

**Minutes of the Regular Board Meeting of the
Jump River Electric Cooperative, Inc.
Tuesday, February 24, 2026**

A Regular Meeting of the Board of Directors of the Jump River Electric Cooperative, Inc. was held on Tuesday, February 24, 2026, at the Cooperative headquarters building in Ladysmith, Rusk County, Wisconsin.

Thank you cards and letters from Embrace Services, Inc., The Power House Youth Center, Rusk County Community Library Foundation, St. John's Lutheran Church, Special Olympics and Tony Area Event Center were circulated by Chairman van Doorn.

1. **Call the Meeting to Order.** Chairman van Doorn called the Regular Board Meeting to Order at 8:58 a.m.
2. **Roll Call.** Chairman van Doorn stated that the following Board Members were in person at the start of the meeting: Jane Reich, District 1; Christine Beadles, District 2; Joe Lorence, District 3; Jay Waeltz, District 4; Bill van Doorn, District 5; Bill Amery, District 6; Mike Gardner, District 7; Walter Kruk, District 8; and Sandy Schara, District 9. Also present in person was General Manager/CEO, Kurt Harris; Finance Manager, Dawn Zahurones; Operations Manager, Ben Modl; and Executive Assistant, Virginia Jacobs.
3. The **Pledge of Allegiance** was recited.
4. **Acceptance of the Agenda.** A motion was made by Reich and seconded by Beadles to accept the agenda. Unanimously approved.
5. **Open Comment Session.** No one in attendance.
6. **Safety Moment.** Gardner presented the importance of safety in our industry, the history and evolution of lineman safety equipment, and the great accomplishment of JREC's no time loss accidents since the summer of 2021.
7. **January Minutes.** A motion was made by Schara and seconded by Kruk to approve the January Board minutes as presented. Unanimously approved.
8. **Check Register.** January check register was posted to Call to Order prior to the meeting for review by the board. Discussion held.
9. **Consent Agenda.** Member applications, member refunds, outages, and director expense reports were posted to Call to Order prior to the meeting for review by the Board. A motion was made by Lorence and seconded by Schara to approve the consent agenda items as presented. Unanimously approved.
10. **Operations Report.** Operations Manager Modl reported on pole change outs, update on outage communication, replacement of load management receivers, inspecting URD lines, and attendance of OSHA 10 hour industry course and reasonable suspicion training. Discussion held. A motion was made by Waeltz and seconded by Kruk to approve the Operations Report as presented. Unanimously approved.
11. **Financial Report.** Finance Manager Zahurones reported on the income statement comparison, monthly margins, year-to-date margins, tier/o-tier, year-to-date balance sheet summary, equity, year-to-date highlights, monthly kilowatts sold, year-to-date kilowatts sold, operating statement, balance sheet, and supplemental data for December 2025 and January 2026. Discussion held. A motion was made by Waeltz and seconded by Reich to approve the financial report as presented. Unanimously approved.

The Board took a break from 10:49 a.m. to 10:58 a.m.

12. **General Manager Report.** General Manager/CEO Harris reported on Monthly updates – OEI grant reimbursement requests progressed to final approval phase, employee

promotion, audit completion, continued load growth conversation and feasibility, strategic planning preparation, GM expenses this month, and highlighted key events and accomplishments in 2025. Discussion held. A motion was made by Gardner and seconded by Lorence to approve the General Manager Report. Unanimously approved.

13. **Dairyland Power Cooperative (DPC).**

- a. **District Meeting Summary.** Director Reich reported on forward hedging and interesting facts about DPC. Director reports from Director Beadles, Director Lorence, Director van Doorn, Director Amery, Director Kruk, and Director Schara were posted to Call of Order prior to the meeting for review by the Board. Discussion held.

The Board recessed for lunch from 12:07 p.m. to 12:26 p.m.

14. **Wisconsin Electric Cooperative Association (WECA).**

- a. **CCD (2600) Course Summary.** Director reports on CCD 2600: Director Duties and Liabilities course from Director Beadles and Director Gardner were posted to Call of Order prior to the meeting for review by the Board. Discussion held.
- b. **CCD (2620) Course Summary.** Director reports on CCD 2620: Board Operations and Process course from Director Beadles and Director Gardner were posted to Call of Order prior to the meeting for review by the Board. Discussion held.

