

MINUTES  
JACKSON PURCHASE ENERGY CORPORATION  
June 27, 2024

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A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, June 27, 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; Mark Lindsey, Vice-President of Member Services, Communications & HR; 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. Travis stressed the safety involved in the upcoming July 4<sup>th</sup> holiday. This brings about significant travel, as well as cookouts and fireworks.

#### 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**

#### 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 April were approximately \$2,400,000. For the month of April we had a profit of \$543,000, and controllable expenses were favorable to budget by \$1.4 million dollars. Meredith did advise the Board that we drew approximately two million dollars from our line of credit to pay the monthly power bill to Big Rivers.

Finally, Meredith updated the Board on the PSC rate increase case. We have received a third data request. Our responses are due to be filed by July 10, 2024.

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

#### Engineering Services

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

After going over his report with the Board, Travis was available for any questions the Board may have.

#### Operations and Technical Services:

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

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

#### Member Services:

Mark Lindsey provided the Member Services report. He advised the Board of the Washington Youth Tour. He also advised that he has recently selected to participate in the Paducah Chamber Leadership class for the upcoming year. Mark reported that one journeyman is leaving our employment, that position will be posted within the coming weeks.

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

#### General Counsel:

General Counsel Richard L. Walter provided to the Board his monthly report for June. His report to the Board discussed a capital credit resolution, as well as information on the RUS loan and ongoing legal activities to secure the loan in proper form and fashion.

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 gave an update to the Board on the current PSC composition. The Chairperson has left the Board, leaving two members. Greg did report that he has been advised that information on approval on the AMI project was imminent. He cautioned the Board that he had been told that for approximately four months.

Greg also advised the Board of our current status of hours worked and miles driven towards our safety goals.

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

## **ASSOCIATION / MEETING REPORTS**

### KAEC

Lee Bearden reported that KAEC did have a meeting on May 29. He reported on the meeting and was available to Board members for any questions it had.

### BIG RIVERS' REPORT

Wayne Elliott provided the report on Big Rivers. Wayne advised the Board that Big Rivers' Annual Meeting will be September 19, 2024.

## **OLD BUSINESS**

The Board generally discussed the NRECA prayer resolution that had been tabled for several months. It has now been removed from future Board consideration.

## **NEW BUSINESS**

### RUS Form 7

The Board received a presentation from Meredith Kendall on the April 2024 Form 7. The Board was encouraged to ask questions of Meredith in discussion of the Form 7.

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

### KEC Annual Meeting Delegate

A motion was made by Wayne Elliott and seconded by Kevin Bell to designate Lee Bearden as the delegate for the KEC Annual Meeting. The alternate was Jack Marshall. The motion passed unanimously.

### Travel Approval KEC Convention

Motion was made by Kevin Bell and seconded by Josh Barnes to approve the Board Members' travel expenses to the KEC Annual Meeting. The motion passed unanimously.

### RUS Loan


A motion was made by David Brown and seconded by Wayne Elliott to allow for the Secretary's Certificate to be completed and submitted to RUS as the initiation of the RUS loan. The motion unanimously passed.

### Capital Credits

A motion was made by Jack Marshall and seconded by Kevin Bell to issue capital credits to the member owners of JPEC in the amount of \$539,330 based upon net operating margins for 2023. The motion unanimously passed.

**ADJOURNMENT**

Motion was made by ~~25 Lee Bearden~~ and seconded by Wayne Ellistt to adjourn. Motion passed unanimously.

  
Chair

Wayne Ellistt  
Secretary/Treasurer

7-25-2024  
Date

07/25/2024  
Date