsel Richard L. Walter. Mr. Jack Marshall was elected to the office of Vice-Chair by a unanimous vote.

Ballots for the office of Secretary-Treasurer were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by Richard L. Walter, general counsel. Mr. Wayne Elliott was elected to the office of Secretary – Treasurer by a unanimous vote.

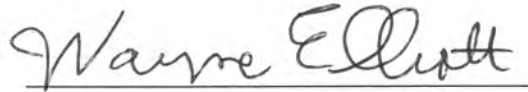
Ballots for the office of Representative to the KAEC Board of Directors were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by Richard L. Walter, general counsel. Mr. Lee Bearden was elected to the office of Representative to the KAEC Board of Directors by a unanimous vote.

ADJOURNMENT

There being no other business, a motion was made and seconded to adjourn the meeting; unanimously carried.



ERICK HARRIS
Chair



WAYNE ELLIOTT
Secretary/Treasurer

7-28-2022

Date

07/28/2022

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
July 28, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, July 28, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Josh Barnes (virtually), Lee Bearden, Kevin Bell, David Brown, Wayne Elliott, 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; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Meredith Kendall, Manager of Accounting; Amy Vick, Executive Assistant, and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Wayne Elliott.

A safety moment was presented by Scott Adair. Scott discussed the hazards of poison ivy, poison oak, and sumac. He described how it was the oil from these plants that caused the severe and troublesome rash. The allergic reaction usually lasts 10 days to three weeks and can be treated with topical lotions. There were some more severe cases that can last up to months and could include trouble breathing.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Member Services, and Communications:

Scott Adair presented the Human Resources, Communications and Member Services Report. A copy of Scott's complete report was contained within the Board packet.

Scott emphasized various issues concerning staffing. He announced one retirement. He also reported that a recent hire, Jason Weatherly has already given notice of his resignation. Scott has advised that two apprentices and one dispatcher have been hired and will begin work August 12th.

Scott also advised that for the posted position of CFO, Jackson Purchase has received 22 applicants. The more qualified candidates have been interviewed but no offer has yet been made.

Finally, Scott reported that the members that provided written questions to the Board at the Annual Meeting were visited personally by both himself and Ward Morgan. The members seemed very appreciative of their personal appearances.

At the conclusion of his report, Scott was available for questions relative to his report from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Operations and Technical Services report. Ward has his complete report available to the Directors in the Board packet. Ward spent a considerable length of his time discussing the Krebs Substation Project, which is scheduled to begin in the coming weeks.

Ward also discussed the progress on the right-of-way clearing. He reported that the contractor is doing well and has just moved to Ledbetter. In the Ledbetter circuit, there are over 1,100 trees to be taken down.

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

Finance and Accounting:

Meredith Kendall, Manager of Accounting, provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet. Meredith reported on the positive aspects of the Accounting report. She was available to the Board for questions at the conclusion of her presentation.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. He advised that relative to the 911 litigation, the Court has scheduled a Settlement Conference between Marshall County and the affected cooperatives. This Settlement Conference is scheduled for late September. Greg Grissom will be appearing on behalf of Jackson Purchase.

CEO Report:

Greg Grissom reported on his activities over the last month. Greg reported that Block Ware has approached Jackson Purchase and Big Rivers continuing to request a reduction in its deposit. Jackson Purchase and Big Rivers communicate daily relative to Block Ware situation. With the price of bit coin dropping, Block Ware is reducing its power consumption.

Greg also reported on his interviews relative to the vacancy of the CFO position. He continues to be hopeful that a proper candidate can be located.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported on both the KAEC Finance Committee of June 27, as well as the Board Report of July 14.

As it relates to the Finance Committee, it was discussed that UUS is expanding its warehouse in Pennsylvania to help as it is becoming the sole distributor for Irmco. It was the general consensus of all involved that this is a benefit to Jackson Purchase. Lee was available for questions from the Board members.

Big Rivers:

Wayne Elliott provided the Big Rivers' Report. He advised that Big Rivers has a new CFO whose first day will be August 16. There was also an update on a renewed coal mining contract. It was also advised that OSHA was still investigating the deaths of two employees that had been previously reported by CEO Bob Berry.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The May Form 7 was discussed by the Board. Motion was made by Wayne Elliott and seconded by Kevin Bell to approve the May Form 7. The motion unanimously passed.

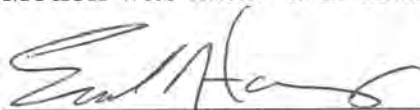
Delegate for NRECA Regional Meeting: A motion was made by Wayne Elliott that Lee Bearden serve as the NRECA Regional Meeting voting delegate and Greg Grissom serve as the alternate. The motion was seconded by Kevin Bell and unanimously passed.

EXECUTIVE SESSION

A motion was made that the Board have an Executive Session. At the conclusion of the Executive Session, there was a motion made and seconded that the Board members return to Regular Session.

ADJOURNMENT

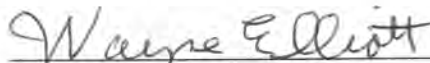
Motion was made and seconded to adjourn; passed unanimously.



Chair

8-25-22

Date



Secretary/Treasurer

08/25/22

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
August 25, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, July 28, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Josh Barnes, Lee Bearden, David Brown, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

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

OPENING BUSINESS

The meeting was called to order by Chairperson Harris.

The invocation was offered by Terry Teitloff.

A safety moment was presented by Ward Morgan. Ward discussed the concept of “circle of safety” and “360 degree walkaround.” Ward referenced a recent event wherein a bucket truck had to be moved only a short distance. The operator of the bucket truck performed as was necessary and in compliance with policy by completing a 360 degree walkaround of his truck. In doing so, he discovered young children at the very front of the truck which would have been in harm’s way had he proceeded to drive without conducting the “circle of safety.”

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications & Member Services:

Scott Adair presented the Safety, Human Resources, Communications & Member Service’s Report. A copy of Scott’s complete report was contained within the Board packet.

Scott advised the Board that there was a recordable injury during the month of June. This was in regard to an employee being bitten by a tick. He was seen

by a physician to avoid infection or other residual illnesses occasioned by a tick bite. It became a recordable incident because of prescription medication being prescribed.

Scott also reported that the JPEC app usage was up considerably. We are now over 10,000 members. He also reported that our numbers continue to increase for payments made by automatic bank drafts.

At the conclusion of his report, Scott was available for questions relative to his report from the Board of Directors.

Engineering Services:

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

Travis advised the Board as to the progress with the Krebs Substation. It is now offline. The contractor is mobilizing and everything looks to be on schedule.

Travis also presented to the Board graphs and reports on SAIDI (System Average Interruption Duration Index and SAIFI (System Average Interruption Frequency Index).

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

Operations and Technical Services:

Ward Morgan provided to the Board the report on Operations and Technical Services. Ward reported that Josh Seay had completed his apprentice training and is now a journeyman lineman. Ward also reported there is a good group of apprentices moving forward with the appropriate training.

Ward presented a complete report on Operations and Technical Services to the Board including issues concerning operations' reliability and July outages by cause and duration.

At the conclusion of his report, Ward was available for questions from the Board of Directors.

Finance and Accounting:

Meredith Kendall, Manager of Accounting, provided the Finance and Accounting Services Report. Her report was provided to the Board in the Board packet. Meredith reported that the June margins were above budget in a favorable manner. She reported on demand and energy, stressing the energy bill we received from Big Rivers, both with and without Blockware consumption. Meredith was available to the Board for questions at the conclusion of her presentation.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. He advised as to the information shared at the annual KAEC convention. It was stressed

that the PSC is now becoming very sensitive to rate increases based upon increased cost of right of way clearance. The Board was informed that the PSC was looking for unique ways for the co-ops to reduce right of way costs including but not limited to joinder of co-ops with the contractors to try and lessen costs or the making of right of way services "in-house." At the conclusion of his report, Attorney Walter expressed a need for an Executive Session relative to pending litigation.

CEO Report:

Greg Grissom reported on his activities over the last month. Greg reported that the situation with Blockware seems to have stabilized. It is current on its last bill, having paid on the date it was due. He also reported that there was an appropriate deposit on hand from Blockware.

Finally, Greg reported both on the 911 litigation as well as economic development. Greg was available to the Board for questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported relative to the KAEC Annual Convention occurring August 14 – 17. Lee provided a complete report of all activities of the KAEC. Lee was available to the Board for questions and comments.

Big Rivers:

Wayne Elliott provided the Big Rivers' Report. He advised that Big Rivers is in great shape relative to coal availability. He stated Big Rivers contracts run through 2023. Wayne also advised the Board that Mr. Paul Smith, CFO for Big Rivers, has officially retired.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The June Form 7 was discussed by the Board. Meredith Kendall advised the Board that the Form 7 was in a positive position compared to budget. A Motion was made by Wayne Elliott and seconded by Lee Bearden to approve the June Form 7. The motion unanimously passed.

CFC Certificate of Resolutions and Incumbency: A motion was presented by David Brown and seconded by Josh Barnes that passed that JPEC should execute a Certificate of Resolution and Incumbency and revolving line of credit agreement with CFC. The resolutions were part of the Board packet. The motions unanimously carried.

Nomination of representative to serve on Big Rivers' Board of Directors:

Individual ballots were presented to each member of the Board of Directors to

select the representative from JPEC to serve on the Big Rivers' Board of Directors. Wayne Elliott was unanimously selected.

JPEC voting delegate at Big Rivers' Annual Meeting: A motion was made by Lee Bearden and seconded by Wayne Elliott to nominate Jack Marshall to serve as the voting delegate at the Big Rivers' Annual Meeting. The motion unanimously passed.

Voting delegate for CFC District Meeting: A motion was made by Wayne Elliott and seconded by Jack Marshall to nominate Lee Bearden to serve as the voting delegate at the CFC District Meeting with Greg Grissom being the alternate. The motion unanimously passed.

EXECUTIVE SESSION

A motion was made by Wayne Elliott that the Board enter into an Executive Session. The motion was seconded by Terry Teitloff and unanimously passed. At the conclusion of the Executive Session, a motion was made by Lee Bearden and seconded by David Brown that the Board members return to Regular Session. That motion likewise was unanimously passed.

ADJOURNMENT

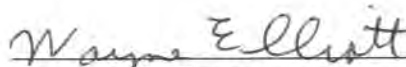
Motion was made by Terry Teitloff and seconded by Lee Bearden to adjourn; passed unanimously.



Chair

9-22-22

Date



Secretary/Treasurer

09/22/2022

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
September 22, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, September 22, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Lee Bearden, Kevin Bell, David Brown, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

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

OPENING BUSINESS

The meeting was called to order by Vice-Chair Jack Marshall.

The invocation was offered by Lee Bearden.

A safety moment was presented by Travis Spiceland. His presentation concentrated on grain bins. Primarily the discussion centered around clearances between the grain bins and the electric lines concentrating on the difference between permanent fixed augers and portable movable augers.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Wayne Elliott and seconded by Lee Bearden to approve the Consent Agenda. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Member Services and Communications:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A copy of Scott's complete report was contained within the Board packet.

Scott advised the Board that during the month of August, JPEC participated in a Beautify the Bluegrass event. Scott advised that we have been selected as one of five finalists to win Governor's Award. The winner will be announced on September 28 in Frankfort.

Scott also advised that October is Member Appreciation Month. During the month of October, JPEC will be at various counties on Fridays to show our appreciation to our members.

At the conclusion of his report, Scott was available for questions from the Board Members.

Engineering:

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

Travis advised the Board that the peak usage occurred on the system on August 30, 2022 and again on September 20, 2022.

Travis also reported that Big Rivers has worked with Block Ware relative to its load. Block Ware has curtailed its load during peak times in an effort to help Big Rivers.

At the conclusion of his report, Travis was available to the Board for any questions any Board Member had.

Operations and Technical Services:

Ward Morgan provided to the Board the report on Operations and Technical Services.

Ward reported that the Krebs Substation Project is on schedule. Demolition has been completed as has ground work and fencing. The placement of structural steel is ongoing.

Ward also reported on right of way clearances in Livingston and Ballard Counties. Once again, all is on schedule.

Finally, Ward reported on the upcoming Lineman Rodeo. He advised the Board of all of the events and encouraged their participation.

Ward presented his complete report to the Board in the Board packet. He was available for questions from the Board of Directors.

Finance and Accounting Services:

Meredith Kendall, Manager of Accounting, provided the Finance and Accounting Services Report. Her report was provided to the Board in the Board packet.

Meredith reported to the Board there were additional charts in her reports this month. She also explained to the Board the different methods of obtaining increased revenue for JPEC.

Meredith was available to the Board for questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. He reported on the upcoming Settlement Conference with the United States District Court relative to the 911 litigation. It was also reported that in that litigation, Judge Russell who had been our Judge since the initiation of the case, is officially retiring as of October 7, 2022. Judge Beaton will be the new judge going forward. Attorney Walter was available for any questions from Board Members.

CEO Report:

Greg Grissom reported on his activities over the last month. He advised that Block Ware had paid its bill on time. Blockware and Big Rivers are in continued discussions about their current rates and increased load capabilities.

Greg also presented information concerning Billing Metrics. Due to the current AMI system not functioning properly, some meters will not read electronically for billing purposes on a consistent basis. Meters that will not read electronically must be field-read to retrieve usage data. When the meter is field-read, we must rely on information from the date that the contractors perform the read, which does not always result in a member bill between 27-35 days' usage. Billing is monitoring the days of usage billing data monthly.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported relative to the KAEC meeting of September 20, 2022. He provided a complete report of all activities of the KAEC. He was available to the Board for questions and comments.

Big Rivers:

Wayne Elliott provided the Big Rivers' Report. He reported that elections were recently held and he was re-elected as the Board Chair. Wayne also reported on the September 16 Big Rivers' Annual Meeting held in Owensboro on September 16, 2022.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The July 31, 2022 Form 7 was discussed by the Board. Meredith Kendall advised the Board of the margins that were achieved. She reported that July was a very good month. A Motion was made by Wayne Elliott and seconded by Lee Bearden to approve the July Form 7. The motion unanimously passed.

911 Litigation: A Resolution was presented authorizing Greg Grissom to serve as the representative of JPEC at the upcoming 911 Settlement Conference to be conducted by the United States District Court for the Western District of
September 22, 2022

Kentucky. The Motion is in the form appended hereto as Exhibit A. An appropriate Motion was made and seconded. The Motion unanimously passed.

2022 Audit Engagement: A Motion was presented by Jack Marshall and seconded by Wayne Elliott to retain Jones Nale & Mattingly to conduct an audit of the JPEC financials. The Motion unanimously passed.

Federated Delegate at NRECA Regional Meeting: A Motion was made by Wayne Elliott to nominate Lee Bearden to serve as JPEC's Federated delegate. The Motion was appropriately seconded. The Motion unanimously passed.

NRECA Travel: A Motion was made to allow for the travel expenses to the NRECA Winter School for Directors. The Motion was appropriately made and seconded. The Motion unanimously passed.

