

**Minutes of the Regular Board Meeting of the
Jump River Electric Cooperative, Inc.
Tuesday, April 28, 2026**

A Regular Meeting of the Board of Directors of the Jump River Electric Cooperative, Inc. was held on Tuesday, April 28, 2026, at the Cooperative headquarters building in Ladysmith, Rusk County, Wisconsin.

A thank you letter from Flambeau School Cancer Benefit Committee was circulated by Chairman van Doorn.

1. **Call the Meeting to Order.** Chairman van Doorn called the Regular Board Meeting to Order at 9:00 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 Gardner and seconded by Schara to accept the agenda. Unanimously approved.
5. **Open Comment Session.** No one in attendance.
6. **Safety Moment.** Schara presented on safety concerns related to leaving rechargeable batteries plugged in after they are fully charged, noting this is becoming a common cause of house fires, and also emphasized the importance of proper training prior to pulling a trailer.
7. **March Minutes.** A motion was made by Reich and seconded by Beadles to approve the March Board minutes as presented. Unanimously approved.
8. **Check Register.** March 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. Discussion held. A motion was made by Schara and seconded by Lorence to approve the consent agenda items as presented. Unanimously approved.
10. **Operations Report.** Operations Manager Modl reported on upcoming projects, meter testing, Gilman Solar update, brushing status, new services, County G project progress, pole change-outs, Hawkins and Weyerhaeuser sectionalizing study, proposed data center locations, and upcoming school career fair event. Discussion held. A motion was made by Waeltz and seconded by Gardner 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 March 2026. Harris presented on how DPC's demand charges work. Discussion held. A motion was made by Amery and seconded by Waeltz to approve the financial report as presented. Unanimously approved.
12. **General Manager Report.** General Manager/CEO Harris reported on Monthly updates –

receipt of LCO grant reimbursement for tribal DOE project, no April PCA charge, March PCA offset, update on the status of January PCA charge recovery, recapped the presentation at the Spider Lake Annual Meeting, strategic planning booklet emailed for review prior to next week's events, data center interest discussion and proposed documents, no GM expenses this month, and strategic plan updates including equity level, and donation presentation to Boys and Girls Club of LCO. Discussion held. A motion was made by Beadles and seconded by Schara to approve the General Manager Report. Unanimously approved.

The Board took a break from 10:23 a.m. to 10:30 a.m.

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

- a. **District Meeting Summary.** Director Reich showed a video on what a wholesale power contract is and reported on attendance at audit and risk meeting, where the results of audits including finances and policies were presented, board meeting highlights including the history and benefits of PCA methodology, status of MeriBell project, and benefits and downsides of long-term AI use. Harris reviewed the proposed resolutions and bylaws and received voting input from the board. Discussion held. A motion was made by Lorence and seconded by Gardner to approve the DPC Director report as presented. Unanimously approved.

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

- a. **The Ideal Board: Clear Purpose, Effective Process, and Meaningful Performance Course Summary.** Director reports from Director van Doorn and Director Kruk were posted to Call of Order prior to the meeting for review by the Board. Discussion held.
- b. **CFC Statewide Workshop Course Summary.** Director reports from Director van Doorn and Director Kruk were posted to Call of Order prior to the meeting for review by the Board. Discussion held.

15. **Unfinished Business.**

- a. **Audit 2025 Report.** A motion was made by Amery and seconded by Schara to approve the 2024-2025 Audit Report as presented. Unanimously approved.

16. **New Business.**

- a. **High Load Factor Large Load Rate.** Harris presented the proposed high load factor large load rate. Discussion held. Board consensus to present the proposed rate to the potential member and proceed with data center discussions.

The Board recessed for lunch from 11:59 a.m. to 12:28 p.m.

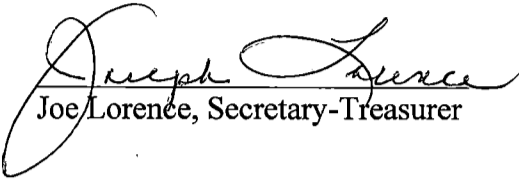
b. **Policy Revision.**

- i. **Member Policy No. 302.** Policy revisions presented to add abbreviations and definitions for additional terms added to Member Policy No. 310. Discussion held. A motion was made by Waeltz and seconded by Schara to approve the revisions as presented. Unanimously approved.
- ii. **Member Policy No. 310.** Policy revisions presented to update terminology as to align with Interconnection Requirements of Wisconsin Electric Cooperatives (IRWEC). Discussion held. A motion was made by Reich and seconded by Beadles to approve the revisions as presented. Unanimously approved.