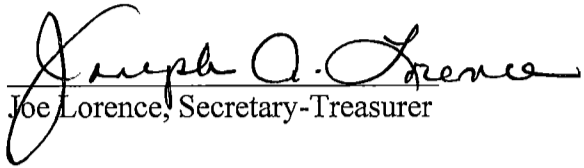
15. **New Business.**

- a. **January PCA.** PCA rate calculations report was presented. Discussion held. A motion was made by Kruk and seconded by Reich to pass on the January power cost adjustment charge from Dairyland on to the membership at the rate of .01325 per kWh, applied over the next four months on usage in February through May. Unanimously approved.
- b. **Annual Meeting Ballot.** Harris stated one member submitted a timely resolution; however, as of this meeting, all three director positions up for election are uncontested. Discussion held. A motion was made by Beadles and seconded by Kruk to approve not issuing ballots for director elections if the positions remain uncontested through the deadline of 4 pm February 24th. Unanimously approved.
- c. **Policy Revision.**
 - i. **Member Policy No. 312.** Harris presented revisions of disconnection guidelines and reconnection timelines. Discussion held. A motion was made by Reich and seconded by Schara to approve the revisions as presented. Unanimously approved.
 - ii. **Member Policy No. 315.** Harris presented revisions of guidelines for charging fees. Discussion held. A motion was made by Gardner and seconded by Beadles to approve the revisions as presented. Unanimously approved.
- d. **Form RE-001.** The Rural Electric Annual License Fee Report was presented. A motion was made by Lorence and seconded by Gardner to authorize filing of the RE-001 Form. Unanimously approved.

16. **Next Meeting Date.** The March board meeting date was scheduled for March 31, 2026.

JREC Board Minutes
February 24, 2026
Page Three

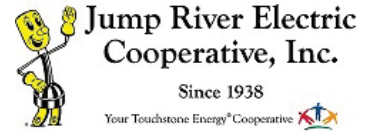
A motion was made by Reich and seconded by Beadles to **Adjourn the Meeting at 1:12 p.m.**
Unanimously approved.


Joe Lorence, Secretary-Treasurer

3/31/2026
Dated

(CORPORATE SEAL)

Education Session/Meeting Report Form



Utilize this form as a template to report back information to the board of directors regarding education sessions taken or attendance of associated organization meeting.

Director Name Christine Beadles **Date** 2/09/26

Education Session/Meeting Description DPC District Meeting

Name of Presenter Dairyland Power Staff

What are some highlights of the topic(s) covered?

Many topics were covered including: CEO update which included challenges, opportunities, accomplishments, safety, rates/inflation, generation/transmission, renewables, and projects; Financial overview on revenues/expenses, PCAs, RVAs, and rates; Winter Storm Fern review discussed the hows and whys of what happened and the effects; Long Range Transmission Planning (LRTP) pertaining to Tranche 1 and Tranche 2.1; Operations of the facilities; safety numbers and cybersecurity; current legislation and bylaws; Nuclear energy; and closing with questions and answers.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

This was a lot of information in a short amount of time, but that was fine by me... my brain couldn't take any more. I came away with a better understanding of the current transmission projects which have been talked about for some time and will continue to be. Tranche 1 should be completed somewhere in 2028-2030 and Tranche 2.1 somewhere around 2035. Of course, the issue of the day was the January shutdown of JPM and the impact that it had on costs creating PCAs of \$30 million. Several options have been considered which include using some of the start-up reserve and spreading the PCA charges over the months of February-May.

Other comments:

The whole JPM situation is frustrating and there are no good ways of mitigating its financial effects on our members. I am in disbelief that this even happened, but I get it... it was a slow disintegration that affected the numbers in different areas of the plant and by the time two and two were put together it was too late. Unfortunately, it happened at the worst possible time. Dairyland was quick to take the blame and they say they immediately started cutting back on spending processes, but I truly think they could do more to tighten their purse strings in this situation. Everyone needs to "suffer" not just our members.

Education Session/Meeting Report Form



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Director Name Joe Lorence **Date** 02/09/26

Education Session/Meeting Description Dairyland Power District Meeting @ Florian Gardens

Name of Presenter Brent Ridge, GM & other D.P. Managers

What are some highlights of the topic(s) covered?