ADJOURNMENT

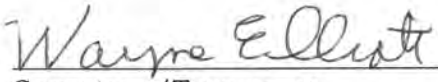
Motion was made and seconded to adjourn; passed unanimously.



Chair

10/27/22

Date



Secretary/Treasurer

10/27/2022

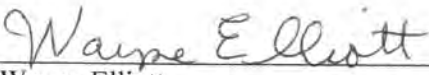
Date

RESOLUTION OF THE BOARD OF DIRECTORS
of
JACKSON PURCHASE ENERGY CORPORATION
Paducah, Kentucky

It is hereby resolved that Greg Grissom, CEO of Jackson Purchase Energy Corporation, shall have full and complete authority to settle any and all issues at the Settlement Conference for Magistrate Judge Lanny King in the United States District Court for the Western District of Kentucky, Paducah Division in the litigation entitled *Jackson Purchase Energy Corporation, et al versus Marshall County, Kentucky, et al*, Case No. 5:19-CV-00125-TBR-LLK. CEO Grissom's authority is unlimited and without restriction.

Signature of the Secretary

I, Wayne Elliott, Secretary-Treasurer of Jackson Purchase Energy Corporation, do hereby certify that the above is a true and correct copy of a Resolution adopted by the Board of Directors of the Corporation at the meeting of the Board of Directors of the Jackson Purchase Energy Corporation, held on the 22nd day of September, 2022, at which meeting a quorum was present.

 09/22/2022
Wayne Elliott
Secretary/Treasurer

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
October 27, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, October 27, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

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

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Josh Barnes.

A safety moment was presented by Meredith Kendall. Her presentation concentrated on the pending end to Daylight Saving Time. She focused on individual awareness, when as Daylight Saving Time ends, safety related incidents increase. This is most likely from fatigue associated with adjusting to the time change.

Meredith also advised that with the change of time from Daylight Saving Time to Standard Time, individuals should check batteries in smoke detectors, as well as carbon monoxide detectors and other devices.

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

Human Resources, Member Services, and Communications:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott advised the Board that the last Member Appreciation event will occur on Friday, October 28 at the Citizens Deposit Bank in Cunningham, Kentucky. Scott advised the Board that the last two events, those at Jackson Purchase headquarters, as well as Symsonia Kitchen and Bath, were the best two customer appreciation events that Jackson Purchase had hosted.

Scott also emphasized that he has recently forwarded to the Board information on high energy prices that had been forwarded by the Energy Information Administration. Scott stressed the need to get this information to the members of the co-op.

Finally, at the present time, JPEC employs 70 individuals. That is our goal.

At the conclusion of his report, Scott was available for questions from the Board members.

Operations and Technical Services:

Ward Morgan provided to the Board the report on Operations and Technical Services. A complete copy of Ward's report was contained within the Board packet.

Ward commented on system reliability. He reported that with our right-of-way clearance, causes of interruption occasioned by right-of-way issues have decreased. On the other hand, animal causes of interruption have increased and is now the number one cause of interruptions in services. Ward advised the Board as to the type of guards that are used around transformers to try and limit animal incidents.

Ward also spoke about inventory concentrating primarily on transformers. He states JPEC is running low on pad mount transformers. This has been an ongoing problem that does not seem to have any end in sight.

At the conclusion of his report, Ward was available for questions from the Board of Directors.

Engineering Services

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

Travis spoke first as to the Krebs Substation project. He identified there have been delays occasioned in getting the transformer and the control house. The transformer has been delayed until November 15 while the control house has been delayed to mid-December. These delays could impact the completion of the entire project.

Travis then advised the Board as to the reliability of our system. He stated that SAIFI is the average frequency customers experienced an outage. On a year to date basis, our customers have experienced 1.3 outages. The average interruption duration is 116 minutes. Both figures are well below the five year average and below national averages.

Travis also mentioned CAIDI. This is how long it takes Jackson Purchase to respond to an outage. Our average is approximately 89.8 minutes which is slightly below the national average of 92.3 minutes.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Finance and Accounting Services:

Meredith Kendall, Director of Finance & Accounting, provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet.

Meredith's report indicated that auditors will be onsite in November. She also reported on the ERTC issues. Initial work has been performed and potential firms have been interviewed. No decision on applying for the ERTC credits have been made. Finally, she has begun work on the 2023 budget.

Meredith also presented to the Board her forecast for the months of October – December 2022. Her forecast reports that we will be short of meeting Tier requirements for the year. She has advised our lenders of her forecast and they are mindful of this shortfall but do not appear concerned.

Meredith was available to the Board for any questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. He continued to report upon the 911 litigation in federal court. In addition, it was reported that we are now pursuing two property damage claims relative to automobile accidents causing damage to JPEC property.

CEO Report:

Greg Grissom provided his report relative to his activities over the last month.

Greg commented about the ERTC credit. The largest question that exists is whether or not a co-op is eligible. Secondly, if we were to request such a credit, would that initiate an audit process from the IRS? At the present time, we are not convinced an ERTC credit will be applied for.

Greg also discussed with the Board Blockware. Quite candidly, it is all the same as in previous months. Blockware continues to complain, we respond, citing the contract language, Blockware then pays its bill.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported there was no KAEC meeting in October.

Big Rivers:

Wayne Elliott provided the Big Rivers' Report. He reported that there were significant benefits relative to the conversion of the Green Plant to gas. These additional benefits primarily were in reduction of employees. In January, before the conversion, Green had 107 employee positions. In June after the gas conversion was complete, those numbers were down to 41. The conversion also eliminated 12 employees at Big Rivers' headquarters.

Wayne also commented on the meeting he had with Tony Campbell. Mr. Campbell advised that the solar farm projects in Eastern Kentucky were simply not producing as expected. Tony also gave a very grim projection as to the cost of the natural gas due to exports.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The August 2022 Form 7 was discussed by the Board. Meredith Kendall advised the Board of the margins that were achieved, reporting that August was an excellent month for the co-op. A Motion was made by Lee Bearden and seconded by Wayne Elliott to approve the August Form 7. The motion unanimously passed.

Board Workshop and Meeting Dates: A resolution was presented approving the Board workshop and Board monthly meeting schedule. The schedule as presented was amended to reflect that the February workshop would occur on February 9. A motion was made by Wayne Elliott and seconded by Lee Bearden. The motion passed unanimously.

EXECUTIVE SESSION

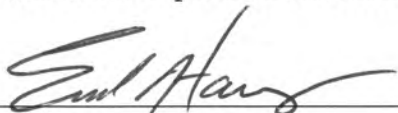
A motion was made by Jack Marshall and seconded by Terry Teitloff to go into Executive Session.

A motion was made to adjourn Executive Session by Lee Bearden and seconded by Josh Barnes. The motion was unanimously passed and the Board returned to Regular Session.

Board Travel: A motion was made to approve travel expenses for Directors to travel to the CFC Statewide Workshop for KY Directors in Lexington January 23-24, 2023; NRCA Directors Conference in Kansas City, MO February 4-7, 2023; NRECA Power Exchange in Nashville, TN, March 3-8, 2023; and the NRECA Legislative Conference in Washington, D.C., April 16-19, 2023. A motion was made by Wayne Elliott and seconded by Terry Teitloff. It was unanimously passed.

ADJOURNMENT

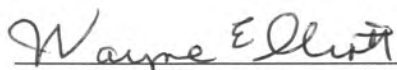
Motion was made by Kevil Bell to adjourn; the motion was seconded by David Barnes and passed unanimously.



Chair

11-29-22

Date



Secretary/Treasurer

11/29/2022

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
November 29, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Tuesday, November 29, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

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

Bob Berry, President and CEO of Big Rivers was also present to provide the Board his regularly scheduled update on Big Rivers.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Wayne Elliott.

A safety moment was presented by Scott Adair. Scott's presentation focused on holiday accidents and their frequency of occurrence both before and after a holiday. Scott's message was that everyone should stop and think before acting. He also commented that each other's peers should check on each other to be sure safety is a priority.

Consent Agenda:

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

BIG RIVERS' UPDATE

Bob Berry, President and CEO of Big Rivers provided to the Board an update on Big Rivers' activities. Mr. Berry indicated that Big Rivers is strong financially, having margins for 2022 in excess of fifty million to fifty-two million dollars.

Mr. Berry gave the Board an update on fuel adjustment costs (FAC). The FAC for October was 2.3 cents per kilowatt hour. That rate has come down 1.1 cents since a high in September.

Mr. Berry also reported on the Wilson outage. The outage lasted seven weeks. During this time, new scrubbers were installed. The scrubbers have an efficiency rating of 97% to 98%. In testing, the scrubbers were able to achieve the proposed efficiency only using three out of the five pumps that potentially operate the scrubbers.

Mr. Berry also reported that the Kentucky PSC is continuing to open administrative cases. Big Rivers is responding to these cases. It is somewhat disappointing to Big Rivers as it seems that PSC is opening these cases based on "politics."

Mr. Berry also reported on solar field issues. It is a potential that Big Rivers maybe taking over the solar field project in McCracken County. Additional reports will follow on that topic at a later date.

DEPARTMENTAL REPORTS

Human Resources, Communications & Member Services:

Scott Adair presented the Human Resources, Communications & Member Services Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott advised the Board of the resignation of Amanda Haggerty as of November 18. Amanda was the Administrative Assistant for Engineering and Operations.

Scott also emphasized upcoming events. A Ballard County Chamber event will occur on December 13 as well as a Chamber event in Paducah on December 20.

The Paducah Annual Chamber of Commerce dinner is scheduled for January 27. At the conclusion of his report, Scott was available for questions from the Board members. Certain questions were asked of Scott relative to safety over the past year. Scott and Greg provided answers to these questions and concerns.

Engineering

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

Travis gave an update on the Krebs Substation Project. As has been the case throughout, this project has been delayed due to supply chain issues. Travis advised that the transformer has been delayed until mid-January and switches have been delayed until the first of February. Control house and regulators are also delayed. Project completion is not expected until the first of March.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was contained within the Board packet.

Ward concentrated on his department's efforts in monitoring inventory. Ward discussed the problems that everyone else is facing, i.e., price increases and delays of delivery of material. Ward advised the Board that JPEC is in relatively good shape on transformers. He stated the 25 KVA pad mount transformers are his main concern.

At the conclusion of his report, Ward was available for questions from the Board of Directors.

Finance & Accounting Services:

Meredith Kendall provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet.

One of Meredith's main points of interest was the ERTC investigation. JPEC has contracted with the Alliance Group to determine if we are eligible for the ERTC funding. It may take as much as two months to have an answer from Alliance.

House Bill 8 was also discussed as it has been at previous meetings. This Bill requires members to fill out forms identifying their domicile/residence relative to taxing. Numerous questions were asked by the Board members, all of which both Meredith and Scott were able to answer.

Meredith was available to the Board for questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. At the present time, JPEC is pursuing two claims for property damage occasioned by individuals' negligence. These individuals did not appear to have liability insurance which may make collection difficult.

CEO Report:

Greg Grissom provided his report relative to his activities over the last month.

Greg informed the Board that our status with Block Ware is as it typically is. It has paid its bill, however it continues to complain about various other issues.

Greg also advised the Board that in June 2023, he will come off the Federated Board of Directors. Greg has represented JPEC very well on the Federated Board.

Greg finally discussed fuel adjustment costs and how the PSC is becoming involved in these issues.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported there was no KAEC meeting in November. Lee did report that through September KAEC's net income for 2022 was in excess of 9.5 million dollars. He indicated KAEC is in great shape.

Big Rivers:

Wayne Elliott provided a very brief Big Rivers' report based on the fact that Bob Berry had provided an updated report to the Board.

Wayne reported that on November 11, a Big Rivers' Board Meeting was held. Bridgette Johnson, head of Economic Development team, attended the meeting as an employee of Big Rivers for the first time.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The September 2022 Form 7 was discussed by the Board. Meredith Kendall produced the report and advised the Board of the margins that were achieved. Net income through September was a negative \$58,000. The load factor for September was not good. In addition, there were several right-of-way invoices that were posted and paid during the September period of time.

A Motion was made by Wayne Elliott and seconded by Lee Bearden to approve the September Form 7. The motion unanimously passed.

2023 Budget: The 2023 Budget had been produced and discussed at the November workshop by Meredith Kendall. A motion to approve the 2023 budget was made by Kevin Bell and seconded by David Brown. The motion passed unanimously.

Readoption of 457B Plan: Once again, the Board in the November workshop discussed the routine readoption of the 457 Plan. An appropriate motion was made by Kevin Bell and seconded by Josh Barnes. The motion unanimously passed.

EXECUTIVE SESSION

A motion was made by Lee Bearden and seconded by Jack Marshall to go into Executive Session.


A motion was made to adjourn Executive Session by Wayne Elliott and seconded by Lee Bearden. The motion was unanimously passed and the Board returned to Regular Session.

Christmas Bonus: A motion was made by Wayne Elliott and seconded by Josh Barnes to provide a fund to Greg Grissom for Christmas bonuses for each employee. All 69 employees will be entitled to receive a Christmas bonus. The motion unanimously passed.

Christmas party: A motion was made by Kevin Bell and seconded by David Brown to allow the Event Center to have a cash bar on a limited schedule for the upcoming Christmas Party. The Board received information from General Counsel that the Event Center had the appropriate insurance to protect JPEC. The motion passed with two votes in opposition. Both Lee Bearden and Josh Barnes voted in opposition to the cash bar.

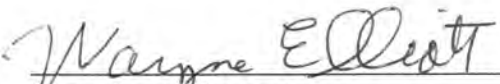
ADJOURNMENT

Motion was made by Terry Teitloff to adjourn; the motion was seconded by Lee Bearden and passed unanimously.



Chair

12/29/2022
Date



Secretary/Treasurer

12/29/2022
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
December 29, 2022

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, December 29, 2022, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Director of Finance and Accounting; Amy Vick, Executive 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 Ward Morgan. Ward concentrated on pedestrian hazards relative to the removal of snow and ice. Not only do we need to be mindful of the snow and ice covered walking surfaces, but also mindful of the snow removal operator. Everyone should take personal care and plan ahead relative to snow and ice issues.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Communications and Member Services Report. A full and complete copy of Scott's report was contained within the Board packet.

One of the issues Scott concentrated on relative to his report to the Board was the continuing effort of Jackson Purchase to notify its members who have multiple meters of their obligation to complete a Declaration of Domicile form.

Scott also provided information relative to tips to save energy, especially in the cold winter months. These tips have been communicated with our members via electronic media.

Scott reported on numerous dates of interest. Scott has been chosen as the Paducah Rotary speaker chair for the month of January. During the month of January, various energy related topics will be discussed. He also stated that in the January Kentucky Living magazine applications for scholarships will be published. He also reported that on January 25, 2023 Big Rivers will be hosting its annual elected officials' luncheon at Jackson Purchase. Finally, on January 27, the Paducah Chamber Annual Dinner will take place. Jackson Purchase has two tables reserved and we are hoping each table will be filled to capacity.

At the conclusion of his report, Scott was available to answer questions from Board members.