- iii. **Member Policy No. 311.** Policy revisions presented to update terminology as to align with Interconnection Requirements of Wisconsin Electric Cooperatives (IRWEC). Discussion held. A motion was made by Kruk and seconded by Schara to approve the revisions as presented. Unanimously approved.
 - c. **Scholarship Presentations.** Board consensus to have Directors and staff present scholarships at Bruce, Flambeau, Gilman, Hayward, Ladysmith, LCO, Lake Holcombe, Rib Lake, and Stanley-Boyd. Chetek-Weyerhaeuser and Winter did not have any applicants in 2026.
 - d. **Election of Officers.**
 - i. **Chairperson.** General Manager/CEO Harris called for nominations. Nominations were made by ballot for van Doorn and Kruk as Board Chairperson. Kruk withdrew his name from consideration. Board consensus was to elect van Doorn as Chairperson of the Board.
 - ii. **Vice-Chairperson.** van Doorn called for nominations. Nominations were made by ballot for Amery, Gardner, and Kruk for Vice-Chairperson. Amery and Gardner withdrew their names from consideration. Board consensus was to elect Kruk as Vice-Chairperson of the Board.
 - iii. **Secretary-Treasurer.** Board consensus was to continue the practice of combining the offices of Secretary and Treasurer. van Doorn called for nominations. Nominations were made by ballot for Beadles and Lorence for Secretary-Treasurer. Beadles withdrew her name from consideration. Board consensus was to elect Lorence as Secretary-Treasurer.
 - iv. **DPC Board Member.** van Doorn called for nominations. Nominations were made by ballot for Amery, Lorence, and Reich. Lorence withdrew his name from consideration. Ballots were collected by Harris and Modl, and counted by Harris, with Amery receiving three votes and Reich receiving six. van Doorn declared Reich elected as Chairperson of the DPC Board.
 - v. **DPC Alternate Board Member.** van Doorn called for nominations. Nominations were made by ballot for Amery, Beadles, Gardner, Lorence and Waeltz as DPC Alternate Board Member. Ballots were collected by Harris and Modl, and counted by Harris with Amery receiving one vote, Beadles receiving two votes, Gardner receiving two votes, Lorence receiving two votes, and Waeltz receiving one vote. A second electing ballot was cast. Ballots were collected by Harris and Modl, and counted by Harris with Amery receiving one vote, Beadles receiving two votes, Gardner receiving two votes, Lorence receiving two votes, and Waeltz receiving two votes. As no candidate received a majority on either the first or second ballots, a third electing ballot was cast. Ballots were collected by Harris and Modl, and counted by Harris with Amery receiving one vote, Beadles receiving two votes, Gardner receiving two votes, Lorence receiving three votes, and Waeltz receiving one vote. van Doorn declared Lorence elected as DPC Alternate Board Member.
 - e. **Handling of ballots.** Board consensus to destroy ballots.
17. **Next Meeting Date.** The May board meeting date was scheduled for May 26, 2026.
18. **June Meeting Date.** The June board meeting date was scheduled for June 23, 2026.

JREC Board Minutes
April 28, 2026
Page Four

A motion was made by Beadles and seconded by Schara to **Adjourn the Meeting at 1:06 p.m.**
Unanimously approved.


Joe Lorence, Secretary-Treasurer

May 26, 26
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 Wm van Doorn

Date 4/15/26

Education Session/Meeting Description The Ideal Board

Clear Purpose, Effective Process, and Meaningful Performance

Name of Presenter Mitch Majeski

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

Before I forget to write it down the instructor's website is build better boards.com and we can also learn how to view his Pod Cast on the site. With an array of different boards represented there Wally and I noticed that many boards had different chemistry than ours but also similarities. We all had issues brought to our attention that we all had an issue or two but didn't realize it until it was pointed out. My personal bias was not mentioned but it came to my attention during discussions. We board members were informed that we all have biases but we must be conscious of it and make sure we are making decisions for the Coop membership as a whole.

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

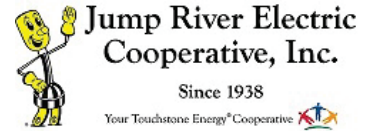
Some key take-aways are if there are no values then all good will be gone. Education and or expertise must also be present on a board to accomplish good decisions and guidance. Some characteristics that will help a board be helpful and successful are diversity, respect, trust, servant minded, being prepared, a desire to learn, a compromising culture or a shared vision, willingness to participate, capable of regular attendance and when done in the board room leave with one voice as a board. There were 3 steps that were suggested to go through on important agenda subjects. Purpose which may mean ends, limits or monitoring. Process which could involve the purpose, a policy involvement or a strategic aim or goal. Performance which needs to be monitored by the board and management during following board meetings. If the board appears to all be in agreement from the get go, beware and appoint a devils advocate just to have the board question the decision or direction their headed.

