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

October 22, 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, October 22, 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, the following Board Directors were present: Charles Huebener, Todd Stewart, Marcie Tonsor, 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, Jen Peterson, Office Manager, and Amy L. Jackson, Legal Counsel.

**AGENDA**

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

**PRIOR MEETING MINUTES**

Upon motion of Director Niemann, seconded, and carried, the Board approved the minutes of the September 24, 2026, Regular Meeting of the Board of Directors as presented.

**GUEST PRESENTATION**

Brent Corwin of Allgeier-Martin was present for this portion of the meeting and presented a 4-year work plan for review and consideration by the Board of Directors.

Following his presentation, Mr. Corwin excused himself from the meeting.

**EXECUTIVE SESSION**

A motion was made by Director Huebener, seconded, and passed unanimously, for the meeting to go into executive session at 9:17 a.m. The regular meeting resumed at 10:32 a.m.

**TREASURER'S REPORT**

Board Treasurer Heyen and Brian Gunning provided financial reports for review which included the checks written, cash receipts and disbursements, purchased power, Cooperative Finance Corporation (CFC) interest rates, and the Director Summary of Financial and Statistical Reports from September 2026.

**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 – Jen Peterson, Office Manager, reported on a recent executive leadership training presented by NRECA. She also reported on a recent, unexpected visit from a raccoon.

COMMUNICATIONS Eric Cooper, Communications and Member Services Coordinator, joined the meeting and reported on activity with area CEO (Creating Entrepreneurial Opportunities) classes. Mr. Cooper will also be attending an upcoming energy efficiency symposium and will continue to share useful information with members and address member questions and concerns.

OPERATIONS/TRAINING, SAFETY, and ENGINEERING Operations Manager, Matt Eisenmenger and Engineering Manager, Marty Hinton, were present during the Allgeier-Martin work plan presentation. Their attendance during the Operating Report was excused.

IT UPDATE/TRAINING/CYBER SECURITY Chris Franzen, IT Administrator, provided his monthly IT update to the Board of Directors.

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

**OLD BUSINESS**

- There was no Old Business on this date.

**NEW BUSINESS**

- Capital Credits Special Retirement for 2026. On motion of Director Heyen, properly seconded and carried, the Board approved a special retirement for 2026 written off accounts in the total amount of $2,650.98.

- 2026 General Capital Credit Retirement Proposal. On motion of Director Huebener, properly seconded and carried, the Board approved a general retirement of capital credits for 2026 in the total amount of $744,626.46; requiring cash of $526,626.87. Such retirement is recommended by management and will not impair the Cooperative's financial needs for planned expenditures or otherwise negatively impact its equity or financial position. This retirement will fully retire credits allocated in 1989-1992 and 50% of 1993.

- Annual Policy Review. The Directors reviewed a number of Board policies. Following discussion and consideration of the policies presented, Director Barr made motion for the

approval of the policies as submitted with the exception of Policy 16 from Section II, which will be reviewed further in November. Said motion was properly seconded and carried.

**ASSOCIATION OF ILLINOIS ELECTRIC COOPERATIVES (AIEC)**

Director Niemann reported on the October Board of Directors meeting at the AIEC. He noted that Lincoln Land Community College intends to construct a permanent instructional building for the linemen school.

**WABASH VALLEY POWER ALLIANCE (WVPA)**

Director Huebener and CEO Heyen reported on the monthly WVPA Board meeting, which included presentation of the 2027 proposed budgets.

**NRECA**

There was no report on this date.

**NEXT REGULAR BOARD MEETING**

The next regular Board meeting will be held Tuesday, November 24, 2026, at 8:00 a.m.

**ADJOURNMENT**

There being no further business, Director Heyen made a motion to adjourn the meeting, which was properly seconded, and carried. The meeting adjourned at 11:35 a.m.