Engineering

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

Travis gave an update on the Krebs Substation project. As has been the case throughout the project, there have been ongoing delays relative to supply chain issues. Travis indicated the transformer is now scheduled for delivery on January 5, 2023. Switches are due in February. Project completion remains hopeful during the first portion of March.

Travis also brought to the attention of the Board construction work plan projects for 2023. There are two line upgrade jobs which are carryovers from 2022. In addition, a new circuit out of the Draffenville Substation concerning a new development is slated for the summer of 2023.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was contained within the Board packet.

Ward advised the Board as to how well our system performed during the recent extreme weather. He stated that our system performed exceptionally well.

Ward also reported that right of way cutting will recommence in January 2023. The goal for 2023 is to cut approximately 146 miles of right of way. He provided a graph to the Board showing that in excess of 6,600 trees will be totally removed.

At the conclusion of his report, Ward was available for questions from the Board of Directors.

Finance and Accounting:

Meredith Kendall, Director of Finance and Accounting, provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet.

Meredith reported that in mid-December, Jackson Purchase drew 2.7 million dollars on its workplan at an interest rate of 3.809%. Had we waited two weeks to take this draw, the interest rate would have increased considerably. It was a tremendous decision to draw on the workplan when we did.

Meredith also advised that renewed W-9 forms were submitted to Board members. It had been several years since some had completed them.

Meredith reported on the October finances and financing situations to date. She is available to the Board members for questions.

Meredith was available to the Board for questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. The Board was once again reminded of two property damage claims, one against Tessa Cantrell and the other against Brook Holbrook. Counsel and CEO Grissom are planning a meeting with the new county attorney to see if he will assist as both individuals failed to have liability insurance which is a violation of the law.

CEO Report:

Greg Grissom provided his report relative to his activities over the last month.

Greg presented information to the Board concerning Rural Economic Development Loan and Grant (REDLG) Projects. This allows rural electrics to apply for a loan and/or grant that may aid in economic development within our system.

Greg also reported that during the recent cold weather, there was a discovery of a weakness within our communications with our members and with Big Rivers. Our system was performing well. However some of our members were very concerned with the rolling blackouts in our neighboring cooperatives. Unfortunately, members were not able to differentiate between our system and systems supplied by TVA. An analysis of this will be discussed at an upcoming Board workshop.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden reported there was a KAEC Board meeting on December 14. A prime point of discussion was electric vehicles and their effect on the electric grid.

Mr. Bearden also reported that material availability and supply chain issues still remain a problem throughout KAEC system.

On a bright point, the financials show sales for KAEC/UUS were up totaled 32.8 million. The proposed 2023 budget reflects a net income of \$9,570,000.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. Wayne reported that the fuel adjustment price is showing drastic swings based upon weather and other environmental factors.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The October 2022 Form 7 was discussed by the Board. Meredith Kendall produced the report and advised the Board of the margins that were achieved. Net loss for the year through September was \$229,000. The loss was associated within an increase in expenses. October is what was referred to as a "shoulder" month.

A Motion was made by Wayne Elliott and seconded by Kevin Bell to approve the October Form 7. The motion unanimously passed.

Adoption of 457(F) Plan: Richard L. Walter presented to the Board the 457(f) plan that had been discussed in the December workshop on December 6, 2022. A motion was made by Lee Bearden and seconded by Josh Barnes to approve and adopt the 457(f) plan. The motion unanimously passed. A copy of the Resolution is appended hereto.

NRECA Voting and Alternate Delegate: A motion was made by Wayne Elliott and seconded by Lee Bearden to nominate Greg Grissom as the NRECA Voting Delegate and Erick Harris as the alternate for the March 7, 2023 NRECA Meeting. The motion unanimously passed.

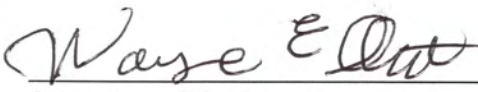
Christmas party: A motion was made by Kevin Bell and seconded by David Brown to allow the Event Center to have a cash bar on a limited schedule for the upcoming Christmas Party. The Board received information from General Counsel that the Event Center had the appropriate insurance to protect JPEC. The motion passed with two votes in opposition. Both Lee Bearden and Josh Barnes voted in opposition to the cash bar.

ADJOURNMENT

Motion was made and appropriately seconded to adjourn the December r2022 Board meeting. Motion passed unanimously.


Chair

1-26/23
Date


Secretary/Treasurer

1/25/23
Date

457(f) Plan : Board Resolution to Adopt

Whereas, the Board of Directors of Jackson Purchase Energy Corporation, hereinafter referred to as the "Board" desires to provide supplemental retirement savings, and/or incentive compensation payments to Greg Grissom, President and CEO of Jackson Purchase Energy Corporation;

Resolved, that Jackson Purchase Energy Corporation (the "Employer") hereby adopts the Homestead Funds Performance Incentive 457(f) Plan in the form presented, to be effective on the 11 day of December 2022; and

Resolved, that the officers of the Employer are authorized to execute any documents necessary to adopt this Performance Incentive 457(f) Plan and to begin the investment of assets in accordance with the Plan.

CERTIFICATE OF SECRETARY

I, Wayne Elliott, Secretary of the Board of Directors of Jackson Purchase Energy Corporation, do hereby certify that the above is a true and correct excerpt from the minutes of the meeting of the Board held on the 29th day of December 2022 at which meeting a quorum was present, and that the above portion of the minutes has not been modified or rescinded.

In witness whereof, I have set my hand and affixed the seal of
Jackson Purchase Energy Corp the 29 this December day of
December 2022.

Wayne Elliott
WAYNE ELLIOTT, SECRETARY

ATTACHMENT AG 1-39

2023 Board Minutes

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
January 26, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, January 26, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

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

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

Chairperson Harris recognized and congratulated Meredith Kendall on her promotion to Vice-President of Finance and Accounting.

The invocation was offered by Jack Marshall.

A safety moment was presented by Travis Spiceland. The safety moment showed the importance of avoiding injury when lifting and moving objects. Concentration was made to understand the “three Ps.” Planning, positioning, and picking it up and putting it down.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Communications and Member Services Report. A full and complete copy of Scott’s report was contained within the Board packet.

Scott emphasized to the Board information concerning the safety matrix that was provided in the Board packet. According to Scott, the incident rate is trending in the right direction as of the end of 2022.

At the conclusion of his report, Scott was available to answer questions from Board members.

Engineering

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

Travis advised the Board that Quality Resources is presently conducting line inspections in the Burna and High Point areas. What his department has learned that of 30,000 poles inspected, 560 have failed. That is a 1.9% failure rate.

Travis also updated the Board relative to the 2023 construction work program. In December, Travis advised the Board of a new circuit out of the Draffenville substation relative to a new development which is slated for the summer of 2023. That new circuit has been slowed momentarily due to issues concerning crossing a particular parcel of land.

Travis also reported on year end 2022 reliability. He discussed both SAIFI and SADIE and the results of those reports. Travis did point out that once an outage occurs, JPEC is restoring service much faster than it has in the past.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was contained within the Board packet.

Ward did advise the Board that right of way clearing has recommenced as of January 2023. Approximately 20 miles of right of way in Ballard County has been cleared.

To keep our members more fully informed of right of way clearing, Ward is using more frequent IVR calls so that they are aware of the tree trimming and right of way clearing activities. Ward continues to recognize that monitoring the budget is critical relative to right of way clearing as that cost has become such a large expense for JPEC.

At the conclusion of his report, Ward was available for questions from the Board of Directors.

Finance and Accounting Services:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Services Report. Her report was provided to the Board in the Board packet.

Meredith went over several graphs provided in her report. This showed our margins compared to budget through November 2022. We had a net margin budgeted for \$775,000.

Meredith also provided graphs relative to our cost of debt, i.e., interest rates. It is the consensus of all members of the Board of Directors as well as the Vice-Presidents and CEO that JPEC is in a great position relative to cost of debt services. Our long-term debt has an overall average interest rate of 2.7%. We have 36 promissory notes. Our total debt to RUS is \$60,600,000; CFC \$15,500; and Co-Bank \$9,200,000.

Meredith was available to the Board for questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter provided his report to the Board. An update was given regarding conversations with the county attorney's office relative to the property damage claims that exist against Tessa Cantrell and Brooke Holbrook. Counsel advised that the county attorney's office cannot assist us even though neither individual had insurance. The prosecution of those claims has since ended and they are unable to reopen the claims at this time. We will have to be more aggressive when we have property damage claims that may be someone else's responsibility to be sure insurance is available.

Additional reports were made to the Board by counsel relative to the 457(f) Plan that was previously adopted by Greg Grissom. Long term funding plans were to be discussed in an executive session. Otherwise, general counsel was available to the Board for any questions it had.

CEO Report:

Greg Grissom provided his report relative to his activities over the last month.

A positive portion of Greg's report was that Block Ware continued to pay its bill.

Greg also reported on the PSC's opinion on our rate increase. While this was rendered earlier in 2022, there must be some decision made at some point relative to future increase requests.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden provided the KAEC report. Lee's report was part of the Board packet relative to the January 17, 2023 meeting. Mr. Bearden was available to the Board for any questions it had concerning KAEC.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. Fuel adjustment costs were discussed. He also advised that the auditors for Big Rivers has advised Big Rivers to shift a ten million dollar payment recently made back to 2022. This will undoubtedly assist Big Rivers in planning for margins in 2023. Board Member Elliott was available for questioning.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS Form 7: The November 2022 Form 7 was discussed by the Board. Meredith Kendall produced the report and advised the Board of all pertinent matters contained within the report. Net profit for November was \$51,000. Year to date net loss is \$437,000. Our cure rate for November was very minimally improved.

A Motion was made by Wayne Elliott and seconded by Josh Barnes to approve the November Form 7. The motion unanimously passed.

EXECUTIVE SESSION

A motion was made by David Brown that the Board go into Executive Session. The motion was seconded by Jack Marshall and unanimously passed.

A motion was made by Kevin Bell and seconded by David Brown that the Board return to Regular Session.

SUPPLEMENTATION TO 457(F) PLAN

Richard L. Walter presented to the Board resolutions concerning the future funding of the 457(f) Plan for and on behalf of Greg Grissom. Jack Marshall moved the Board to approve the Supplemental Plan. The motion was seconded by Josh Barnes. The motion unanimously passed. A copy of the Supplemental Resolution and funding plan is attached and incorporated herein by reference.

ADJOURNMENT

Motion was made by David Brown and appropriately seconded by Lee Bearden to adjourn. Motion passed unanimously.


Chair

2-28-2023
Date


Secretary/Treasurer

02/28/2023
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
February 28, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Tuesday, February 28, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications & Member Services; Travis Spiceland (virtually), Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; Amy Vick, Executive 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 Meredith Kendall. The safety moment discussed frequently asked questions concerning carbon monoxide and concentrated on the risk of carbon monoxide poisoning and how individuals can prevent carbon monoxide from poisoning individuals either in their home or in cars and trucks. The safety moment was very informative. A handout was provided to Board members.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Member Services, and Communications:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott emphasized to the Board the safety graphs for 2022. While everyone acknowledged that we have a strong safety culture at JPEC, there were still

questions about the goals that were set and whether the goals were met. An appropriate discussion was held with the Board members.

Scott also reported on professional development. He states he has recently had very important discussion with employees and once again, stressed the safety culture.

Finally, Scott advised the Board about the upcoming Frankfort Youth Tour and the five students who applied.

At the conclusion of his report, Scott was available to answer questions from Board members.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was contained within the Board packet.

Ward discussed with the Board information relative to outages in January 2023. The outages were further identified by the date they occurred, as well as the cause of the outage, e.g., wind, planned, animal, right-of-way.

Ward further advised the Board on the Krebs Substation project. It is progressing appropriately.

Ward also discussed the right-of-way clearing. He stated the January budget was managed well. He discussed with the Board the number of tree "take downs."

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

Engineering

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

Travis discussed that his request for proposals (RFP) on the AMI system is near completion. He is planning to send the RFP out March 24th and are to be submitted by May.

Travis also discussed the Krebs Substation project. He advised as to Big Rivers' involvement and that we are still awaiting delivery of switches. Travis is hopeful Krebs will be energized in April.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Finance and Accounting Services:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet.

Meredith advised that there was no December Form 7. This is due to the timing of the final approval of year-end calculations as well as the audit report which has not yet been concluded. She did report the audit had gone well.

Meredith provided various financial information including information concerning the gross margins, as well as the operation and maintenance expenses as well as depreciation. Our total margins for 2022 were [\$88,000]. It was important to note that we made Tier goal. Our Tier goal was needed to be at least 0.85, we achieved 0.96.

Finally, Meredith discussed with the Board our balance sheet. Total assets are 157 million dollars.

Meredith was available to the Board for questions the Board Members had after reviewing her report.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board. There was no real update needed based on the activities of February 2023.

CEO Report:

Greg Grissom provided his report relative to his activities over the last month. A copy of his report was likewise in the Board packet.

Greg reported relative to his meeting with the Livingston County Judge Executive concerning the potential for installation of fiber to residents of Livingston County. There was a general discussion concerning this with the Board members.

In addition to the conversation with the Livingston County Judge Executive, Greg advised the Board that he has an upcoming meeting with the PSC. It is hoped that he will be able to discuss with them the ongoing and ever-increasing right-of-way costs. Greg also reported on economic development and on Blockware.

At the conclusion of the report Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

There was no KAEC meeting in February. As such, there was no report provided by Board member Bearden.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. Wayne reported that Big Rivers has moved into its new building in Owensboro. He also discussed that at the last meeting, Bob Berry reported that the Fuel Adjustment Cost (FAC) was decreasing. It was hoped that additional decreases would be realized in the future.

Board Member Elliott was available for questioning at the conclusion of his report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

There was a resolution made by Lee Bearden and seconded by Wayne Elliott to approve the addition of Meredith Kendall as a signatory on JPEC accounts at Paducah Bank. A corporate authorization allowing for her to be added was presented and was unanimously passed.

EXECUTIVE SESSION

There was no executive session.

ADJOURNMENT

Motion was made by Kevin Bell and appropriately seconded by David Brown to adjourn. Motion passed unanimously.


Chair


Secretary/Treasurer

03-23-2023
Date

03/23/2023
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
March 23, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, March 23, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

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

In addition, Bob Berry, CEO of Big Rivers, was present as a special guest.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Jack Marshall

A safety moment was presented by Scott Adair. The safety moment concentrated on ladder safety. Annually, 100 people die from ladder related accidents and 1,000 disabling injuries occur. Scott stressed that at all times there should be three points of contact between you and the ladder consisting primarily of two feet and one hand. Scott also stressed the need to avoid electrical contact reciting the adage to "look up and live."

Consent Agenda:

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

BIG RIVERS' REPORT

Bob Berry presented to the Board an update on Big Rivers and its financial condition. The first part of his report concerned a report on FAC (Fuel Adjustment Cost). Bob went over with the Board how FAC is computed. He also indicated that the PSC looks at the FAC rate every six months.