Other comments:

In hindsight going through my notes I found one section of the class where it was asked where is my area that needs to be strengthened. I wrote that I need to focus on being objective once I am conscience of my subjective likes and dislikes on a particular subject. Another observation was I was glad that I shared the class with Wally K because we discussed issues and without his input would have been like going to a marriage counselor without your spouse. In conclusion I would recommend this class to a board member their 2nd or 3rd year on the board rather than late in a board member's career.

Respectfully Submitted,
William van Doorn

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 Wm van Doorn **Date** 4/16/26

Education Session/Meeting Description CFC Statewide Workshop

CFC. Cooperative Finance Corporation

Name of Presenter J Penry- A Seger- Sam Kem- N Howard

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

All I can say is I was confused much of the time. Was that time a waist. NO. We all had questions that were answered. Which in many cases raised more. The main highlight going through four different presenters was we must adapt to the times. This is not necessarily bad for the electric coop industry, but we must adapt to flexible rates and including demand charges. I will say John Penry gave so much information that I was confused, but then Amanda Seger concentrated on equity and its norms which helped. The real highlight of the program came from CFC's chief economist Sam Kem. She talked about GDP, interest rates, and unemployment and how they may or may not affect our industry. She really got my attention when she said (following the market is like following a psychopath). The one speaker that actually didn't loose me at times was CFC's attorney, Nathan Howard. He explained the good and the bad of AI.

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

First take away was their explanation of equity. We, JREC, are on the right track. Our equity is in the correct range, and we are progressing in the correct way and direction. This is good news when it comes from the banker (CFC). Sam Kem made her subject as interesting as she could for me considering I have no real interest in the world banking system and the market. My personal view of the money market is, it's just a poker game for the super rich, and we are the pawns. There, I said it. Nathan Howard the attorney spoke about AI. He explained the many good uses of its capabilities, but the scary characteristics have not been addressed legally yet, so beware.

Amanda Seger was the easiest presenter for me to follow which is good being she is the person who usually contacts us locally to help with issues here at home. The word issues should not be interpreted in a bad way. It's just comforting to make large or long lasting decisions with your banker in person.

Other comments:

To simplify the accounting system it was said to remember you can only count a dollar once. In humor it was also explained that TIER stands for There Isn't Enough Revenue. On a more serious note, I would say that going to any schooling or co-op meeting involving more than one boards members is healthy for the co-op and keeps us from falling into a rut. On the other hand, some may say that we are being indoctrinated. However, if you would take into account all the different backgrounds that board members come from we would realize that indoctrinating a whole board is not possible.

Respectfully Submitted,
Wm van Doorn

On April 15th and April 16th I went to training seminars in Eau Claire, Wisconsin sponsored by CFC.

On April 15th the topic covered The Ideal Board presented by Mitch Majeski. His presentation covered a board's purpose, process and performance of a cooperative's board of directors. His presentation was about boards existing for a purpose and within a specific context. He talked about boards having a clearly defined purpose and everything they do supporting it. He told us what benefits our members receive from our efforts as a board. He also explained how we define success. Next, he explained the process of effective structural design being the connection to a board's health and success. He told us that healthy boards require clear human systems, governance and financial monitoring to be effective. He said our meetings need to be focused on the right topics at the right level. He then talked about a board's performance. Performance can only be measured by a scoreboard. Winning boards measure what matters, have effective accountability and know their work is aligned with their purpose.

On April 16th I attended a CFC Wisconsin Director Workshop.

John Penry, Director of Education Programs for CFC told us that this session will help directors understand changes and challenges to setting rates at their local distribution cooperative. He briefly covered the history of rate design followed by a more in-depth discussion of current trends in rate design as a result of new technology, consumer behavior and changing environment.

Our next speaker was Amanda Seger telling us about equity management. Her session told us about how directors can have a better understanding with their role in equity management planning. Her talk also explained the components of equity, including what causes equity to increase and decrease plus the importance of cooperative growth and the impact it has on equity levels.

Our next speaker was Sam Kem talking about updates on the latest economic trends including unemployment, GDP growth and interest rates offered by one of CFC's chief economists.

Our next Presenter was Nathan Howard SVP and General Counsel for CFC.

This session guided us through CFC's commitment to excellence publication. He focused on case studies about commonly found issues that directors encounter. Directors will receive hands on experience thinking through scenarios designed to promote critical thinking around fiduciary responsibility and financial policy.

In summary, I recommend that if these workshops should be offered again by CFC every board director should attend them.

Wally Kruk

Jump River Electric Cooperative

Dist. 8 Director