

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS HELD IN THE
PRINCIPAL OFFICE OF THE COOPERATIVE,
1207 INDIANAPOLIS AVENUE, LEBANON, INDIANA
AT 6:00 P.M. ON APRIL 23, 2025.

CALL TO ORDER The meeting was held in the principal office of the cooperative pursuant to notice mailed as shown by original copy of the proof and made a part of the minutes.

ATTENDANCE Directors in attendance included Noel Kendall, Chairman; Tom Dull, Vice-Chairman; Mark Gruninger, Secretary/Treasurer; Alan Cragun; Brian Gott; Bruce Guernsey; Danny Lawson; Mark Starkey; and Jon Stevens.

Also present were Bill Conley, President & CEO; Mandy Saucerman, Communications Director; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

MARCH MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on March 26, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

CORPORATE REPORTS

2024 CFC ANNUAL FORM 7

Mr. Conley reviewed the 2024 CFC Annual Form 7. The annual report was provided in advance of the meeting for director's review. **A motion was made and seconded to accept the 2024 CFC Annual Form 7 financial report. The motion carried.**

2025 CFC OFFICER'S CERTIFICATE OF COMPLIANCE

Mr. Conley reviewed the CFC Officer's Certificate of Compliance checklist and confirmed we are in compliance with the various CFC mortgage provisions. He noted that we are also required to provide CFC with an Auditor's Independent Certification. London Witte Group prepares and submits the auditor's form. Boone REMC also has an independent Professional Engineer perform a work order certification that is based on a review of our work orders for the past year, to assure compliance with standard construction practices and the appropriate use of borrowed funds.

COMMITTEE REPORTS

BUILDING PROJECT UPDATE

Mr. Conley provided an update on the building construction project.

NEW BUSINESS There was no new business.

OLD BUSINESS

LONDON WITTE GROUP AUDIT SERVICES 3-YEAR ENGAGEMENT PROPOSAL

Mr. Conley reviewed a three-year engagement proposal for audit services with London Witte Group. **A motion was made and seconded to approve a new three-year engagement with London Witte Group for audit services. The motion carried.**

REBRANDING UPDATE

A corporate rebranding update was provided. Representatives from branding consultant, Pioneer Utility Resources, participated remotely to review overall rebranding name and logo concepts, as well as to address questions. Following the presentation, the consultants were thanked for their participation and were excused. Mr. Conley introduced discussion regarding name concepts. **By a show-of-hands vote, directors voted in favor of a corporate name modification.** Directors were then asked to vote on proposed naming concepts. **It was the consensus of the board to adopt Boone Power as the new DBA for the corporation.** Mr. Conley shared that additional logo and design concepts for the rebrand to Boone Power will be provided later for board consideration.

Mrs. Saucerman was thanked for her attendance and was excused.

MARATHON PROPERTY UPDATE

Mr. Conley introduced discussion on the proposed Marathon property purchase agreement. Mr. Frandsen shared a legal opinion on the agreement language, and suggestions for potential counter terms to specifics identified within the agreement. **A motion was made and seconded to authorize the CEO to contact Marathon representatives to address identified questions within the agreement. The motion carried.**

LEGAL

Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA

Mr. Kendall and Mr. Cragun reported on the WVPA board meeting and annual meeting that were held on April 2, 2025.

IEC

Mr. Dull reported on the IEC board meeting that was held on April 16, 2025.

CEO/STAFF REPORTS

The CEO and Departments report was provided in advance of the meeting.

FINANCIAL REPORT

Detailed financial reports for February were provided in advance of the meeting for each director to review. **A motion was made and seconded to accept the financial reports as presented. The motion carried.**

SAFETY REPORT

The safety report was provided in advance of the meeting for directors to review. **A motion was made and seconded to accept the safety report. The motion carried.**

ADJOURN

The meeting adjourned at approximately 8:45 p.m.

EXECUTIVE SESSION

There was no Executive Session called.

MAY MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, May 21, 2025, at 6:00 p.m.

Mark Gruninger, Secretary/Treasurer