Bob stressed the ongoing importance of Big Rivers. He noted the serious load placed on Big Rivers with the weather we all experienced Christmas Eve. He felt that Big Rivers performed excellently throughout.

There was also discussion held about power prices. Bob felt that power prices in general had stabilized although there still remains significant challenges.

Bob was available to the Board members for any questions they had concerning Big Rivers. As always, Bob's report was informative and much appreciated.

DEPARTMENTAL REPORTS

Finance and Accounting:

Meredith Kendall, provided the Finance and Accounting Report. Her report was provided to the Board in the Board packet.

Contained within Meredith's report were new graphs relative to margins as compared to budgets. Meredith provided an explanation of the graphs and their significance to the Board members.

Meredith also reported on NISC, Federated and CoBank patronage for 2022.

At the conclusion of her report, Meredith was available to the Board for questions the Board Members concerning her report.

Human Resources, Member Services, and Communications:

Scott Adair presented the Human Resources, Communications and Member Services Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott reported on the activities from his Department over the past 30 days, concentrating on the month of March. There were numerous activities that Scott participated in for and on behalf of the Cooperative.

Scott also presented to the Board his safety report. Various questions were presented.

Finally, Scott produced his report on the number of employees. Our goal has always been 70 employees and as of March, we had 69 employees.

At the conclusion of his report, Scott was available to answer questions from Board members.

Engineering

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

Travis presented information to the Board about the construction work plan. His report showed an overview of the Draffenville new circuit for Highway 68.

He indicated the anticipated start date for the proposed subdivision is July 3, 2023.

Travis also reported on the Krebs Station Substation. Based upon material delays, the estimated completion date is now April 2023. The primary holdup at the present time is the delivery of various switches.

Finally, Travis reported that the AMI request for proposals to eight vendors will be released tomorrow (March 24, 2023). They are due back to JPEC on or before April 29, 2023.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

Ward's report concentrated on the serious weather conditions which faced the co-op during the month of March and also what was predicted for the days following the Board meeting. He states all crews have performed excellently in the face of significant weather conditions.

Ward's report also discussed fiber installation and construction progress. The timeline shows an estimated completion of summer of 2023. Ward reported to the Board on Right-of-Way progress. The 2023 circuit plan includes the substations of LaCenter, New York, High Point, Raglan, and Maxon.

Ward, as was the other Vice-Presidents, was available to the Board for any questions they may have.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board on two issues.

His first report was that the 911 litigation in the United States District Court for the Western District of Kentucky involving the Marshall County 911 ordinance appears to be near completion. A settlement agreement has been reviewed and approved which will hopefully be entered allowing for the dismissal of this litigation in favor of Jackson Purchase and West Kentucky Rural Electric.

In addition, counsel reported that he has had significant contact with Blockware's general counsel concerning a requested reduction in its deposit. JPEC by and through Greg Grissom, has been very consistent with its position that Blockware is not entitled to a reduction in its current deposit. That decision will be delivered to Blockware in hopes it will abandon this request.

CEO Report:

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

Greg reported on information received from Chris Perry relative to supply chain constraints. This has been a significant problem for co-ops and continues to be. Greg reported that JPEC is doing well despite supply chain issues.

In addition to the supply chain issues, Greg also reported on the increases in price and the lead time delays. All of these issues allowed for considerable questions from the Board.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden commented upon the KEC report from and after its meeting of March 21. Lee provided to the Board a detailed report. This report included the actions taken by the KAEC Board of Directors as well as the investment and financial report presented by Talina Mathews. Lee was likewise available for questions from the Board of Directors.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. Wayne reported on the conclusion of the Big Rivers' audit. He stated Big Rivers received a very favorable and good report from its auditors.

Board Member Elliott was available for questioning at the conclusion of his report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7 (DECEMBER 2022):

The December 2022 Form 7 was discussed by the Board. Greg Grissom produced the report and advised the Board on all pertinent matters contained within the report. A motion was made by Wayne Elliott and seconded by Kevin Bell to approve the December 2022 Form 7. The motion unanimously passed.

RUS FORM 7 (JANUARY 2023):

The January 2023 Form was discussed by the Board. Greg Grissom produced the report and advised the Board of all pertinent matters contained within the Report.

A motion was made by Wayne Elliott and seconded by Kevin Bell to approve the January 2023 Form 7. The motion unanimously passed.

ADJOURNMENT

Motion was made by David Brown and appropriately seconded by Kevin Bell to adjourn. Motion passed unanimously.

David Brown

Chair

04/27/2023

Date

Wayne Elliott

Secretary/Treasurer

04/27/2023

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
April 27, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, April 27, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO (remotely); Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications & Member Services; Travis Spiceland, Vice-President of Engineering (remotely); Meredith Kendall, Vice-President of Finance and Accounting; and Richard L. Walter, general counsel.

In addition, Travis Frick and Jason Carman of Jones, Nale and Mattingly PLC were present as invited guests.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Josh Barnes.

A safety moment was presented by Ward Morgan. The safety moment dealt with the hazards of fatigued driving.

Consent Agenda:

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

2022 AUDIT REPORT

The Members of the Management Team were asked to step aside from the meeting. This allowed the representatives of Jones Nale and Mattingly, PLC to provide to the Board the audit review of the 2022 books and records of Jackson Purchase. The audit report was gone over in detail. It was reported by Travis Frick that there were no significant reporting issues.

Members of Jones, Nale and Mattingly were available for questions and/or comments from Board members.

DEPARTMENTAL REPORTS

Finance and Accounting:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. A complete copy of her report was provided to the Board in the Board packet.

Meredith briefly touched upon the issues associated with the 2022 audit. She then turned her attention to the February operating statement. For the month of February, our maintenance and operation expenses were \$407,000 in excess of the budgeted amount. Meredith explained to the Board that we had significantly progressed on the right of way clearing project. We were several months ahead of schedule according to both Meredith and Ward. This was a significant reason in the increase in operations expense. For the month of February, the Board was made aware there was a net loss of \$511,000.

At the conclusion of her report, Meredith was available to the Board for questions the Board Members concerning her report.

Human Resources, Communications and Member Services:

Scott Adair presented the Human Resources, Communications and Member Services Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott reported that we had one employee retire in the past month. We also had a staking engineer resign. As of the Board meeting, employee census totaled 67. We have hired two engineer interns and one MSR intern. We also have a job posted for the staking position.

At the conclusion of his report, Scott was available to answer questions from Board members.

Engineering Services

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

Travis once again gave the Board an update on the Krebs Station substation project. According to Travis, construction has now been completed. The transformer was energized as of Tuesday, April 26, 2023. It was expected to be fully operational as of February 28, 2023.

In addition to comments from Travis Spiceland, Greg Grissom reported that at the May 9 workshop, the Board will discuss the revised technology plan as well as the AMI project.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with the report on Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

Ward reported to the Board that they have completed 55% of the miles contracted for right-of-way clearing for calendar year 2023. At the same time, we have only expended 35% of the budget. As such, that was a very great report. Townsend has moved one crew out so that the progress going forward will be at a slower rate.

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

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board.

Immediately prior to the commencement of the meeting, Jackson Purchase received a letter from Block Ware's counsel threatening legal action against Jackson Purchase for failure to reimburse what Block Ware contends is excessive deposits. This is an operations decision and will be decided upon by Greg Grissom who is in consultation with counsel and Big Rivers.

CEO Report:

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

Greg advised the Board that on May 25, a legislative luncheon will take place at the headquarters of Jackson Purchase Energy Corporation.

Greg has also reported that P & L Railway, by and through its authorized agent, Omega, is now requiring a permit fee for any work Jackson Purchase may do within the property rights of P & L. Greg has requested a meeting with Omega in conjunction with Travis Spiceland.

Greg also reported on the safety culture and how Jackson Purchase is and maintains a high culture of safety.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden commented upon the KEC report. Lee also reported to the Board on the group's trip to Washington where talked to legislators concerning the permitting issue as well as the Biden Administration regulation on transformer steel requirements which could further delay delivery of transformers.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. He advised that Aaron Murphy is a new Big Rivers' counsel whose job will be dealing with MISO.

Wayne also reported that the natural gas portion of the Green facility has been made operational. It had been running three of the last four days prior to our Board meeting.

Board Member Elliott was available for questioning at the conclusion of his report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The February Form 7 was discussed by the Board. Meredith Kendall provided additional information to the Board on all matters contained within the report. A motion was made by Wayne Elliott and seconded by Josh Barnes to approve the February Form 7. The motion unanimously passed.

2022 Audited Financials

The Board had earlier in the meeting received the Audit Report from Jones Nall and Mattingly, PLC. A motion was made by David Brown to accept the audited financial reports as presented. This motion was seconded by Kevin Bell. It passed unanimously.

ADJOURNMENT

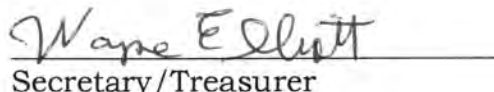
Motion was made by Terry Teitloff and appropriately seconded by David Brown to adjourn. Motion passed unanimously.



Chair

05-25-2023

Date



Secretary/Treasurer

05/25/2023

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
May 25, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, May 25, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications & Member Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; 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 Travis Spiceland. The safety moment dealt with hearing hazards and the need to eliminate noise by various techniques including using quieter tools and equipment and limiting exposure and wearing personal protection equipment.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott did report to the Board that there were two recordable injuries occurring during May, with one that resulted in lost time. The employee suffered a strain type injury and was still off work. The other recordable injury resulted from a tick bite that became recordable as the employee had to seek medical care from a physician.

Scott also reported that the staking technician candidate to whom an offer had been previously made declined our offer. The staking technician position is still open.

At the conclusion of his report, Scott was available to answer questions from Board members.

Finance and Accounting:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. A complete copy of her report was provided to the Board in the Board packet.

Meredith went over her graphs and reports. She stated at the end of the first quarter, we were generally unfavorable to budget by 1.1 million dollars. Sales for the first quarter were drastically down primarily because February was a very mild month. Typically, we would have 1.6 million in sales, but this year we were down to 1.4 million .

In addition, operations and maintenance expenses were unfavorable to budget by \$232,000.

Finally, the net margins were \$1,200,000 unfavorable as to budget resulting in a \$477,000 loss for the first quarter.

At the conclusion of her report, Meredith was available to the Board for questions the Board Members concerning her report.

Engineering

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

Travis commented on the increased cost relative to the new circuit being developed and implemented in Draffenville. When this new circuit was originally proposed, it was at an estimated cost of \$320,000. As of the present date, that same circuit will cost somewhere between \$700,000 to \$750,000.

Travis also reported that the AMI submittals are due on or before May 30, 2023. Some providers have already submitted their proposal. We are anticipating others in advance of the due date.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with his report relative to Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

Ward reported to the Board relative to the Krebs Station Control Room project. He also reported the significance of the wind events that have occurred throughout the early portion of 2023.

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

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board.

As has been true in the past, Blockware still communicates relative to its deposit. Greg Grissom advised that recent developments with Big Rivers indicates that we will be forwarding to Blockware a demand with an increase in its deposit and credit support.

CEO Report:

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

Greg advised the Board relative to correspondence that he has received from P & L Railroad. In essence, we have received a cease and desist letter relative to working on railroad crossings without permits and the payment of fees to P & L. This has in essence, stopped the fiber program at various crossings in Calvert City, Kentucky.

Greg reminded the Board of the upcoming Annual Meeting and generally presented to the Board the information that would be discussed at the Annual Meeting. He reminded the Board that a dinner will take place for the Board Members immediately following the Annual Meeting.

Finally, Greg reported to the Board the benefits of the recent elected officials' luncheon hosted by JPEC.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Lee Bearden provided to the Board his KAEC report as part of the Board packet.

Director Bearden reported that the most significant activity accomplished at the KAEC meeting was the approval to establish a warehouse in Virginia relative to storage of transformers.

Big Rivers:

Wayne Elliott provided a brief Big Rivers' report. He advised that Big Rivers had a limited business meeting. Big Rivers celebrated the Grand Opening of its Owensboro facility. Governor Beshear was present and spoke.

Board Member Elliott was available for questioning at the conclusion of his report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The March Form 7 was discussed by the Board by Meredith Kendall. She provided additional information to the Board on all matters contained within the report. A motion was made by Wayne Elliott and seconded by Lee Bearden to approve the March Form 7. The motion unanimously passed.

CFC DELEGATE

The Board is required to provide a CFC Delegate for the upcoming Annual Meeting in Seattle, Washington on June 19, 2023. A motion was made that Greg Grissom be the voting delegate with Josh Barnes being the alternate. The motion was made by Lee Bearden and seconded by Jack Marshall. It passed unanimously.


ADJOURNMENT

Motion was made by Kevin Bell and seconded by Jack Marshall to adjourn. Motion passed unanimously.



Chair

6/22/23
Date



Secretary/Treasurer

6/28/23
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
June 22, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, June 22, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Lee Bearden, Kevin Bell, David Brown, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications, and Member Services; Travis Spiceland, Vice-President of Engineering Services; Meredith Kendall, Vice-President of Finance and Accounting; 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 Wayne Elliott.

A safety moment was presented by Meredith Kendall. The safety moment dealt with lightning and thunderstorm activity. Board members were supplied a handout providing the appropriate safe practices for anyone confronted with a lightning or thunderstorm emergency situation.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Communication and Member Services Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott reported to the Board that there were two recordable injuries occurring in May. These were the same recordable injuries reported at the May meeting. One involved a tick bite while the other was a muscle strain with accompanying lost time.

Scott also reported that he recently attended a United Way luncheon. Jackson Purchase received the Partnership of the Year award. During 2022, donations of \$22,000 plus dollars were contributed by Jackson Purchase employees through payroll deductions.

Scott also reported to the Board the various community activities which occurred during June. Special comments were made by Director Wayne Elliott concerning the McCracken County Farm Bureau safety demonstration that was presented. That demonstration was very well received.

At the conclusion of his report, Scott was available to answer questions from Board members.

Finance and Accounting:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. A complete copy of her report was provided to the Board in the Board packet.

Meredith did report to the Board that Jackson Purchase made its first draw of the year on the work plan loan. This draw was for four million dollars.

Meredith also reported on key numbers compared to the budgeted amount. For example, gross margins were one million dollars unfavorable to budget forecast. This was primarily due to a decrease in sales. Operations and maintenance expenses were \$232,000 unfavorable to budget. Our total net margins were unfavorable to budget by \$1.3M. At the present time, we are showing a loss of approximately \$365,000.

Meredith also reported that the total Jackson Purchase long-term debt is currently \$86,400,000.

At the conclusion of her report, Meredith was available to the Board for questions concerning her report and any other financial issues.

Engineering

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

Travis continued with his monthly update on our AMI request for proposals. RFP's were sent to eight vendors and proposals were received from six. Jackson Purchase will invite four of those vendors to make an onsite presentation to staff. The cost for the AMI proposal ranged from \$5.6 million to \$7.9 million. Travis reported that it is hoped that a proposed vendor will be presented to the Board in the August workshop. Thereafter, it is hoped that the Board would approve the AMI vendor in the August board meeting.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with his report relative to Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

Ward reported to the Board that Jackson Purchase is getting close to completing fiber installation for calendar year 2023. The main exceptions are associated with the Smithland bridge as well as the Calvert City rail crossings complicated by the railroad.

