

M.J.M. ELECTRIC COOPERATIVE, INC.
REGULAR MEETING OF THE BOARD OF DIRECTORS

June 25, 2026

The regular meeting of the Board of Directors of M.J.M. Electric Cooperative, Inc., hereinafter referred to as the "Cooperative," was held at the Cooperative's headquarters located at 18300 Shipman Road, in Carlinville, Illinois at 8:00 a.m., on Thursday, June 25, 2026.

CALL TO ORDER

The meeting was called to order at 8:00 a.m. by Chairman Todd Stewart who chaired the meeting. Marcie Tonsor served as Secretary.

ROLL CALL

Upon the roll call, Director Tonsor reported the following Board Directors to be present: Marcie Tonsor, Charles Huebener, Todd Stewart, Tyler Heyen, James Niemann, Frank Welling, Dwayne Milner, Leann Barr, and Tim Walsh. Also present at the meeting were Joe Heyen, President/CEO, Brian Gunning, Finance and Accounting Manager, Office Manager, Jen Peterson, and Legal Counsel, Amy L. Jackson.

AGENDA

Upon motion of Director Huebener, seconded, and carried, the agenda was approved as presented.

PRIOR MEETING MINUTES

Upon motion of Director Milner, seconded, and carried, the Board approved the minutes of the May 28, 2026, Regular Meeting of the Board of Directors as presented.

Upon motion of Director Walsh, seconded and carried, the Board approved the minutes of the April 29, 2026, Special Meeting of the Board of Directors as presented.

Upon motion of Director Heyen, seconded and carried, the Board approved the minutes of the June 11, 2026, Reorganizational Meeting of the Board of Directors.

Upon motion of Director Tonsor, seconded and carried, the Board approved the minutes of the June 12, 2025, Reorganizational Meeting of the Board of Directors.

COOPERATIVE FINANCE CORPORATION REGIONAL VICE PRESIDENT

Blain Carroll, the new Regional Vice President with CFC joined the meeting and introduced herself. Ms. Carroll will work with the Cooperative and manage all CFC loans. After opportunity for questions, answers, and discussion, Ms. Carroll left the meeting.

TREASURER'S REPORT

The Board reviewed the checks written, cash receipts and disbursements, purchased power, Cooperative Finance Corporation (CFC) interest rates, and the Director Summary of Financial and Statistical Reports. Brian Gunning reported on May line loss. Mr. Gunning and Joe Heyen reported that WVPA has underbilled the Brighton Substation. WVPA is expected to correct this in future billings which will impact the cost of power which is currently under budget.

Mr. Gunning and CEO Heyen also provided update on the current and anticipated Rural Economic Development Loan & Grant Program (REDLG) loans through USDA.

OPERATING REPORT

CEO - President/CEO Heyen provided an update on the development and operational status of anticipated new electric loads, including locations of development and anticipated revenues.

BILLING - Office Manager Peterson gave an update on her department and reported on several topics, including preparations for the Board's annual review of policies.

COMMUNICATIONS Communications and Member Services Coordinator, Eric Cooper, reported on the successful annual meeting. He also shared pictures of new developments in the Cooperative territory. The Youth Tour in Washington D.C. was a good trip.

Operations Manager, Matt Eisenmenger, Engineering Manager, Marty Hinton, and ROW/Equipment Manager, Bob Brandon, joined the meeting.

OPERATIONS/TRAINING Mr. Eisenmenger reported MJM's five (5) apprentice linemen are nearing completion of their training and all will be fully trained within the next year. Mr. Eisenmenger provided an update of ongoing work-in-progress and pole change-outs. Mr. Eisenmenger provided information regarding the benefits of the Osmose pole inspection process.

SAFETY Mr. Eisenmenger reported on the June safety meeting and the Emergency Action Plan (EAP). A "Compliance Calendar" is being utilized to keep track of compliance training and other operational items.

ENGINEERING Mr. Hinton gave a detailed report on several ongoing projects, including completion of annual work order inspections. He reported the new load at Bunker Hill is now at full capacity.

RIGHT-OF-WAY Mr. Brandon provided a detailed report, with photographs, of recent efforts to improve right-of-way clearance. Crews have made good progress with trimming and spraying, while being mindful of property owner interests.

IT UPDATE/TRAINING/CYBER SECURITY

Chris Franzen, IT Administrator, provided his report to the Board.

At the conclusion of the Operating Report, Director Milner made a motion to accept the report. Said motion was seconded and approved.

OLD BUSINESS

1 MW Solar Project at MJM – CEO Heyen provided an update to the Board.

NEW BUSINESS

- Board Districts – Annual Review – Upon review, no changes were deemed necessary.
- Board Committee List – Annual Review – The Board received an updated committee list.
- Emergency Line of Authority Procedures – Annual Review – CEO Heyen reviewed the Emergency Line of Authority Procedures which were originally adopted in December 2023.
- Reschedule Meeting Dates Due to Scheduling Conflicts – On motion of Director Heyen, seconded, and carried, the following amended meeting dates were approved: August 25, 2026, November 24, 2026, and December 22, 2026.
- Storage Solution Proposal – CEO Heyen explained the current leased warehouse space is no longer available, and the Cooperative must relocate. CEO Heyen suggested the Board consider a warehouse addition to the MJM headquarters. Following discussion, Director Huebener made a motion to authorize CEO Heyen to obtain at least two bids for warehouse construction, and to proceed with contractor selection with a not-to-exceed total expense of \$300,000. Said motion was seconded and carried. Director Welling abstained. CEO Heyen will update the Board prior to the next meeting.

ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)

Director Niemann reported that the AIEC Annual Meeting will be held in Peoria in late July 2026. He also provided information regarding available Director classes.

WABASH VALLEY POWER ALLIANCE (WVPA)

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting, which included a mid-year progress report.

NRECA

There was no report on this date.

NEXT REGULAR BOARD MEETING

The next regular Board meeting will be held July 23, 2026, at 8:00 a.m.

Brian Gunning and Jen Peterson left the meeting.

EXECUTIVE SESSION

A motion was made, seconded, and passed unanimously, for the meeting to go into executive session at 11:22 a.m. The regular meeting resumed at 12:08 p.m.

ADJOURNMENT

There being no further business, a motion to adjourn the meeting was properly made, seconded, and carried. The meeting adjourned at 12:08 p.m.