Explaining what caused power cost adjustment for January cold snap and down coal plant during that same time. Brent took responsibility for P.C.A. increase.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

Looking into nuclear options and future stability of D.P.
Future growth to try and stabilize and eliminate P.C.A in the future.

Other comments:

Some plans for transmission lines are moving forward in Wisconsin. There was recently a news release about approval.



Education Session/Meeting Report Form

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Director Name Bill van Doorn

Date 2/18/26

Education Session/Meeting Description DPC District Meeting - Eau Claire, Wi.

Name of Presenter Dairyland Power Coop's CEO; Brent Ridge & staff

What are some highlights of the topic(s) covered?

Most department heads made presentations on what they are doing and where they are headed. Presentations were interesting noting that cost and dependability are paramount. This all comes after a storm (Fern) that exposed a shortage of power due to weather conditions and a coal plant shutdown prior to the storm due to overlooked maintenance. This then caused the G&T (DPC) to buy large amounts of expensive power on the MISO market. This is going to force our Coop (JREC) to raise rates temporarily to compensate for this huge increase in power cost to our Coop. The only G&Ts not affected negatively are the ones that did not experience this week long storm (snow, wind & low temps) and had extra power production.

This led to other Dairyland staff that spoke of improved maintenance down range and more production to compensate for increased demand.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

My opinions are just that; mine alone. There are nine of us board members plus our staff at JREC. Many times during discussion I have had my perspective on an issue changed through constructive, civil view points being exposed. Here is where I will expose my view is that we need to keep doing locally what we are doing. Cleaning power line right of ways, installing underground where warranted and monitoring outages with smart meters and other modern technology.

As far as power production, this is not in our control other than voicing our views to Dairyland and also to our legislators who have so much input into the direction the production of power goes. If politics could become logical, then the issue would get addressed. What I'm concerned about is that the IT industry will address the power shortage rather than the producers that answer to the public directly or through the Public Service Commission .

Other comments:

Another subject is board education. In hindsight, I believe I could have gotten just as much out of this meeting online. Noting that a few Cooperative board members and staff could have represented us sufficiently. However, when it comes to educational classes, I believe in person is much better than online education. If nothing else, sitting at a table with multiple other Coop board members can share valuable information and insight with each other.

In closing, I still believe the Cooperative system is the best way to run this industry because we as users of power, if we're not satisfied with the service or cost we cannot just go to the next supplier as we do when grocery shopping. As we move forward, we have input into our Cooperative.

Education Session/Meeting Report Form



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Director Name Bill Amery **Date** February 18, 2026

Education Session/Meeting Description Dairyland Quarterly Meeting by Zoom 11Feb26

Name of Presenter Dairyland leadership team

What are some highlights of the topic(s) covered?

This was a thorough and well organized review of the all the functional areas, recent events and strategic initiatives. Much data, colorful graphics, lots of technical jargon and a message that continually reinforced competence and confidence. These were solid presentations, and I have come to expect this kind of good work from the Dairyland staff. The only difference this go-around was that the sessions seemed choreographed to pre-emp questions or criticism over the PCA and downtime at the JPM plant. The downside was that this was so well done it tended to discourage asking questions because they might seem whiny or like you are "slow on the uptake." I am glad I attended this meeting and doing by Zoom was OK. It is worthwhile, even though sometimes it feels like trying to take a sip of water from a fire hose.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

We all need to understand Dairyland because it controls so much of our destiny. I try to do this sort of thing in small chunks. Here are some questions I am going to answer for myself to better understand this complex organization. 1. What is "forward hedging" exactly, and does it entail some risk on Dairyland's part? 2. Why is it that the bridge created by the coal effluent took so long to notice? It seems like a problem that has a commonly referred to name -- "a bridge" and can be photographed and is a major issue requiring dynamite to clean out--why did we only notice when it was a major problem? I don't want to blame anyone, I just want to know how something this big goes unnoticed. 3. The Chief Nuclear Officer reported on hundreds of projects that are underway where he has some involvement, although there are zero nuclear sites currently under construction across the county. What are these projects about? 4. How does the Balanced Scorecard add to the existing strategic tools and models?

Other comments:

Education Session/Meeting Report Form



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Director Name Wally Kruk **Date** 2/9/2026

Education Session/Meeting Description Dairyland District Meeting in Eau Claire, WI

Name of Presenter Katie Thomson, Brent Ridge, April Wehling, Ben Porath, Jeremy Brownin

What are some highlights of the topic(s) covered?