As it relates to right-of-way clearing, we are at 80% of the miles planned for 2023 and have spent only 54% of the budgeted amount.

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

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board.

Once again, Block Ware was the main topic of discussion. A meeting is presently being scheduled for July 7 between representatives of Jackson Purchase, Big Rivers, and Block Ware concerning the amount of Block Ware's deposit. As the Board has been earlier advised, Block Ware is demanding a refund of a portion of its deposit based upon reduced power consumption. Jackson Purchase, based upon calculations made by Big Rivers, has now sent to Block Ware a bill for an additional deposit which may be required. The meeting will discuss those issues.

CEO Report:

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

One of the topics addressed by Greg was relative to an opportunity to perhaps move non-union employees out of the NECA plan. East Kentucky has pooled resources with other co-ops in an effort to save money to participating co-ops.

This matter will continue to be evaluated.

Greg also advised that recently, and based upon the new construction at the airport, a bill was submitted to the airport to increase its deposit by \$53,000. Apparently, the airport board has submitted that bill to the City of Paducah and McCracken County for paying the deposit. Both the Mayor of the City of Paducah as well as the County Judge Executive for McCracken County has voiced their opposition, claiming that the airport has been a member of the co-op for 60 plus years and has never been late with a payment. Both the City and the County has asked Jackson Purchase to reconsider this proposed increase.

Greg reminded the Board of the upcoming Annual Meeting. It was also discussed that dinner will take place for the Board members following the Annual Meeting.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

Director Bearden advised the Board that there was no KAEC meeting and thus, no report.

Big Rivers:

Wayne Elliott provided a very brief Big Rivers report. He advised that the Green Plant is progressing. He also advised there was a maintenance issue at the Wilson Plant. Big Rivers had asked that the workers expedite the repairs including approving overtime. However, the workers declined.

Board Members Elliott and Harris were available for questioning at the conclusion of the report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The April Form 7 was discussed with the Board by Meredith Kendall. She provided additional information to the Board on all matters contained within her report. A motion was made by Wayne Elliott and seconded by Kevin Bell to approve the April Form 7. The motion unanimously passed.

KEC ANNUAL MEETING:

A motion was made by Lee Bearden and properly seconded to approve travel for the KEC Annual Meeting occurring on August 5 – 8 in Louisville, Kentucky. The motion unanimously passed.

KEC VOTING DELEGATE AND ALTERNATE:

The Board discussed the need to present a voting delegate and an alternate at the upcoming Annual Meeting. A motion was made by Wayne Elliott and seconded by Jack Marshall that Lee Bearden be the voting delegate with the alternate being Greg Grissom. The motion unanimously passed.

TRAVEL TO NRECA REGIONAL MEETING:

A motion was made to approve travel expenses for anyone traveling to attend the NRECA Regional Meeting scheduled for October 11 – 13 in Louisville. The motion was made by Lee Bearden and seconded by Terry Teitloff. The motion unanimously passed.

VOTING DELEGATE AND ALTERNATE FOR NRECA BUSINESS MEETING:

A motion was made by Wayne Elliott and seconded by Lee Bearden that Josh Barnes be nominated as the voting member to the NRECA business meeting and Greg Grissom be the alternate. The motion unanimously passed.

EXECUTIVE SESSION

A motion was made by Terry Teitloff and seconded by Lee Bearden that the Board go into Executive Session. The motion unanimously passed.

A motion was made by Terry Teitloff and seconded by David Brown to adjourn the Executive Session of the Board. The motion unanimously passed.

ADJOURNMENT

Motion was made by Lee Bearden and seconded by Jack Marshall to adjourn. Motion passed unanimously.



Chair

_____ 7/27/23
Date



Secretary/Treasurer

_____ 7/27/23
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
June 27, 2023

In accordance with Article V, Section 1, and Article VI, Section 2, of the corporation's Bylaws, a meeting of the Board of Directors of Jackson Purchase Energy Corporation was held at the McCracken County High School Auditorium in Paducah, KY on June 27, 2023, immediately upon adjournment of the 2023 Annual Meeting of the Members of Jackson Purchase Energy Corporation. The following directors were in attendance:

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

Present and conducting the meeting in accordance with the Bylaws was Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Richard L. Walter.

OLD BUSINESS

No old business was addressed.

NEW BUSINESS

Ballots for the office of Chairperson were distributed to the directors. After the ballots were cast by the directors, the ballots were tabulated by Richard L. Walter, general counsel. Mr. Erick Harris was re-elected to the office of Chair by a unanimous vote.

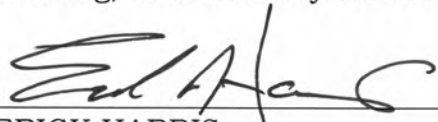
Ballots for the office of Vice-Chair were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by general counsel Richard L. Walter. Mr. Jack Marshall was re-elected to the office of Vice-Chair by a unanimous vote.

Ballots for the office of Secretary-Treasurer were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by Richard L. Walter, general counsel. Mr. Wayne Elliott was re-elected to the office of Secretary – Treasurer by a unanimous vote.

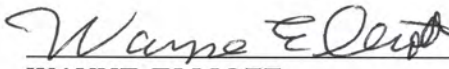
Ballots for the office of Representative to the KAEC Board of Directors were distributed to the directors. After the ballots were cast by the directors, the ballots were counted by Richard L. Walter, general counsel. Mr. Lee Bearden was re-elected to the office of Representative to the KAEC Board of Directors by a unanimous vote.

ADJOURNMENT

There being no other business, a motion was made and seconded to adjourn the meeting; unanimously carried.



ERICK HARRIS
Chair



WAYNE ELLIOTT
Secretary/Treasurer

7-27-2023
DATE

7/27/23
DATE

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
July 27, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, July 27, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Scott Adair, Vice-President of Human Resources, Communications and Member Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; Amy Vick, Executive Assistant; and Richard L. Walter, general counsel. Also present was Bob Berry, CEO of Big Rivers.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Lee Bearden.

A safety moment was presented by Scott Adair. The safety moment dealt with heat safety. Historically, the last two weeks of July are the hottest two weeks of the year. Heat stress is the number one life claiming weather event over the past 10 years.

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.

Big Rivers Quarterly report:

Bob Berry, President and CEO of Big Rivers presented the Big Rivers' Quarterly Report to the Board of Directors. At the outset of his report, Mr. Berry reminded the Board that he is retiring at the end of 2023. He extended his thanks to Jackson Purchase Energy Corporation and its individual Board members for the assistance that JPEC provides to Big Rivers. Mr. Berry reported that it has been his honor to have served Big Rivers.

Mr. Berry reported that for 2023, Big Rivers is projected to finish the year with \$37M in margins, which is \$13M lower than budgeted. He states that Big Rivers should have a 1.96 tier which is very strong.

Mr. Berry also reported that the federal government is allocating significant money to the utility sector. He advised of many grants that are available including PACE grants which are available only for cooperatives. Big Rivers is trying to obtain these grants. If qualified, 40% of the loan can be forgiven and the remaining 60% at either zero interest or interest rates which are two percent lower than the market.

Mr. Berry also reported that Big Rivers is looking into installing a solar facility in McCracken County. While this is merely in the “looking into” phase, it was stated that the facility could generate 100 megawatts of solar power.

Finally, Mr. Berry reported on the new facilities at Owensboro for Big Rivers. He also reminded the Board of the Big Rivers’ Annual Meeting on September 14, 2023 at its new facility in Owensboro. He also reported there would be Board orientation for all Board members commencing at Noon on that date.

Mr. Berry was available for questioning by the Board at the conclusion of his report.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Communications, and Member Services Report. A full and complete copy of Scott’s report was contained within the Board packet.

Scott did report to the Board that our third recordable injury for 2023 has occurred. The injury occurred in June but did not become a recordable event until July when medication was prescribed. The injury was described as a shoulder injury and should have no long-term ramifications.

Scott also reported that a field engineer (formerly called staking engineer), is scheduled to begin employment on August 8th.

Finally, Scott reported that active shooter training will be held at the facility in conjunction with the McCracken County Sheriff’s Office.

At the conclusion of his report, Scott was available to answer questions from Board members.

Finance and Accounting:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. A complete copy of her report was provided in the Board packet.

Meredith did report that for May 2023, the margins were unfavorable to budget projections by \$489,000. Once again, this is attributed to a lack of sales based upon weather conditions. Meredith did report that JPEC is doing extremely well relative to controllable expenses. Controllable expenses are favorable to budget by \$43,000 for May.

Meredith reported that the outstanding debt of JPEC at the end of May was \$86.2 million dollars. She also reported that on June 6 we received an advance of four million dollars on our work plan indebtedness to cover ongoing activities.

Finally, Meredith briefly reported to the Board concerning the Blockware deposit being moved to Big Rivers. She states that by moving the deposit to Big Rivers, JPEC will save approximately \$7,000 monthly on interest which we were paying on the deposit.

At the conclusion of her report, Meredith was available to the Board for questions the Board Members concerning her report and any other financial issues.

Engineering

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

Travis updated the Board relative to the AMI project. A revised timeline concerning the AMI project was also provided.

Travis reported that at the present time there are four vendors being considered. The proposals range in price from \$5.6 million to \$7.8 million for the AMI systems.

It is Travis' plan to have the vendor list narrowed down to two by the August 2023 workshop. He is hopeful that by the August Board Meeting a final selection for the AMI project can be accomplished.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with his report relative to Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

Ward reported to the Board that July has been a difficult weather month for JPEC and its members. He stated there were approximately 300 outages due to Right of Way and weather.

Ward also, in response to questions by the Board, indicated that our transformer inventory is generally felt to be reasonable. He did report that there is a significantly long lead time for pad mount transformers.

Ward, in addition to the inventory questions, was available to the Board for any questions it had.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to the Blockware deposit issue. He reported there had been various conferences between JPEC, Big Rivers, and Blockware. In general, a decision has been reached where Blockware's deposit/credit support would be transferred to Big Rivers. At the present time, contract amendments are being prepared to effectuate this transfer.

CEO Report:

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

As was the case with Meredith Kendall and with General Counsel report, Greg also commented on the Blockware deposit. Greg reiterated that it is good business for JPEC to allow Big Rivers to handle the Blockware deposit going forward. He agreed with the contract amendment as has been drafted by General Counsel for Big Rivers and approved by General Counsel for JPEC.

Greg also reported that McCracken County is looking to fund its 911 services through a parcel fee as opposed to seeking a utility such as JPEC to collect the fees as Marshall County attempted. Greg also reported that the Barkley Airport deposit has not yet been refunded, but it is likely that it will be. He has recently met with officials for the City of Paducah, as well as McCracken County.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

KEC July 18 Board meeting report was provided to the Board Members in the Board packet. This is a report dated July 24, 2023 from Chris Perry relative to the July 18 KEC Board meeting. Lee Bearden was available for any questioning concerning KEC activities.

Big Rivers:

Wayne Elliott provided a very brief Big Rivers report following the earlier presentation by Bob Berry. Wayne did comment about with the current heat emergency in Western Kentucky, all of Big Rivers' plants are running at full capacity. Wayne also reported that Big Rivers hopes to have its new CEO hired and in place by December 1, 2023.

Board Member Elliott was available for questioning at the conclusion of the report.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The May 2023 Form 7 was discussed with the Board by Meredith Kendall. She provided additional information to the Board on all matters contained within her report. A motion was made by Kevin Bell and seconded by David Brown to approve the May Form 7. The motion unanimously passed.

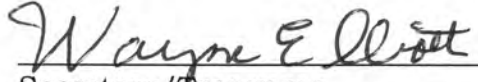
ADJOURNMENT

Motion was made by Kevin Bell and seconded by Jack Marshall to adjourn. Motion passed unanimously.



Chair

8/24/2023
Date



Secretary/Treasurer

8/24/2023
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
August 24, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, August 24, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

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

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Jack Marshall.

A safety moment was presented by Ward Morgan. Ward concentrated his discussion on schools reopening for the fall. He advised everyone to be mindful in school safety zones, especially in the morning and afternoon as drop-offs and pick-ups occur. He also reminded us that children frequently walk to school and they are sometimes distracted by use of cell phones.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Wayne Elliott to approve the Consent Agenda. The motion was seconded by Lee Bearden. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott did advise the Board that we had recently offered a field engineering position to the successful applicant. Initially, the offer was accepted but that individual has now indicated that he will not be able to accept the job.

The Board and Scott entered into discussions about public comments concerning electric vehicles and the load they place on the electrical system.

At the conclusion of his report, Scott was available to answer questions from Board members.

Finance and Accounting:

Meredith Kendall, Vice-President of Finance and Accounting, provided the Finance and Accounting Report. A complete copy of her report was provided to the Board in the Board packet.

Meredith reported that June sales were about average. Total expenses, however, were down approximately \$240,000 as compared to budget. We had a positive net margin of \$259,000 in June, but are still negative on net margins year to date.

Meredith also reported to the Board that a CoBank loan from the early 1990s was paid off in the month of June. In addition, JPEC borrowed four million dollars from RUS on the current workplan. We now have \$89,500,000 in total long term debt.

Finally, Meredith reported that the Blockware deposit has now been transferred to Big Rivers pursuant to a negotiated agreement.

At the conclusion of her report, Meredith was available to the Board for questions concerning her report and any other financial issues.

Engineering

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

Travis reported that the workplan projects for 2023 are nearing completion with the exception of the new circuit out of Draffenville. That project will probably roll over into the next four year workplan.

At the conclusion of his presentation, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided the Board with his report relative to Operations and Technical Services. A complete copy of Ward's report was made available to the Board and contained within the Board packet.

As it relates to the significance of the outages, Ward reported that in a typical month, there are approximately 100 outages. For the month of July, due to the excessive storms we experienced, there were over 400 outages. Ward provided to the Board a video of the Krebs Substation being struck by lightning. It was important to note there was no significant equipment damage. Everything worked as it was supposed to under adverse conditions.

Ward was also available generally to the Board for any questions it had.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to the Blockware deposit issue. As was earlier explained by Meredith Kendall, JPEC has recently transferred the Blockware deposit to Big Rivers. Big Rivers in turn, after agreement with Blockware, refunded a portion of the credit support payment back to Blockware. This project and issue with Blockware has been ongoing for the majority of 2023. It has now been fully and completely resolved. From this date going forward, Big Rivers will be responsible for Blockware's credit security.

CEO Report:

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

Greg reported there has been over 14,000 hours without lost time reported. In addition, we have driven 371,000 plus miles without a vehicle accident report.

Greg also reported that going forward, Big Rivers has agreed to fund JPEC's portion of the Kentucky Living Magazine. This will save JPEC approximately \$150,000 annually.

