

MINUTES  
JACKSON PURCHASE ENERGY CORPORATION  
May 23, 2024

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A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, May 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; 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, Jeremy Short, a candidate for District Three Director was also present.

### **OPENING BUSINESS**

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Jeremy Short, special guest.

A safety moment was presented by Meredith Kendall. Meredith's safety moment concentrated on tornados and summer storms. She stressed the difference between a watch and a warning and also stressed that each person should have a safe place of shelter known to them in advance of any approaching storm.

#### 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**

#### 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 gross margins for March were approximately \$1,300,000. For the month of March we had a loss of \$520,000.

Meredith reported we are still favorable to margins, primarily due to the wet spring which has reduced right-of-way expenses that had been budgeted. Our cash position remains strong.

Finally, Meredith updated the Board on the PSC rate increase case. Data requests are ongoing from the PSC with additional responses due within the next seven to 10 days.

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 reported on ongoing issues with rail crossing on P & L property. Omega Rail is the third-party administrator for P & L relative to crossings. We are in negotiations with P & L on crossing the right of way with fiber. There is a huge issue with P & L and costs associated therewith. Greg Grissom also interjected relative to a contact he has at P&L. Negotiations and discussions are ongoing.

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 gave a brief update on the recent storm. That storm created 46 outages which affected 2,500 members. We had seven broken poles and numerous lines down due to trees.

Ward also reported on this past Sunday's Kansas substation transformer failure. The transformer was only four years old. Big Rivers was instrumental in performing an inspection on the transformer. The transformer was able to be placed back in service.

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 May. At the present time, the Jackson Purchase Annual Report has been prepared and file with the Kentucky Secretary of State. That report has been accepted by the Secretary of State and reflects that Jackson Purchase remains in good standing in the state of Kentucky.

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 announced to the Board that on Friday, May 24, 2024 he is speaking to the Chamber Breakfast on behalf of both JPEC as well as GPED. He is thanking the legislative group for their work on the triple rail site and the Riverport.

Greg also provided to the Board numerous photographs of ongoing activities within the triple rail site as well as the Paducah Information Age Park. The Board was available to ask questions of Greg concerning these ongoing economic development projects.

Finally, Greg advised that Mark Lindsey will commence work at JPEC on June 3, 2024 in the position of Vice-President of Member Services, Communications and Human Resources.

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

## **ASSOCIATION / MEETING REPORTS**

### **KAEC**

Lee Bearden reported that KAEC did not have a meeting prior to our Board meeting. KAEC's meeting date is for May 29 and will be reported to the Board at the June Board meeting.

### **BIG RIVERS' REPORT**

Wayne Elliott provided the report on Big Rivers. He reported that natural gas prices are increasing. He also reported that all of Big Rivers' units are running most of the time due to demand.

Wayne also reported that prices on electricity on the open market have increased.

## **OLD BUSINESS**

There was no old business with the exception of the NRECA prayer resolution, which remains tabled at this time. Greg Grissom is checking on the status of other co-ops' position on this issue.

## **NEW BUSINESS**

### **RUS Form 7**

The Board received a presentation from Meredith Kendall on the March 2024 Form 7. The Board was able to ask questions of Meredith and discussed generally the Form 7.

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

### **Policy 106 Revision**

The Board was presented with a revised Policy 106 concerning a stipend to the Board members for cellphone costs. A motion was made by Wayne Elliott and

seconded by Jack Marshall to approve the policy 106 revision. The motion passed unanimously.

CFC Annual Meeting Delegate

A motion was made by Lee Bearden and seconded by Terry Teitloff to designate Greg Grissom as the voting delegate for the upcoming CFC meeting in Indianapolis, Indiana. The motion passed unanimously.


NCSC Annual Meeting Delegate

A motion was made by Lee Bearden and seconded by David Brown to designate Greg Grissom as the voting delegate at the NCSC Annual Meeting. The motion passed unanimously.

**ADJOURNMENT**

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

Dated this 27<sup>th</sup> day of June 2024.

  
Chair

  
Secretary/Treasurer

6-27-2024  
Date

06/27/2024  
Date