REGULAR MEETING OF THE BOARD OF DIRECTORS
SPOON RIVER ELECTRIC COOPERATIVE

The regular meeting of the Board of Directors of Spoon River Electric Cooperative was held at Spoon River Electric Headquarters on September 28, 2026 at 7:00 p.m. Present were the following Directors: Bernard Marvel, JoDee Pedigo, Ty Putnam, Tom Shafer, John Disharoon, Dan Williams, Kurt Duncan, Wes Strode (Zoom), and Chairman Joe Davis. Also present were Chief Executive Officer, Josh DeWees, and Cooperative Attorney, Nick Tinsman.

The Chairman then called the meeting to order and provided the prayer for divine guidance and led the Board in the Pledge of Allegiance.

[CHIEF FINANCIAL OFFICER, CHAD RINEY ENTERS THE MEETING]

The first item on the agenda was for the Board to take a tour of the existing Cooperative's facilities to get a better understanding for the new directors and for those that have not yet toured the facility. This is related to the discussions being had regarding the potential building renovations or construction involving Cooperative Building Solutions. CEO Josh DeWees then provided the entire board with a guided tour of the entire facilities to discuss various items throughout.

Following the tour of the facilities, the Chairman then presented the Consent Agenda including the Minutes of the Board of Directors Meeting occurring on August 31, 2026. The Chairman called for any discussions or changes regarding the Minutes. There being no changes, the Chairman then called JoDee Pedigo to provide the Treasurer's Report. JoDee then reviewed the Treasurer's printed report with the Board as follows:

- Cash on hand at the beginning of August totaled $121,000. Total receipts for the month of August were $2.1M.
- Total expenses for the month totaled $2.1M, including a Prairie Power bill of $796,000. This created a cash on hand at the end of August of $122,000.
- JoDee then reviewed the Check List with the Board and discussed any items of note or concern.

The Chairman then called on Josh and Chad to review the Operation's Report at this time. They reported as follows:

- Operating Revenue for the month totaled $1.3M and cost of purchased power totaled $672,238. As a result, Net Electric Revenue was $633,000 for the month. Total expenses equaled $544,290. This created an Operating Margin of $89,204 for the month.

- Other income for the month included the sale of a truck and totaled $35,003. This created a Total Margin of $124,207 for the month.

- Year to date numbers show a Total Margin of $236,305 so far this year. This is $265,000 less than the Total Margins this time last year.

The Board then discussed in more detail the Total Margin numbers for 2026 in light of the fact that only four months remain in the year for making Margin budgets. The Chairman presented the Check List and Form 7 for discussion by the Board.

Following this discussion, the Chairman then called on Josh to provide the Subsidiaries Report. Josh further reported as follows:

- Mechanical had a net profit of $18,790 for the month. This brings their annual net loss to ($56,000).

- Mechanical continues to have over $330,000 in cash on hand. Total Assets for SRM are $1,017,354.79 at the moment and Total Equity stands at $889,382.12.

- American Storage had a gross profit of $15,808 and a net profit of $777.16 for the month. This was after a payroll expense of $8,079.16.

- Cash on hand for Storage remains strong at $146,000 and a total equity of $322,486.

The Chairman then called for discussion regarding the financials or other items on the Consent Agenda. Thereafter, the following Motion was properly made duly seconded, and unanimously adopted by voice vote:

MOTION: That the items on the Consent Agenda shall be accepted as presented.

The Chairman then called on Bernard to provide the Statewide Association report. Bernard reported that the Statewide Association had no meeting in the month of September and he has nothing to report.

The Chairman then called on Josh and Wes to provide a PPI report. They reported as follows:

- The PPI board met on September 15 and 16. Sales for the month of August were 1.8% below budget for the month. Final Power Cost was $1.24 below the budgeted rate. Total revenues for the month were below budget due to lower power sales and demand for the month of August.

- Year to date financials show that MWh rates are $101.81, which is $0.72/MWh above budget. YTD total revenues are below budget by 2.3% and sales are also below budget by 2.3%.

- Board actions included approving the 2027 Operating Budget with a rate of $102.20 for 2027. The board also approved the 2027 Capital Budget and 5-year work plan.

- October 7, 2026 will be a PPI member summit regarding Load Shedding Procedures. October 20 and 21 will be a PPI Strategic Planning Session for the board.

- Prairie State's report on operations included a Unit 1 EAF for the month of 92.3% and Unit 2 had an EAF of 100% for the month. The total EAF was, therefore, 96.1%. Unit 2 is scheduled to have a 28-day planned outage starting on September 12 and Unit 1 will have a 10-day outage thereafter.

The Chairman then called on CEO Josh DeWees to provide his CEO's report. Josh reported as follows:

- Josh provided a Cooperative Building Solutions update. Additional discussions with CBS have occurred since the last Board meeting. Josh discussed with CBS the Board's thoughts on alternative greenfield sites. CBS thought the Cooperative would need approximately 10-12 acres of site location based on its needs. The additional cost to purchase such a large greenfield site might be prohibitive given the rise in cost of real estate.

- Josh also reported on initial discussion with the city of Canton regarding the possibility of vacating Holly Street, which was part of the initial options

presented by CBS. Josh thought those initial discussions went well, but additional discussions are forthcoming.

- CBS will be at the October Board meeting to present additional information to the Board.

- Josh also reported that David Whitehurst has now left the Cooperative and took another position with Corn Belt Energy in Bloomington. David's job has been published, and interviews have recently been conducted. No decisions or offers have been made yet but will likely be forthcoming.

- Josh also has been in discussions with CFC for a Strategic Planning meeting to occur sometime in early 2027. March 9 & 10 are currently the dates being discussed.

There was then a discussion by the Board regarding the CEO report.

Thereafter, the following Motion was properly made, duly seconded and unanimously adopted by voice vote:

MOTION: To Enter Executive Session.

[EXECUTIVE SESSION ENTERED]

[REGULAR SESSION RESUMED]

Following Executive Session, the Chairman called on JoDee Pedigo to provide the Operation Round Up update. JoDee reported that applications are due on October 5, and the next committee meeting will occur on October 19.

The Chairman then provided the Chairman's report, indicating that he has received an invitation to the "meet the candidates" night at Canton's Wallace Park for the upcoming elections. This is scheduled to take place in October. The Chairman also reported the Cooperative had received a solicitation in the mail from a storage facility company seeking to expand their business and offering to discuss the sale of American Storage if the Cooperative ever had a desire to do so. Finally, the Chairman indicated he had received an invitation to attend

a fund raiser for Camp Big Sky in Fairview on October 27. The event is described as an Open House.

The Chairman then asked if there was any new or old business to come before the Board. There being none, the Chairman indicated that the October Board meeting will occur on October 26th, at 7:00 p.m. at the cooperative headquarters without additional notice and the November Board meeting will occur on November 23rd at the 7:00 p.m. at the cooperative headquarters. Tentatively the December Board meeting may be vacated with the Board meeting in January after the holiday season. The Chairman then asked for any additional business to come before the Board. There being no additional business to come before the Board, the Chairman called for a Motion to adjourn the Board of Directors meeting. Thereafter, a Motion was properly made, duly seconded and unanimously adopted by voice vote:

MOTION: To adjourn the meeting.

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Secretary