Katie Thomson opened the meeting with housekeeping and introductions of people from Dairyland and safety moment.

Brent Ridge President and CEO of Dairyland talked about the accomplishments and challenges of 2025 and their navigating for a sustainable future.

April Wehling showed us the 2025 financial results of DPC and the rate competitiveness of DPC to other electric G & T companies.

Ben Porath, EVP/COO showed us and described the long range transmission projects of MISO.

Jeremy Browning brought us up to date on JPM economic operating strategy and the management of natural gas use.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

I now have a better understanding of how Dairyland Power operates and looks at its past and today to improve its future in the electric industry.

As a board director I have learned what DPC plans for its future so I know what to expect for our JREC.

Other comments:

Page 1 of 2

Education Session/Meeting Report Form



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Director Name Wally Kruk **Date** 2/9/2026

Education Session/Meeting Description Dairyland District Meeting in Eau Claire, WI

Name of Presenter Greg Flege, Amanda Hoefling, Joyce Peppin, Kevin Nordt & Grover Hette

What are some highlights of the topic(s) covered?

Greg Flege talked about fiber deployment, mobile substations and DPC load management. Amanda Hoefling showed us about what DPC is doing to improve safety and IT updates to prevent the security of their internet.

Joyce Peppin told us about DPC legislative and agency rule update, grant strategy and 2026 resolution process and proposed bylaw changes. She also told us about DPC large load process, day of service and a day with your G&T.

Kevin Nordt told us about corporate strategy planning and analysis.

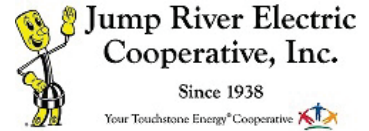
Grover Hettel explained to us DPC project management and their nuclear oversight.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

As in my first page report I have a better understanding about how DPC works and how they work with us.

Other comments:

Education Session/Meeting Report Form



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Director Name Sandy Schara **Date** 2/9/2026

Education Session/Meeting Description This was the District meeting for Dairyland.

Name of Presenter Brent Ridge and others

What are some highlights of the topic(s) covered?

Brent talked about safety and they are striving to achieve below industry average and looking towards the future without coal.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

A lot of conversation about the shut down of JPM and going forward with solutions for this not to happen again. I thought Ben gave a very good description of how this happened and how the system works.

Other comments:

Brent talked about the winter storm, Fern. Being that JPM was shut down during that time, the PCA will be spread over the next 4 months.

Education Session/Meeting Report Form



Utilize this form as a template to report back information to the board of directors regarding education sessions taken or attendance of associated organization meeting.

Director Name Christine Beadles **Date** Feb 18, 2026

Education Session/Meeting Description Director Duties CCD class

Name of Presenter Scott Luecal

What are some highlights of the topic(s) covered?

This course discussed and explained the duties of loyalty, obedience, due care, and the need for directors to acquire knowledge and skills necessary to fulfill their responsibilities as a director. Loyalty is acting in an ethical way and protecting confidentiality. Obedience pertains to the board to abide by the Pyramid of Authority: Constitution; Federal Law; State Law; Articles of Incorporation; Bylaws; and Policies (in that order). The seven cooperative principles along with a chart differentiating between electric cooperatives and investor-owned utilities was presented. The role of the board, their responsibilities and liabilities, and board powers vs. membership powers was also discussed.

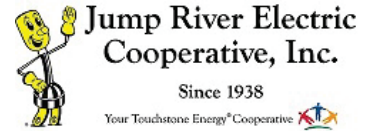
What are the key take-aways that may help benefit your responsibilities or other JREC directors?

Much of what I learned today I had already put together in my arsenal of knowledge during the 1.5 years I have spent on the board, but it is always good to get clarity and reinforcement from an expert source. I have also been unsure about what is confidential and what can be discussed outside of the board meetings. Of course, I have always been clear on the confidentiality of anything within an executive closed session, but a little unclear about the legality and ethics of everything else in the boardroom. After today, I have come to the conclusion that specifics about what was said and by whom should remain confidential at all times, but the topics themselves can be discussed. However, it was stressed to us that what is said should be as one "board voice" and all directors should know what that consensus is. All directors should leave the boardroom all on the same page and telling the same information even if there were varying opinions.

