

MINUTES
JACKSON PURCHASE ENERGY CORPORATION
August 22, 2024

A regular meeting of the Board of Directors of Jackson Purchase Energy Corporation was conducted on Thursday, August 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, 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 & Human Resources; Amy Vick, Administrative Assistant; and Richard L. Walter, general counsel.

OPENING BUSINESS

The meeting was called to order by Chairperson Erick Harris.

The invocation was offered by Terry Teitloff.

A safety moment was presented by Mark Lindsey. Mark's discussion centered around "back to school." Everyone needs to share the road with school buses and to be alert with children entering and exiting the buses. We should also be very aware that some children still ride their bicycles to school and have rights to occupy the road.

Consent Agenda:

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

DEPARTMENTAL REPORTS

Finance and Accounting:

Meredith Kendall presented the Finance and Accounting report which included the June Form 7. A full and complete copy of Meredith's report was contained within the Board packet.

Meredith reported that sales have increased due to the warmer summer weather. We recently had 13.9 million dollars in gross margins compared to 7.9 million in expenses. The month ended with a net margin of one million which equaled a tier of 1.8.

Meredith also commented on us receiving the mortgages from CoBank. Mortgages were delivered to the appropriate Board members for execution and witnessing.

Meredith also reported that the Memorial Day storm had qualified as a FEMA event. We had \$390,000 in expenses and hoped for a \$340,000 reimbursement from FEMA.

Finally, Meredith commented on our rate case. Rebuttal testimony to the PSC has recently been submitted. We are now waiting to hear from the PSC as to a potential hearing date.

At the conclusion of her report, Meredith was available to the Board for questions any member 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 spoke to the Board concerning net metering and solar issues being addressed by the PSC relative to leased versus owned equipment. It appears as if there is excess power that will go on the grid, we will have to compensate for that power.

Travis also reported to the Board on our AMI project. He indicated that we were in ongoing contract negotiations which were progressing as expected.

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

Operations and Technical Services:

Ward Morgan provided his report to 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's primary comments concerned logistics and scheduling. According to Ward, his crews were two to three weeks behind on underground services.

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

Member Services, Communications & Human Resources:

Mark Lindsey provided the Member Services, Communications Human Resources report. A full and complete copy of his report was made available to the Board and contained within the Board work packet.

Mark reported that Jackson Purchase has recently hosted the Big Rivers leadership group on August 7 and 8 where several Jackson Purchase representatives attended.

Mark also reported that there were three new crew assistants recently hired.

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 the Board his monthly report for August. The report continued updates on the RUS loan consistent with the information provided by Meredith Kendall. There were also comments relative to the AMI negotiations with Aclara.

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 advised the Board that he had recently received a letter from the IBEW concerning contract negotiations. It was generally discussed that negotiations will include numerous topics, but primary among them will be labor rates as well as fringe benefits and working conditions.

Greg also reported on the need to move certain of the Board workshop dates, primarily those in September and December.

Greg did report that during August, a leadership group from Big Rivers was present at Jackson Purchase. Greg presented to this group as did Jim Green.

Finally, Greg reported on safety. We have had two report-only incidents and two recordables.

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

ASSOCIATION / MEETING REPORTS

KAEC

Lee Bearden reported on the KAEC Annual Meeting that many Board members attended.

Big Rivers

Wayne Elliott provided the report on Big Rivers. He reported an agreement had been reached for the negotiating committee and plant workers.

Wayne also discussed margins that had dropped as of late. Big Rivers is looking at cost savings by reducing some expenses so as to try and improve margins.

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

OLD BUSINESS

There was no old business to consider.

NEW BUSINESS

RUS Form 7

The Board received a presentation from Meredith Kendall on the June 2024 Form 7. A motion was made by Wayne Elliott and seconded by Josh Barnes to approve the June Form 7. The motion unanimously passed.

Big Rivers' Representative

The term of Erick Harris has recently expired on the Big Rivers' Board of Directors.

An election was held wherein Erick Harris was unanimously re-elected to be one of Jackson Purchase's representatives on the Big Rivers' Board of Directors.

Big Rivers Annual Meeting Voting Delegate

A motion was made to designate Jack Marshall as the voting delegate for Jackson Purchase at the upcoming annual meeting of Big Rivers. A motion was made by Lee Bearden and seconded by Wayne Elliott. The motion unanimously passed.

Executive Session

There was no Executive Session

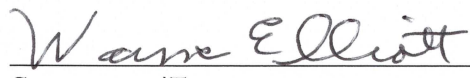
ADJOURNMENT

Motion was made to adjourn the meeting. Motion was seconded and unanimously passed.



Chair

09/26/2024
Date



Secretary/Treasurer

09/26/2024
Date