Greg also reported on potential rate increases. He has suggested to the Board that we need a full rate study as to each class of service we offer. Greg reported on how some rate classifications may actually be subsidized by other members of the co-op.

Finally, Greg commented on economic development. He stated there remains ongoing interest in the triple rail site.

At the conclusion of the report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

KEC report was provided by Lee Bearden. Lee commented on the successful KEC meeting in Louisville on August 7, 8 and 9. Overall, the meeting was well received.

Lee also reported on KAEC and UUS. As has been previously reported to the Board, they have constructed a new warehouse in Pennsylvania that serves Washington, DC, Virginia, Maryland, and Delaware. This is probably the fastest growing area of the country. In addition, and incredibly so, KAEC and UUS have no long term debt.

Big Rivers:

Wayne Elliott presented to the Board the Big Rivers report. Wayne reported that Jim Sills, the Meade County Director on the Big Rivers Board is retiring. This will require Meade to have a special election.

In addition, Wayne reported on the replacement search relative to Bob Berry's replacement. The Big Rivers' Board was deadlocked as to whether to hire an outside consultant for the search or to replace Bob from within. It has been determined that an outside search will take place. Big Rivers is to receive applications and resumes by August 31. By the end of September, a decision will be made as to which candidates to interview and hopefully by October 23 and 24, in-person interviews will take place. Negotiations will then take place with the selected applicant and hopefully by the mid part of November, the negotiations will end so that there is an opportunity for the new replacement to take office by December 1. That will allow Bob Berry to retire as of December 31, 2023 which is his target date.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The June 2023 Form 7 was discussed with the Board by Meredith Kendall. As reported during her delivery to the Board of Directors, June presented a good report. Jack Marshall made a motion to approve the June report. Josh Barnes seconded the motion and it unanimously passed.

AUDITOR'S CONTRACT

The Board received the contract proposal from Jones Nale & Mattingly relative to an audit engagement for either a one or a three year cycle. Wayne Elliott made a motion that we accept the three year proposal. This motion was seconded by David Brown. After appropriate discussions between Board members, the motion passed.

BIG RIVERS' ANNUAL MEETING DELEGATE

Lee Bearden made a motion that Jack Mashall be the voting delegate for the Big Rivers' Annual Meeting. This motion was seconded by Wayne Elliott. The motion passed unanimously.

The Board members were reminded of the Big Rivers' Annual Meeting on September 14.

EXECUTIVE SESSION

A motion was duly made and seconded for the Board to convene in Executive Session. The motion unanimously passed.

At the conclusion of the Executive Session, a motion was made by Terry Teitloff to return to General Session. This motion was seconded by Kevin Bell. The motion was unanimously approved.

ADJOURNMENT

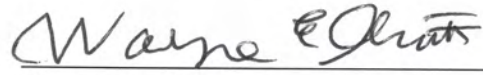
Motion was made by Terry Teitloff and seconded by Josh Barnes to adjourn.
Motion passed unanimously.



Chair

9-28-2023

Date



Secretary/Treasurer

9/28/23

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
September 29, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Friday, September 29, 2023, at 4:00 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Scott Adair, Vice-President of Human Resources, Communications, and Member Services; Travis Spiceland, Vice-President of Engineering; 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 Erick Harris.

A safety moment was presented by Travis Spiceland. Travis discussed with the Board that as fall approaches, leaves will be falling. Leaves present special hazards that involve slick driving surfaces, as well as slick walking surfaces. They also serve to cover and hide any imperfections in walking surfaces.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Wayne Elliott to approve the Consent Agenda. The motion was seconded by Jack Marshall. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott did advise the Board that a new field engineer has been hired. He started work this past Monday, September 25, 2023.

Scott also reported that a line tech position has now been posted. He is hopeful to receive applications and fill this position in the very near future.

Finally, an employee in the Accounting Department gave notice of her resignation. That job will post soon.

At the conclusion of his report, Scott was available to answer questions from Board members.

Finance and Accounting Services:

In Meredith Kendall's absence, Greg Grissom provided the finance and accounting report. The complete copy of Meredith's report was provided to the Board in the Board packet.

Greg reported that there has been two million dollars drawn on the line of credit.

Greg also reported that the PSC has opened two cases that affect co-ops generally. One of which is the review of the fuel as it relates to Big Rivers.

Greg was pleased to report that Jackson Purchase had positive net margins for the month.

Finally, the Block Ware deposit issue that has been ongoing for several months has now been completed and approved by the Public Service Commission.

At the conclusion of the report, Greg Grissom was available to the Board for questions.

Engineering Services

Travis Spiceland provided the Engineering report. His complete report was made available to the Board of Directors in the Board packet. Travis was available for questions from the Board of Directors as to any aspect of his report.

Operations and Technical Services:

In Ward Morgan's absence, Greg Grissom provided the Board 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.

It was noted in the report that there was a decrease in right-of-way clearing for the past month. It was noted that for the year of 2023, our goal was adjusted to 146 miles. As of the end of September, we had cut 136 miles and as such, we are well ahead of schedule.

At the conclusion of the Operations and Technical Services Report, Greg, was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to the revised nepotism policy which was to be presented to the Board as a matter of new business for Board action. He also reported on projects that are ongoing with Human Resources as well as engineering.

CEO Report:

September 29, 2023

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

The first matter discussed with the Board was the 2024 calendar for Board meetings. This was also a matter of new business. It would appear that the December 2024 Board meeting conflicts with a Big Rivers' Board meeting. The Board has decided on December 30, 2024 for the December Board meeting.

Greg also provided to the Board information on patronage distributions which Jackson Purchase is receiving from United Utility Supply and the Kentucky Association of Electric Cooperatives. UUS continues to perform exceedingly well which benefits Jackson Purchase through patronage payments.

At the conclusion of the Report, Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

KEC report was provided by Lee Bearden in the Board packet. There were no questions concerning the report.

Big Rivers:

Wayne Elliott presented to the Board the Big Rivers' report. This included a report that the Big Rivers' Annual Meeting was considered a major success. Big Rivers is also in line for another safety award. Wayne was available to the Board for any questions they may have.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The July 2023 Form 7 was discussed with the Board by Greg Grissom. As was reported earlier, there were positive net margins for July. Jack Marshall made a motion to approve the July Form 7 report. Kevin Bell seconded the motion and it unanimously passed.

VOTING DELEGATE FOR CFC DISTRICT THREE MEETING

Wayne Elliott made a motion to nominate Greg Grissom as the voting delegate for the CFC District Three Meeting. The motion was seconded by David Brown and passed unanimously.

2024 BOARD MEETING DATES

The Board was presented with the Board Meeting dates for calendar year 2024. The board did amend the proposed dates to include December 30, 2024 as the date for the December 2024 Board meeting. Wayne Elliott made a motion to

approve the meeting dates as amended. Josh Barnes seconded the motion and it unanimously passed.

NRECA TRAVEL APPROVAL

A motion was made to approve travel expenses for Board members to attend the NRECA winter school in Nashville in December 2023. Lee Bearden made a motion that we approve said travel. David Brown seconded the motion and it passed unanimously.

RESOLUTION APPROVING 2024 – 2027 CONSTRUCTION WORK PLAN

The construction work plan has been discussed in various meetings including the September workshop. A motion was made by Kevin Bell to approve the 2024 – 2027 work plan. The motion was seconded by Josh Barnes. The motion was passed on a 6 – 2 vote.

REVISION TO POLICY 127 – NEPOTISM

The Board was presented with a revised Nepotism policy. Lee Bearden made a motion to approve the revised plan. Josh Barnes seconded said motion. The motion was unanimously approved.

ADJOURNMENT

Motion was made by Terry Teitloff and seconded by Jack Marshall to adjourn. Motion passed unanimously.

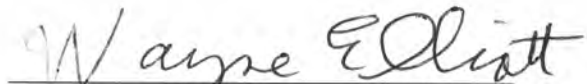
Dated this 26th day of October 2023.



Chair

10/26/23

Date



Secretary/Treasurer

10/26/23

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
October 26, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, October 26, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Lee Bearden, Kevin Bell, David Brown, Wayne Elliott, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO (virtually); Scott Adair, Vice-President of Human Resources, Communications, and Member Services; Ward Morgan, Vice-President of Operations and Technical Services (virtually); Travis Spiceland, Vice-President of Engineering (virtually); Meredith Kendall, Vice-President of Finance and Accounting; 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 Lee Bearden.

Wayne Elliott brought to the Board's attention the position of NRECA relative to invocations. The NRECA has specifically requested that in any invocation offered at cooperative meetings, that God be eliminated from the invocation. More comment on this in the New Business Section of these Minutes.

A safety moment was presented by Meredith Kendall. Meredith discussed with the Board safety issues associated with Halloween and Trick or Treaters.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Jack Marshall to approve the Consent Agenda. The motion was seconded by Wayne Elliott. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott did advise the Board that we have recently hired a new lineman. He comes to JPEC with significant experience.

Scott also reported that we have two positions posted. One is for an accounting analyst and the second is for a field engineer. We are receiving applications on both at the present time.

At the conclusion of his report, Scott was available to answer questions from Board members.

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 reported that margins for August were \$130,000, though still unfavorable to budget.

Meredith also reported on our line of credit. Due to cash flow and our August power bill, a considerable draw occurred on the line of credit in September. We were able to repay it as cash flow improved, but because of increasing interest rates, we spent an additional \$12,000 in interest.

Similar situation has occurred in regards to the September power bill and an additional line of credit draw has recently occurred.

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

Engineering:

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

Travis advised the Board that he has recently heard from the NRECA on an infrastructure funding grant proposal. JPEC unfortunately was not awarded this grant.

Travis was available for questions from the Board of Directors as to any aspect of his report.

Operations and Technical Services:

Ward Morgan provided to the Board 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.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to activities concerning the month of October. He is working with the Vice-Presidents on various issues including easements and land crossing agreements.

CEO Report:

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

Greg commented about warehouse inventory. We are approximately one million dollars ahead in inventory of where we were for the same period last year. We are having huge success in our consignment inventory. This allows us additional inventory to be available as needed.

Greg followed up on Wayne Elliott's earlier comments relative to the NRECA Regional Meeting and the issue of prayer. He indicated that the Kentucky contingent stated we are going to handle this issue the right way to include God in invocations.

Greg also advised the Board of economic development issues. The state has recently awarded McCracken County approximately \$500,000 for sewer upgrades at the triple rail site which hopefully will increase the attractiveness of the site for significant economic development.

Greg advised the Board that the proposed budget will be delivered to the Board in November. He also reported on the proposed rate case for JPEC stating that meetings have recently been held with a rate consultant and the PSC counsel.

Finally, Greg advised the Board that on December 9, 2023, the annual Christmas party will take place.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

KEC report was provided by Lee Bearden. There was no meeting in October for KEC. However, Board Member Bearden is on an outreach committee that did meet and he discussed various aspects of that meeting to include the fact that there is potential for 911 fee issue from another county similar to what JPEC experienced with Marshall County.

Big Rivers:

Wayne Elliott presented to the Board the Big Rivers' report. He indicated Big Rivers did not have a recordable event during the last year.

He also reported there is a new transmission center being constructed by Big Rivers in Owensboro. Construction is to start in late October or early November.

Board Member Elliott also reported that the CEO search for Big Rivers was ongoing and was favorable.

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

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The August 2023 Form 7 was discussed with the Board by Meredith Kendall. Wayne Elliott made a motion to approve the August Form 7 report. Lee Bearden seconded the motion and it unanimously passed.

PRAYER RESOLUTION

After appropriate discussion, a resolution was made that Jackson Purchase was to prepare a letter to the NRECA to oppose NRECA's removal of "God" from invocations. The motion was made by David Brown and seconded by Terry Teitloff. It passed unanimously.

ADJOURNMENT

Motion was made by David Brown and seconded by Kevin Bell to adjourn. Motion passed unanimously.

Dated this 30th day of November 2023.

Paul Harris
Chair

Wayne Elliott
Secretary/Treasurer

11/30/2023
Date

11/30/2023
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
November 30, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, November 30, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Josh Barnes, Lee Bearden, Kevin Bell, David Brown, Erick Harris, Jack Marshall, and Terry Teitloff

Also present and participating were Greg Grissom, President & CEO; Scott Adair, Vice-President of Human Resources, Communications, and Member Services (virtually); Ward Morgan, Vice-President of Operations and Technical Services (virtually); Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; 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 Josh Barnes.

A safety moment was presented by Ward Morgan. Ward's safety moment concentrated on protecting yourself in the workplace and stressed the importance of protecting yourself and other employees in all aspects of their work environment. It was important to pay attention and recognize your surroundings as you are conducting your work.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

After giving the Board an opportunity to review his report, Scott was available for questions from Board members.

Finance and Accounting Services:

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

Meredith reported that September was a good month. Net margins totaled \$604,000 while total net margins for the year was \$730,000, year to date. Expenses were down while revenue had increased. The revenue increase was in part due to the receipt of \$350,000 in capital credits.

Meredith reported that we had to draw against our line of credit at the end of October for an approximate amount of \$2,500,000 relative to paying our power bill with Big Rivers. We were able to pay off the line of credit by the first portion of November. Meredith also reported that we took our final draw on the 2020-2023 work plan. The draw of \$4,900,000 occurred on November 13, 2023.

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

Engineering

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

Travis' oral report to the Board concentrated on the AMI project. As the Board was previously made aware, JPEC has contracted with the Aclara Systems for the AMI project. The estimated cost is \$6,400,000 installed.

At the conclusion of his report, Travis was available for questions from the Board of Directors as to any aspect of his report. He also announced that at the December workshop, another presentation on the AMI selection process will be provided to the Board.

Operations and Technical Services:

Ward Morgan provided the Board 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.

After providing the Board an opportunity to completely review his report, Ward was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to the issues involving Board invocations following the NRECA's proclamation against the inclusion of God in invocations. A resolution has been prepared and submitted to the Board members for review. Likewise, a letter addressed to the NRECA was presented. The Board in general discussion, determined it would be best to have these discussions at the December Board Meeting.

CEO Report:

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

Greg did report that year to date we have had seven recordable injuries. This issue was generally discussed with Board members.

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

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

KEC report was provided by Lee Bearden. Lee advised the Board that KAEC has opened a warehouse in Virginia serving the Virginia and Washington, DC area. Otherwise, Lee was available to the Board for any questions.

Big Rivers:

Erick Harris presented to the Board the Big Rivers' report. The Board approved employee bonuses of up to \$200 per employees. The Board also approved the 2024 budget.

Big Rivers had no recordable incidents for the last one year. That was the first time in company history that has been achieved.

Finally, Erick reported that Big Rivers indicated that there are nine economic development projects currently looking at the Triple Rail site in West Kentucky. Otherwise, Erick was available to the Board members for any questions they had concerning Big Rivers.

OLD BUSINESS

There was no old business to be addressed.

NEW BUSINESS

RUS FORM 7:

The September 2023 Form 7 was discussed with the Board by Meredith Kendall. A motion was made by Lee Bearden to approve the September Form 7 report. Josh Bell seconded the motion and it unanimously passed.