Other comments:

Once again, some of the most valuable information came from off topic discussions from other directors in the room. The topic of "micro grids" came up and it got me thinking about how important it is for us to work together with the reservation leaders to have a cordial working relationship, because they could actually create their own micro grid and supply themselves with the electricity needed within their boundaries leaving us in the dust.

Education Session/Meeting Report Form



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Director Name Mike Gardner **Date** February 18, 2026

Education Session/Meeting Description Directors Duties and Liabilities CCD 2600

Name of Presenter Scott Luecal

What are some highlights of the topic(s) covered?

The core principles of loyalty, obedience and due care were integrated and reinforced throughout the course providing an organizing function in the understanding of director duties and responsibilities. The emphasis of having a working knowledge of the Articles of Corporation and Bylaws and reviewing them by topic was valuable. I left with a better understanding and appreciation for the quality of JREC operations.

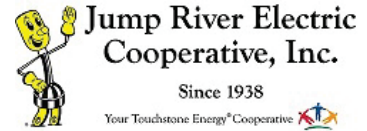
What are the key take-aways that may help benefit your responsibilities or other JREC directors?

The process of reviewing Articles and Bylaws by topic and keeping in alignment with Wisconsin Statute Chapter 185 and JREC Policies.
Understanding confidentiality vs. transparency and having a clear communication strategy.
The oversight of mission critical risks is not about looking back but looking forward.
A better understanding of the relationship between MISO, Dairyland and JREC.
Developing and maintaining "targeted energy partners" is important.

Other comments:

The training was very well presented with valuable resources and contacts. A very good use of my time and JREC resources. Thank you for the opportunity.

Education Session/Meeting Report Form



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Director Name Christine Beadles **Date** Feb 19, 2026

Education Session/Meeting Description Board Operations CCD class

Name of Presenter Scott Luecal

What are some highlights of the topic(s) covered?

Information about board meetings, officers, powers, culture, functions, and making meetings productive and effective was the overall theme of this course. Lengthy discussions were held on board responsibilities including decision making, documentation, setting strategy, ensuring compliance, and setting policy were held. Other topics throughout the day were board self-assessment and CEO appraisal.

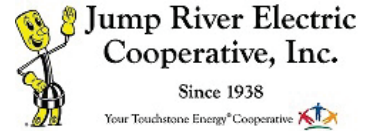
What are the key take-aways that may help benefit your responsibilities or other JREC directors?

Information on the roles of the Chair, Vice Chair, Secretary, Treasurer, CFO, COO, the attorney, and the auditor validated what I already felt I knew about those positions. However, I am still unsure about why we as a board have a treasurer. According to our handout information, the treasurer is responsible for setting the tone for managing the cooperative's assets and financial records ethically and with integrity. However, in my mind, that is being a treasurer to the co-op which I feel is not our position and the board itself has no assets, funds, or financial records that need to be managed.

Other comments:

Overall, this course simply validated my overall knowledge obtained over the past 1.5 years although there were details/specifics that helped to clarify some of the muddy waters in my mental database. For example, because cooperatives don't fall under open meeting laws they are not obligated to "report out" into open session what was accomplished in the executive session (of course without breaking confidentiality of the executive session).

Education Session/Meeting Report Form



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Director Name Mike Gardner **Date** February 19, 2026

Education Session/Meeting Description Board Operations and Process CCD 2620

Name of Presenter Scott Luecal

What are some highlights of the topic(s) covered?

A better understanding of the legal requirements of holding Board meetings and the group dynamics involved. I learned the importance of the minutes and gained a better understanding of the roles of the Board and CEO. The five step process for decision making was very good.

What are the key take-aways that may help benefit your responsibilities or other JREC directors?

The Board minutes are the number one record of what was done and why.
Board decision making is a collective not an individual action.
Remember the Duty of Care when entering decision making.
You cannot take personal notes during Executive Session.
Devils Advocacy is a skill that can be valuable in the boardroom.
Do something new and do it now.
A better understanding of a 501(c)(12) corporation
Establish a uniform sense of urgency.
Trust but verify...

Other comments:

The session was very valuable and combined with CCD 2600 back to back was very effective. I appreciate that JREC requires and supports this professional development. Thank you.