

**Minutes of the Regular Board Meeting of the  
Jump River Electric Cooperative, Inc.  
Tuesday February 22, 2022**

A regular meeting of the Board of Directors of the Jump River Electric Cooperative, Inc. was held on Tuesday, February 22, 2022, in person at the Cooperative headquarters building in Ladysmith, Rusk County, Wisconsin and via GoToMeeting.

Chairman Brooks called the meeting to order at 9:00 a.m.

A thank you card from Rusk County Community Library Foundation was circulated by Brooks.

Chairman Brooks stated that the following Board Members were present at the Ladysmith Headquarters: Jane Reich, District 1; Myron Brooks, District 2; Joe Lorence, District 3; Jerry Carow, District 4; Bill van Doorn, District 5, and present virtually was Bill Amery, District 6; Jason Weaver, District 7; Walter Kruk, District 8; and Sandra Schara; District 9. Also present in person were Mike Schaefer, Interim CEO; Kurt Harris, Assistant General Manager; Lori Davis, Finance Manager; Jennifer Belk, Executive Assistant.

A motion was made by Reich, and seconded by van Doorn to **Accept the Agenda** as presented. Unanimously approved.

District 4 Director Carow presented on walking safely on the ice.

The January Board Meeting Minutes, Member Refunds, New Membership Applications, Director Expenses, Check Register, Outages, and Director Reports were posted to Boardpaq prior to the meeting for review by the Board. A motion was made by Reich, and seconded by Schara to **Approve the Consent Agenda** as presented. Unanimously approved.

Brad Koester from NRTC arrived at the meeting at 9:08am to present a Broadband Feasibility Study Update. Brad Koester left the meeting at 12:00pm.

The board took a break for lunch from 11:45am until 12:10pm.

Assistant General Manager Harris reported on pole changes and inspections, retired services, outages, and supply chain issues. A motion was made by Lorence, and seconded by van Doorn to **Approve the Operations Report** as presented. Unanimously approved.

Finance Manager Davis reviewed Margins, YTD Margins, Preliminary Audit Results, and Power Costs. A motion was made by Carow, and seconded by van Doorn to **Approve the Financial Report** as presented. Unanimously carried.

Davis presented Co-Bank Approval Forms. A motion was made by Reich, and seconded by van Doorn to **Approve Authorizing Kurt Harris as Signer for Co-Bank** as presented. Unanimously carried.

Davis presented Form RE-001: Rural Electric Association Annual Report for License Fee Purposes for approval. A motion was made by Reich, and seconded by van Doorn to **Approve the signing of the RE-001** as presented. Unanimously carried.

Interim CEO, Mike Schaefer reported on status of LCO/BIA Surveying, Community Cents, BUCs, Manager Expenses, and Leasing vs. Purchasing Comparison. A motion was made by Lorence, and seconded by Reich to **Approve the General Manager Report** as presented. Unanimously approved.

DPC Director Reich reported on DPC Board Actions, Radon Safety, and February PCA. A motion was made by Carow and seconded by van Doorn to **Approve the DPC Director Report** as presented. Unanimously carried.

Schaefer updated the Board on the status of the Rules & Resolutions Committee and Annual Meeting Tellers.

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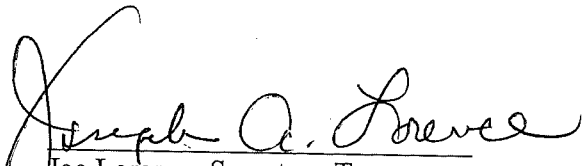
Schaefer introduced Exhibit 2.22.1: Resolution to Maintain Operating Margins. A motion was made by Carow, and seconded by van Doorn to **Approve Retention of Capital Credits for 2020** as presented. Unanimously carried.

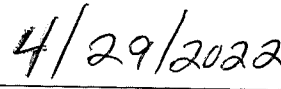
March Regular Board Meeting scheduled for March 29, 2022.

A motion was made by Reich, and seconded by van Doorn to **Enter into Executive Session at 1:09 p.m.** Unanimously carried.

A motion was made by Reich, and seconded by Carow to **Return to Open Session at 1:37 p.m.** Unanimously carried. No action was taken.

A motion was made by van Doorn, and seconded by Reich to **Adjourn the Meeting at 1:38 p.m.** Unanimously carried.

  
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Joe Lorence, Secretary-Treasurer

  
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Dated

(CORPORATE SEAL)

## DIRECTOR REPORT FOR FEB. 2022

Jane Reich

District 1

I attended the Dairyland Power Cooperative 2022 Virtual District Meeting at the JREC office. The meeting covered accomplishments, industry trends and the 2022 strategic priorities of DPC. We are a tight ship run by an excellent team starting in our co-op and then DPC. We had a very good year due to selling power back into the MISO Market. This is due to higher market prices by far than we budgeted for. The chief financial department, headed by Phil Moilien, told us of how we are in an A rating with our lending institutions and that we are on the right track, doing all we can do to be competitive yet have a strong asset ratio. John Young, chief risk officer showed us a chart depicting how they mitigate risk and stay within the boundaries they have set. Ben Porath, Chief Operating Officer and John Carr, VP of Strategic Growth, both talked about our generation portfolio and how we are working to make it as diverse and yet sustainable for our members. SUSTAINABLE being key! We also were told of new projects; projects being worked on and also Rock Gen and Newmaji Trail. All this is so very important to us, the members, to keep our lights on and keep going forward with innovation, technology and the right people doing the right job. Amanda Hoefling, Member Relations and Joyce Peppin, of Government Relations, gave us insight into the industry too. What I can tell you is this, I am humbled to be a part of such a well-run, respected business. There is so much to learn, so much to do, and I look forward to doing my part to help all I can in this adventure.