2024 Budget

The 2024 Budget had been previously discussed at the Board workshop in November. Meredith Kendall and Travis Spiceland were both available to the Board for any questions they had concerning the 2024 budget.

A motion was made by Kevin Bell to approve the 2024 budget. The motion was seconded by David Brown. The motion carried.

LINE EXTENSION POLICY

Policy 126 as presented concerning the cost to members for constructing line extensions on their property was discussed. A motion was made by Jack Marshall to approve the revised Policy 126. Lee Bearden seconded the motion. The motion unanimously carried.

NRECA VOTING DELEGATE

A motion was made by David Brown that Greg Grissom would be the voting delegate for the NRECA convention. Lee Bearden was nominated to be the alternate. Josh Barnes seconded the motion and the motion unanimously carried.

TRAVEL APPROVAL

A motion was made to approve travel expenses for Board members to the NRECA convention. Kevin Bell made the motion which was seconded by Josh Barnes. The motion carried.

RCCU VISA ACCOUNT

A motion was made by Lee Bearden to add Meredith Kendall and Becky Blackwell as authorized Jackson Purchase representatives to talk concerning the Visa account with RCCU. Kevin Bell seconded the motion and it unanimously carried.

EXECUTIVE SESSION

A motion was made by Jack Marshall and seconded by Kevin Bell that the Board enter into Executive Session.

A motion was made by Lee Bearden and seconded by Josh Barnes that the Board adjourn the Executive Session. Motion carried and the Board returned to General Session.

AMENDMENT TO EMPLOYMENT CONTRACT

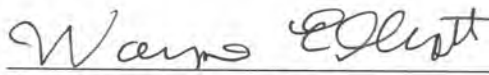
The Board was presented with a motion by Lee Bearden to approve an amended and renewed contract of employment for Greg Grissom. The motion was seconded by Josh Barnes and unanimously passed.

ADJOURNMENT

Motion was made by and seconded by to adjourn. Motion passed unanimously.

Dated this 28th day of December 2023.


Chair


Secretary/Treasurer

12/28/2023
Date

12/28/2023
Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
December 28, 2023

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, December 28, 2023, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

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

Also present and participating were Greg Grissom, President & CEO (virtually); Scott Adair, Vice-President of Human Resources, Communications, and Member Services; Ward Morgan, Vice-President of Operations and Technical Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; 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 Scott Adair. Scott's safety moment concentrated on fire safety around the holiday season. He noted that decorative candles are responsible for 46% of all fires in the month of December. Scott provided tips on avoiding fire risks during the holiday season.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by David Brown to approve the Consent Agenda. The motion was seconded by Terry Teitloff. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

Scott did report to the Board that there had been two jobs posted during the past 30 days. One was for a field engineer. Two individuals have been hired as interim field engineers. One will be eventually selected. The position of account analyst has been filled.

Scott also provided notice to the Board members that the Paducah Chamber Annual Dinner will take place on January 26, 2024. Jackson Purchase has purchased two tables which are 16 seats.

Finally, Scott advised that scholarship information and youth tour information has been posted on the website. We are hoping for excellent responses.

At the conclusion of his report, Scott was available to the Board for questions. Lee Bearden pointed out that Scott's department has done a great job in obtaining electronic payments. 75% was our initial goal. We are currently receiving electronic payments from 76% of our members.

Finance and Accounting:

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

Meredith reported that September was a relatively average month. She did report that our controllable expenses were below budget. Likewise, our non-operational expenses were held below budget for the month of October. Overall, net margins for October were approximately \$365,000.

It was necessary for us to draw on our line of credit in the amount of \$2,500,000 to pay our monthly power bill to Big Rivers. That line of credit was paid off by November 10, 2023.

Meredith also reported that the PSC has opened a new case that does have some impact on Jackson Purchase. It concerns pole attachments.

Finally, Meredith reported that both the state and federal governments have made FEMA payments as of December 28, 2023 for the March 2023 storm. \$565,000 payments were made which means that the state and federal government paid 87% of the cost of the storm while JPEC assumed 13% of the cost.

At the conclusion of her report, Meredith was available to the Board for questions.

Engineering

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

Travis was asked questions concerning pole attachments. The questions concerned how long did participants have to reattach on new poles. Generally, the rule is 90 days after notice of the new pole being placed. He did report that we now have a new software program that aids us in tracking pole attachments and appropriate notice to the participant. Finally, in the event that a participant does not make the attachment within 90 days, Jackson Purchase can perform the attachment and we can bill the participant for our costs.

At the conclusion of his report, Travis was available for questions from the Board of Directors.

Operations and Technical Services:

Ward Morgan provided to the Board 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.

After providing the Board an opportunity to completely review his report, Ward was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to issues involving ongoing activities. Various contracts have been reviewed at the request of the Vice-Presidents, all of which appeared to be in good order.

General Counsel was available to the Board for any questions it 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 did report that the miles driven without a VAR the goal was expected to be exceeded by December 31, 2023. He also reported there were no loss time injuries in October. It is expected that our goal for no lost time injuries will be achieved by August 2024.

Greg also reported that we have received a dues refund from KEC in the amount of \$17,286.

Greg was available to the Board members for comments or questions.

ASSOCIATION MEETING REPORTS:

KAEC Report:

The KEC report was provided by Lee Bearden. KEC met on December 20, 2023. Highlights of the meeting were provided to the Board which included comments about KEC's financial strength. He also reported that KEC has a tremendous inventory of pole mounted transformers. Finally, Lee reported that the Distinguished Rural Kentuckian for 2023 is Tony Bannon.

Lee was available to the Board for any questions.

Big Rivers:

Erick Harris presented to the Board the Big Rivers' report. In the December meeting, Big Rivers approved the 2024 – 2037 long term forecast.

The Big Rivers' report also indicated that Bob Berry is officially retiring as of January 8, 2024. Big Rivers has approved the contract with Don Gulley, as President and CEO with his first day being January 8, 2024.

OLD BUSINESS

The old business which was discussed by the Board include the NRECA resolution concerning prayer and a potential letter to NRECA. As KEC had not acted on this issue at its December Board meeting, it was determined that the resolution would continue to be tabled.

NEW BUSINESS

RUS FORM 7:

The October 2023 Form 7 was discussed with the Board by Meredith Kendall. A motion was made by Kevin Bell to approve the October Form 7 report. Lee Bearden seconded the motion and it unanimously passed.

AMI CPCN

The Board was presented with a resolution relative to the necessary filing with the PCS for the upcoming AMI projects. A motion was made by Kevin Bell to pass said resolution, a copy of which is attached. Josh Barnes seconded the motion and it passed unanimously.

EXECUTIVE SESSION

A motion was made by David Brown and seconded by Terry Teitloff that the Board enter into Executive Session.

A motion was made by Terry Teitloff and seconded by Kevin Bell that the Board adjourn the Executive Session. Motion carried and the Board returned to General Session.

SUPPLEMENTAL 457(F) FUNDING RESOLUTION

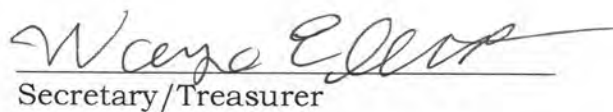
The Board was presented with a motion by Kevin Bell to approve a Supplemental 457(f) Funding Resolution. The motion was seconded by Josh Barnes and passed unanimously.

ADJOURNMENT

Motion was made by Kevin Bell and seconded by Lee Bearden to adjourn. Motion passed unanimously.

Dated this 23rd day of January 2024.


Chair


Secretary/Treasurer

01-23-2024
Date

01/23/2024
Date

ATTACHMENT AG 1-39

2024 Board Minutes

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
January 23, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Tuesday, January 23, 2024, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Scott Adair, Vice-President of Human Resources, Communications, and Member Services; Ward Morgan, Vice-President of Operations and Technical Services; Travis Spiceland, Vice-President of Engineering; Meredith Kendall, Vice-President of Finance and Accounting; 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 Terry Teitloff.

A safety moment was presented by Ward Morgan. Ward stressed issues involving slip and falls as well as trip and falls on sidewalks. It was stressed that during this time of the year, sidewalks are especially slippery due to salt residue.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Wayne Elliott to approve the Consent Agenda. The motion was seconded by Lee Bearden. The motion unanimously passed.

DEPARTMENTAL REPORTS

Human Resources, Communications, and Member Services:

Scott Adair presented the Human Resources, Member Services, and Communications Report. A full and complete copy of Scott's report was contained within the Board packet.

During Scott's report, CEO Greg Grissom reported that we had just received a resignation effective in two weeks for a journeyman lineman we had recently hired. Apparently he is returning to his previous employer.

At the conclusion of his report, Scott was available to the Board for questions.

Finance and Accounting:

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

Meredith reported on financials through November 2023. Our gross margins for the month were under budget by \$2M, with net margins of approximately \$326,000.

Meredith's report included two new charts to share additional information with the Board, primarily on Big Rivers' billing.

Finally, Meredith reported on the two regulatory cases at the PSC. Since her last report, the AMI project for JPEC has been added at the PSC.

At the conclusion of her report, Meredith was available to the Board for questions.

Engineering

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

At the conclusion of his report, Travis was available for questions from the Board of Directors. The Board did inquire of Travis about line extension issues. Travis advised the Board that all line extension issues had been resolved.

Operations and Technical Services:

Ward Morgan provided to the Board 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.

After providing the Board an opportunity to completely review his report, Ward was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to issues involving ongoing activities.

General Counsel was available to the Board for any questions it 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 did report that the goals for fleet miles driven of 1.4 million miles without a VAR were exceeded. Greg also reported to the Board that on January 22, 2024, we had a recordable incident involving an employee who sustained an eye infection.

Greg also reported to the Board on economic development.

Greg was available to the Board members for comments or questions.

OLD BUSINESS

The old business which was discussed by the Board include the NRECA resolution concerning prayer and a potential letter to NRECA. As KEC had not acted on this issue at its December Board meeting, it was determined that the resolution would continue to be tabled.

NEW BUSINESS


RUS FORM 7:

The November 2023 Form 7 was discussed with the Board by Meredith Kendall. A motion was made by Terry Teitloff to approve the November Form 7 report. Josh Barnes seconded the motion and it unanimously passed.

ADJOURNMENT

Motion was made by Kevin Bell and seconded by Terry Teitloff to adjourn. Motion passed unanimously.

Dated this 22nd day of February 2024.



Chair



Secretary/Treasurer

02-22-2024

Date

2-23-2024

Date

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
February 22, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, February 22, 2024, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; David Brandon, Director of Safety & Environmental Compliance; Travis Spiceland, Vice-President of Engineering ; Meredith Kendall, Vice-President of Finance and Accounting; 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 Jack Marshall.

A safety moment was presented by Meredith Kendall. The safety moment concentrated on fire safety. It was discussed that there are five types of fire extinguishers. Class A is for anything turning to ash such as wood, paper; Class B is for liquids; Class C is for electricity; Class D is for metals; and Class K is for kitchen fires.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made by Kevin Bell to approve the Consent Agenda. The motion was seconded by Josh Barnes. The motion unanimously passed.

DEPARTMENTAL REPORTS

Safety & Environmental Compliance:

David Brandon presented the Safety Report. A full and complete copy of David's report was contained within the Board packet. David's report was an annual report concentrating on 2023. He indicated that the goal for recordable incidents was zero. During 2023, there were four recordable events. He also reported that during 2023 there were no vehicular accidents. We have driven 1,400,000 miles since the last vehicular incident. Recognition of this milestone was recently held at JPEC. We have a new goal of 2.5 million miles which is hoped to be achieved by December 2024.

Even though our recordable incidents exceeded our goal, it was important to also note that the severity rate was trending downward. That was a very positive portion of David's report.

At the conclusion of his report, David was available to the Board for questions.

Finance and Accounting:

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

Meredith did report that the auditors have recently reviewed year end financials and that all appeared to be in proper order.

For 2023, gross margins were 26 million. Operating expenses were \$15,300,000. Depreciation and interest totaled \$9,400,000. We have a positive margin of \$839,200. This equates to a tier of 1.34.

Meredith also reported on important balance sheet information. She reported on the total JPEC assets. She reported that the current equity ratio is 32.4. She also indicated that during 2023, we were able to make payments towards our long-term debt.

Finally, Meredith also reported that there was no Form 7 for approval, as the December Form 7 will be approved once the audit report is presented and approved at the April board meeting.

At the conclusion of her report, Meredith was available to the Board for questions.

Engineering

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

Travis concentrated his report on various reliability charts that have been produced for year-end 2023. In highlight form, the average time each member had an outage, the duration was 143 minutes. This was a little higher than 2022.

Travis also reported there were seven major event days in 2023. Once again, this is up over both 2021 and 2022.

After providing the Board with an opportunity to review his report and listen to his presentation, Travis was available for questions.

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 followed up on Travis' report concerning major event days. He stated that for 2023, there were 2,376 outages. The major cause of outages was right-of-way issues which accounted for 627 of the outages.

Ward also reported that in 2023, we needed to cut 360 miles to achieve a five year cycle. In 2023, we were able to cut 190 miles. At the present time, we are 696 miles behind 5-year schedule since our right-of-way clearing program has begun.

After providing the Board with an opportunity to completely review his report, Ward was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to issues involving ongoing activities. During the past month, he has prepared two severance agreements and reviewed a third. He has also prepared resolutions for the Board's consideration as part of the new business at the February 22, 2024 Board meeting.

General Counsel was available to the Board for any questions it 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.

In summary portion, Greg reported that we have a significant need to advance our rate increase case. Timing is critically important. To start the formal process, we have to file a "Notice of Intent" with the PSC. Once that is sent, the Board will pass a resolution concerning the rate increase. We then have 60 days to design the rate structure and publish the same in communications with our members either through Kentucky Living or other forms of written communication. More to follow on the rate increase request during the upcoming Board workshop.

Greg was available to the Board members for comments or questions.

ASSOCIATION / MEETING REPORTS

KAEC

Lee Bearden reported that KAEC had a meeting on February 21, 2024 in Frankfort, KY. Director Bearden provided a report of significant occurrences at that meeting. Director Bearden was likewise available to the Board for any questions it may have.

BIG RIVERS' REPORT

Wayne Elliott provided a Big Rivers' report. He indicated that the new CEO, Don Gulley, is moving forward. Wayne stated the February board meeting as a normal business meeting but emphasized that a strategic planning conference will take place on March 12, and 13.

OLD BUSINESS

There was no old business other than a recognition of the prayer resolution that the Board has tabled until NRECA makes a firm commitment to that issue.

NEW BUSINESS

The Board received a presentation from counsel relative to a resolution concerning the Board’s review of the eight districts making up JPEC territory. The resolution is as follows:

BE IT RESOLVED, that pursuant to Section 4 of Article IV of the Bylaws of Jackson Purchase Energy Corporation, “Filing and Election of Directors,” the Board of Directors of Jackson Purchase Energy Corporation has reviewed the territorial map of Jackson Purchase Energy as of January 15, 2024, relative to the number of members as well as the number of meters per district for each of the eight (8) districts comprising JPEC service territory. Said review occurred more than 60 days prior to the deadline for filing petitions for candidacy to the Board of Directors for JPEC, and the Board hereby has determined that it remains in the best interest of the cooperative and its members that the districts remain unchanged as of the date of the Resolution, February 22, 2024.

