Adams Electric Cooperative
September Board of Directors Meeting
September 29, 2026

Call to Order:

The September Meeting of the Board of Directors of Adams Electric Cooperative was held September 29, 2026, at 6:00 p.m. at the headquarters building in Camp Point, Illinois, County of Adams, and State of Illinois.

Director Ewing opened the meeting with prayer.

On roll call the following were present: Alison Armstrong, Rebecca Barlow, Brent Clair, Eric Ewing, Glen Koch, Rex Niekamp, Tom Travis, and Jim Ward. Also present was Manager Jim Thompson and Attorney Charles A. Burton. Laura Meyer was absent.

Seating of Elected Directors:

A motion was made by Director Clair to seat Alison Armstrong, Jim Ward, and Tom Travis, who were successfully elected at the Annual Meeting that was held on September 9, 2026, the motion carried.

Election of Officers:

A motion was made by Director Ewing to suspend the rules and cast a unanimous ballot to elect Laura Meyer as President and Tom Travis as Vice President by acclamation. The motion carried with no objections.

The chair was surrendered to Tom Travis, Vice President.

A motion was made by Director Barlow to suspend the rules and cast a unanimous ballot to elect Jim Ward as Secretary by acclamation. The motion carried with no objections.

A motion was made by Director Clair to suspend the rules and cast a unanimous ballot to elect Eric Ewing as Treasurer by acclamation. The motion carried with no objections.

Schedule Monthly Meeting:

Upon a motion made by Director Clair to schedule monthly meetings for the 4th Thursday of the month, the motion carried.

Agenda:

The agenda of the meeting was reviewed. Upon a motion made by Director Barlow to accept the current agenda, the motion carried. The following actions were properly moved and seconded.

Wage and Benefit:

The board reviewed data analysis of wages, wage indexes, medical insurance, and benefits. Medical insurance costs were analyzed for 2026. The Cooperatives medical costs were flat for the previous year. Management recommends that the plan remains the same for 2027 with a 1.62%

increase. Increase in HSA funding to maintain 66.66% funding level of the IRS high-deductible increases of $1,750/$3,500.

Upon a motion made by Director Clair to accept management's recommendations, the motion carried.

Consent Agenda:

The consent agenda was reviewed. Upon a motion made by Director Koch to accept the current consent agenda as presented, the motion carried.

Operating Reports:

Manager Thompson reviewed the Statement of Operations, Statement of Cash Flows, Balance Sheet, and Operating Reports. Upon a motion made by Director Clair to approve the Operating Reports, subject to audit, the motion carried.

President's Report:

The Advisory Committee will be held November 17, 2026, at 6:00 p.m. Current presentation topics were suggested for discussion.

The October Board Meeting will be held on October 22, 2026 at 7:00 p.m.

The November Board Meeting will be held on Tuesday, November 24, 2026, at 7:00 p.m.

The Director Personnel Information Data Sheets were distributed. All Directors are asked to review and update as needed.

The Director Event Preferences for 2027 were handed out. All Directors are asked to review and mark their preferred choices for the coming year's attendance.

Manager's Report:

Manager Thompson presented a Manager's Report for September 2026.

Lineman Safety Rodeo pictures were exhibited. Two teams represented Adams. One placed second and one placed fifth out of 21 teams competing.

The Annual Meeting was discussed. The September 9, 2026 Annual Meeting Minutes were reviewed. The 2027 Annual Meeting will be held on September 8, 2027, at Bailey Park in Camp Point, IL.

Capital Credits for retirement were discussed. $16,599,159.00 is the total for Adams Electric Cooperative of recorded capital credits available. Upon a motion made by Director Niekamp to retire a total of $555,000.00 on the FIFO method, the motion carried.

Manager Thompson presented an update on the grants.

1. The Solar Grant Memorandum of Lease is to be recorded.

2. IDOT permit plans are in progress for proper access to the solar field.

Upon a motion made by Director Ewing to authorize Manager Thompson to execute a $10,000 bond for IDOT entrance permit, the motion carried.

A motion was made by Director Koch to approve the General Manager's Report, the motion carried.

Legal Update:

Attorney Burton reported on mortgage releases pending.

The joint loan for CFC/CoBank is pending; no action is required currently.

The release on the Prairie Power real estate sale is still pending at CFC for required release.

PPI Report:

Manager Thompson and Director Travis are PPI representatives. They reported on the August 15-16 meeting.

AIEC Report:

Director Barlow is AEC's AIEC representative and was elected as Chairman of the AIEC board.

No September meeting to report.

Miscellaneous Reports

A schedule of available meetings, events and seminars were reviewed.

The next board meeting will be October 22, 2026, at 7:00 p.m.

With there being no further business to come before the Board, a motion was made to adjourn the meeting at 8:10 p.m., motion carried.

Respectfully submitted,

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Jim Ward, Secretary

ATTEST:

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Laura Meyer, President