February Report 2022  
District 5 Director  
William van Doorn

Here we are, winter is on its way out (I hope) and looking forward to Spring. Texas has not had a recurrence of last winter's power outage. Thanks to a little milder weather and some changes in their power supply dependability. There was no way to change the green energy supply output. However, insulating natural gas lines and changes made in the supply wells where they froze up exiting the ground, should address last year failures.

On the 9th of this month most of the board virtually attended the Dairyland Power District meeting. I thought it was very informative. We could and did ask questions of the presenters from Dairyland. I wish we could have all the charts and data to us before hand to become familiar with and possibly have more prepared questions.

I have always had concerns over closing coal plants and being too dependent on renewables. To my pleasure I was informed that Dairyland has the same concerns. That is why they have not given up on the construction of a natural gas plant in Superior, Wisconsin to replace the G3 coal plant that has been abandoned. They have also updated the natural gas plant near Elk Mound to function on diesel fuel.

Dairyland has purchased an existing gas plant in the southern part of our state, which is also good for our power source dependability. However, this plant was already online in the MISO market which means that if we in the central states and Manitoba experience a shortage during extreme weather conditions, we could experience brown outs. This is why building the Nemadji gas power plant in Superior is so important.

I still have more questions than answers in this electric business. I hope that with a little understanding and more common sense I will help lead this Coop in the best direction as we all move forward.

Respectfully Submitted  
District 5 Director  
Bill van Doorn

To: JREC Board of Directors

From: Bill Amery, District 6

Date: February 17, 2022

Subj: Dairyland District Meeting -- February 8. 2022

Along with Sandy Shara and Wally Kruk, I attended the Dairyland meeting virtually, from the meeting room in the Hayward offices.

My takeaways were as follows:

- Overall, the meeting was well organized and conducted.
- The information and graphics on strategic issues were impressive. Much detail on technologies and projected economic variables was very informative.
- The financial data was also well done. The RockGen analysis was clear and instructive.
- It seemed to me that Dairyland has recently added a considerable number of administrative staff and the infrastructure needed to support them. As part of my meeting evaluation, I suggested they might want to go over the cost/benefit of this growth at a future meeting.
- The video technology worked fine; although I wasn't familiar with it and didn't want to risk messing things up by trying to ask a question (or two).
- I was unable to follow some of the terminology and assumptions in the presentations, but that's my fault for being new and still very much in a learning mode.
- There was a sentiment expressed by Brent that these meetings will be much better once we get back to normal, and the meeting can be conducted in person. Actually, I can get all the information I need without driving to La Crosse. I would very much prefer to keep an online option available to those of us who don't want to devote a whole day (or two) for this event.
- I would like to get a copy of the slides in advance, although it looks like they treat the information as confidential and probably wouldn't share it with us—

Directors Report  
District #7  
Jason Weaver

It was an interesting month, I was able to attend actual in-person meetings in Madison. I was there for the annual WECA conference. The conference gives us a chance to learn about some of the political issues that have the potential to help or hurt our mission at the electric cooperative. We were also able to meet and question many candidates that are running for office in various districts around the state of Wisconsin. Then we have the opportunity to go to the Capital to lobby our senators and representatives to see how these certain bills would help or harm our mission. Some we were opposed to some in support and others need to have specific language added to separate coops or include coops interest in the bill. We were very lucky to be able to spend extra time with Senator Jerry Petrowski. He was more than gracious with his time and had some very frank conversations on many topics we were all interested in. While Rep Edming was not in the building we were able to reach him on his cell phone and talk for a few minutes. We also attended a fund raiser for the PAC ACRE that was created for and by the electric cooperatives of Wisconsin. In all we learned a great deal and were able to meet out politicians to express our concerns. I consider this a very successful Lobby days. I have attended many lobby days for the various organizations I work with that have not been so successful.

I plan to attend the National NRECA Conference next month.  
Until then, be safe!

Jason Weaver, District #7

Sandy Schara  
District 9

I attended the district meeting for 2022 on February 8th in Hayward. Was glad to see that Sebastian was there to get it all going.

Personally, I find it very difficult to stay engaged in these virtual meetings. The person speaking was just a small segment on the screen and then just following along with the verbiage posted, was just not a pleasant experience for me. I would like to just see the person in full screen rather than listen and read at the same time.

I wish I could say that I came away with more than I did.

Sandy