The above-referenced motion was made by Lee Bearden and seconded by Jack Marshall. It passed unanimously.

Paducah Bank signatures

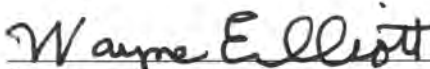
A motion was made by Lee Bearden and seconded by David Brown to add Travis Spiceland as an authorized signature at Paducah Bank. The motion unanimously passed.

ADJOURNMENT

Motion was made by Jack Marshall and seconded by David Brown to adjourn. Motion passed unanimously.

Dated this 28th day of March 2024.


Chair


Secretary//Treasurer

3-28-2024
Date

03/28/2024
Date

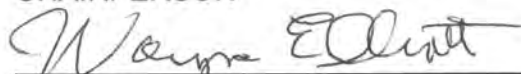
RESOLUTION

BE IT RESOLVED, that pursuant to Section 4 of Article IV of the Bylaws of Jackson Purchase Energy Corporation, "Filing and Election of Directors," the Board of Directors of Jackson Purchase Energy Corporation has reviewed the territorial map of Jackson Purchase Energy as of January 15, 2024, relative to the number of members as well as the number of meters per district for each of the eight (8) districts comprising JPEC service territory. Said review occurred more than 60 days prior to the deadline for filing petitions for candidacy to the Board of Directors for JPEC, and the Board hereby has determined that it remains in the best interest of the cooperative and its members that the districts remain unchanged as of the date of the Resolution, February 22, 2024.

Dated this 22nd day of February 2024.



ERICK HARRIS
CHAIRPERSON



WAYNE ELLIOTT
SECRETARY/TREASURER

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
March 28, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, March 28, 2024, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

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

Also present and participating were Greg Grissom, President & CEO; Ward Morgan, Vice-President of Operations and Technical Services; Travis Spiceland, Vice-President of Engineering Services; Meredith Kendall, Vice-President of Finance and Accounting; Jeremy Goodman, Manager of Operations, Amy Vick, Administrative Assistant; and Richard L. Walter, general counsel (virtually).

There were two special guests. Don Gulley, CEO of Big Rivers. Also, Tony Martin, Manager of Right-of-Way and Special Projects for JPEC.

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 Travis Spiceland. The safety moment concentrated on spring farm planting. Travis pointed out that farm equipment is now actively on the roadways and in the fields where power lines exist. Extra care and safety is needed around guidewires, poles, and energized lines.

Consent Agenda:

The Consent Agenda was presented to the Board. Motion was made and seconded to approve the Consent Agenda. The motion unanimously passed.

BIG RIVERS' QUARTERLY REPORT

Don Gulley, CEO of Big Rivers, was present at the Board meeting. Don presented the Big Rivers' Quarterly Report.

Mr. Gulley started by giving a brief introduction of himself and his background leading up to his employment as CEO of Big Rivers. Mr. Gulley joined Big Rivers on January 8, 2024. He has recently worked with the Big Rivers' Board setting strategic planning initiatives. Don identified for the Jackson Purchase Board the seven strategic priorities crafted during the strategic planning meeting. They are as follows:

- Risk Management
- Financial Strength
- Member Services and Economic Development
- Operational Excellence
- Enterprise Risk Management
- People in Culture
- Risk Management Portfolio

After presenting these priorities, it was generally discussed that they are all equal in importance with Risk Management migrating slightly to the top.

Don also discussed with the Jackson Purchase Board the next resources for member owned utilities and power generation. He identified wind, solar, battery, natural gas, and small nuclear as options. He states Big Rivers is analyzing all of these next resources so as to better serve the member owners.

At the conclusion of his presentation, Mr. Gulley was available for questions from Board Members.

TONY MARTIN RETIREMENT

Tony Martin was a special guest at the Board Meeting. Tony is currently the Right-of-Way and Special Projects Manager for JPEC. Tony has been employed with Jackson Purchase since October 1981 and is to retire as of March 29, 2024. A resolution honoring Tony's retirement from JPEC was read and presented to Tony during the meeting. The resolution was ultimately passed during the New Business portion of the meeting. A copy of the Resolution is attached to these Board minutes.

DEPARTMENTAL REPORTS

Finance and Accounting Services:

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

According to Meredith, January was a "great" month. Revenues were \$3,700,000. Kilowatt hours sold increased 18.7%. Total margins were 1.2 million dollars.

At the conclusion of her report, Meredith was available to the Board for questions.

Engineering Services

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

Travis reported on the continued cost increase in equipment needed to properly operate JPEC. He stated that he has recently submitted bids for equipment for substation upgrades in the four year work plan. He has indicated that

transformers have gone up 20% in the last two years. Regulators have gone up 80% for a similar time period.

After providing the Board with his report, an opportunity was made available for the Board to ask any questions of Travis as need be.

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 provided to the Board the February outage count broken down by days. He stated there were 109 total outages, three of which were storm related. Ward also reported on the Right-of-Way cutting schedule for 2024. In addition to the cutting schedule, he also identified the circuit spraying schedule.

After providing the Board with an opportunity to completely review his report, Ward was available for questions.

General Counsel:

General Counsel Richard L. Walter briefly addressed the Board relative to issues involving ongoing activities. Counsel advised the Board of the continued issues with the Union grievance, all of which the Board has been made aware of previously. At the present time, we have received an updated favorable ruling on backpay issues. The Arbitrator will keep the matter open for questions or comments for an additional 30 days.

General Counsel was available to the Board for any questions it 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 reported that we have 1,526,000 miles driven towards our goal. In this recent reporting time period, there were no lost time injuries.

CEO Grissom did report on a broken pole incident. This was a brand new pole that defective in that it had lots of knots. This has heightened our ability to review products prior to placing them in service.

Greg also reported on the safety report.

Greg was available to the Board members for comments or questions.

ASSOCIATION / MEETING REPORTS

KAEC

Lee Bearden reported on the highlights of the KAEC Board Meeting that was held on March 25, 2024. There were three new Board members seated on the KAEC Board. The Board also discussed DOE regulations; cooperative rate cases; and PSC pole attachments. Lee also reported that UUS Sales were on track with

budget year to date. Director Bearden was available to the Board for any questions.

BIG RIVERS' REPORT

Please see the meeting minutes relative to Don Gulley's report. Wayne Elliott stated that in addition to the Big Rivers' report presented by Don, the Big Rivers Board had been awarded a one million dollar grant but Big Rivers declined it due to the significant upfront cost it would require and long repayment terms. Wayne was likewise available to the Board for any questions it may have.

OLD BUSINESS

There was no old business other than the continued recognition of the prayer resolution that had been previously tabled until KEC makes a firm commitment.

NEW BUSINESS

RUS Form 7

The Board received a presentation from Meredith Kendall on the January Form 7. The Board was able to ask questions of Meredith concerning the Form 7.

A motion was made by Kevin Bell and appropriately seconded by Josh Barnes to approve the January Form 7. The motion passed unanimously.

Tony Martin Resolution

A Motion was made by Wayne Elliott and appropriately seconded by Lee Bearden recognizing and honoring Tony Martin on his retirement from JPEC after 43 years of service. The motion passed unanimously.

Rate Increase

A motion was made by Kevin Bell and seconded by Josh Barnes authorizing the management and staff to prepare and submit an application to the Public Service Commission seeking an increase in the rates to the customers of JPEC. A copy of the full resolution is appended hereto as Exhibit B. The Board passed the resolution with seven ayes votes with Wayne Elliott abstaining from voting.


ADJOURNMENT

Motion was made and seconded to adjourn. Motion passed unanimously.

Dated this 25th day of April 2024.



Chair



Secretary/Treasurer

04-25-2024

Date

04/25/2024

Date

**RESOLUTION
OF THE BOARD OF DIRECTORS
OF
JACKSON PURCHASE ENERGY CORPORATION**

A RESOLUTION OF THE BOARD OF DIRECTORS OF JACKSON PURCHASE ENERGY CORPORATION AUTHORIZING THE CORPORATION'S APPLICATION TO THE KENTUCKY PUBLIC SERVICE COMMISSION FOR A GENERAL RATE ADJUSTMENT.

A meeting of the Board of Directors of Jackson Purchase Energy Corporation ("JPEC") was held at the Corporation's headquarters, at 6525 US Hwy 60 W, Paducah, Kentucky, March 28, 2024, after due and proper notice of such meeting was given, and after a quorum was declared, during which the Board discussed and considered the Corporation's financial condition and its need for a general adjustment of its electric rates.

Upon motion by Kevin Bell, seconded by Josh Barnes and duly carried, the following RESOLUTION was unanimously adopted:

WHEREAS, JPEC is owned by the members it serves, and its purpose is to provide safe, efficient and reliable electric service at rates and on terms that are fair, just and reasonable; and,

WHEREAS, the leadership and management of JPEC have closely monitored the Cooperative's financial condition and, despite their efforts to reduce expenses and further delay an application for an increase in base electric rates, it has become apparent to the Board of Directors that seeking and obtaining additional revenue from rates is a prudent and necessary course of action in order to maintain that level of service to which JPEC Member-Owners are entitled, and have become accustomed; and,

WHEREAS, the Board of Directors has solicited, obtained and reviewed the recommendations of senior JPEC management, and of Mr. John Wolfram, an experienced retained rate consultant who made a presentation to the board at a previous meeting on Thursday, March 15, 2024, and both have recommended a reasonable increase in JPEC's rates;

NOW, THEREFORE BE IT RESOLVED by the JPEC Board of Directors that the management and staff of JPEC are authorized and directed to prepare and submit an application to the Kentucky Public Service Commission seeking an increase in base electric rates of approximately 5.8%, or such other similar amount which may result from subsequent adjustments or recalculations by JPEC management or consultants, based upon an Operating Times Interest Earned Ratio of 1.85 and/or a Times Interest Earned Ratio of 2.0, with such ratios to be effective when declared by Order issued from the Kentucky Public Service Commission.

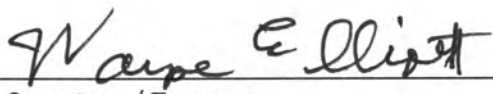
BE IT FURTHER RESOLVED that the management of JPEC is authorized to take any and all actions necessary or advisable in connection with the application for a general rate increase hereby authorized and approved.

CERTIFICATION

I, Erick Harris, Chairman of Jackson Purchase Energy Corporation, do hereby certify that the above is a true and correct excerpt from the minutes of the meeting of the Board of Directors of JPEC held on March 28, 2024, at which meeting a quorum was present.



Chairman of the Board
Jackson Purchase Energy Corporation

ATTEST: 

Secretary / Treasurer
Jackson Purchase Energy Corporation

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
April 25, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, April 25, 2024, at 5:30 p.m. The meeting was conducted at the offices of Jackson Purchase Energy Corporation.

The following directors participated in the meeting:

Josh Barnes, Lee Bearden, Kevin Bell, David Brown, Wayne Elliott, 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; Amy Vick, Administrative Assistant; and Richard L. Walter, general counsel.

In addition, Jason Garman and Travis Frick (virtually) with Jones, Nale & Mattingly, PLC, presented to the Board the audit of the financial statements of Jackson Purchase for 2023.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Erick Harris.

A safety moment was presented by Ward Morgan. The safety moment concentrated on safe ladder use. Ward spoke about the importance of following the load rating on the ladder. He also concentrated on the three points of contact when going both up and down a ladder.

Consent Agenda:

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

2023 FINANCIAL STATEMENTS AUDIT

The meeting room was limited to Board members only with General Counsel.

The Board then received the confidential audit report as prepared by Jones, Nale & Mattingly, PLC. Jason Garman and Travis Frick presented the findings. The audit report was a portion of the Board packet. Representatives of Jones Nale & Mattingly, PLC were available to the Board for any questions they had concerning the audit.

DEPARTMENTAL REPORTS

Finance and Accounting Services:

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 reported that JPEC recently had to use the line of credit relative to the Big Rivers' power bill. The line of credit was paid off within four days.

Meredith also advised that in the May Kentucky Living Magazine, our rate case announcement will be posted to all of our members. A formal application is to be filed May 1, 2024.

At the conclusion of her report, Meredith was available to the Board for questions.

Engineering

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

Travis' report discussed various issues including net metering. He also identified various projects that were ongoing including the AMI project and declaratory order concerning leased solar. Apparently there is a real question that needed clarification with the PSC on leased solar as opposed to owned solar as it relates to net metering.

After providing the Board with his report, an opportunity was made available for the Board to ask any questions of Travis as were needed.

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 work packet.

Ward's report discussed system reliability, discussing both the outages by day, as well as the causes of the outages. Ward also discussed right-of-way clearing schedule. He identified six projects for 2024. He gave the Board an update on these projects as well as the current spraying schedule.

At the conclusion of his report, Ward was available for questions from the Board.

General Counsel:

General Counsel Richard L. Walter provided to the Board his monthly report for April. Even though Union negotiations are not scheduled until the fall of 2024, the administrative team is beginning to review various documents concerning these negotiations. Further updates will be available as we proceed towards negotiations.

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 discussed with the Board the integrity fund as well as the current work plan.

Greg also reported on the excellent commitment to safety by JPEC and its employees. He reported on the number of miles that the employees have traveled without a VAR. He also stated we have worked in excess of 30,000 hours without lost time report.

Greg was available to the Board members for comments or questions.

ASSOCIATION / MEETING REPORTS

KAEC

Lee Bearden gave a brief report on KAEC. He stated they have recently completed a strategic planning conference. Lee was available to the Board for any questions.

BIG RIVERS' REPORT

Wayne Elliott provided the report on Big Rivers. He reported that recently, Big Rivers has had a 2024 strategic planning conference. Wayne was available to the Board for any questions it may have.

OLD BUSINESS

There was no old business.

NEW BUSINESS

CFC

Wayne Elliott made a motion that Jackson Purchase make a \$1,000 donation to the CFC Integrity Fund. The motion was seconded by Lee Bearden. Motion unanimously passed.

RUS Form 7

The Board received a presentation from Meredith Kendall on the February Form 7. The Board was able to ask questions of Meredith and discussed the Form 7.

A motion was made by Kevin Bell and appropriately seconded by Josh Barnes to approve the February Form 7. The motion passed unanimously.

2023 Audited Financials

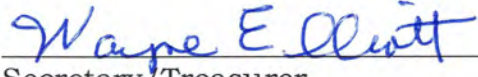
A motion was made by Wayne Elliott and seconded by Lee Bearden to accept and approve the Jones Nale & Mattingly, PLC audit report for 2023. The motion passed unanimously.

ADJOURNMENT

Motion was made by Lee Bearden and seconded by Kevin Bell to adjourn.
Motion passed unanimously.

Dated this 23rd day of May 2024.


Chair


Secretary/Treasurer

05-23-2024
Date

05/23/2024
Date