

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS HELD IN THE
PRINCIPAL OFFICE OF THE COOPERATIVE, 1207
INDIANAPOLIS AVENUE, LEBANON, INDIANA AT
8:30 A.M. ON FEBRUARY 26, 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; Jeanette Hite, VP of Corporate Services/CFO; Corey Willis, VP Corporate Development/IT; Jeff Dickerson, VP Operations; Allen Jones, VP Engineering Services; Mandy Saucerman, Communications Director; Dan Hoch, Director of Risk Management & Compliance; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

NEW EMPLOYEE INTRODUCTIONS

Mr. Conley introduced Mr. Dan Hoch as our new Director of Risk Management & Compliance. He noted that Mr. Hoch has served as our IEC Regulatory Compliance officer for the past eight years. Mr. Hoch shared his professional background information and thanked the Board for the opportunity to serve Boone REMC in a full-time position.

Mr. Hoch and Mr. Dickerson were thanked for their attendance and were excused.

JANUARY MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on January 22, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

CORPORATE REPORTS

BOARD EXPENSE AUDIT COMMITTEE

Mr. Lawson reported the CEO, legal, and director expenses were emailed and reviewed in advance of the meeting, and there were no policy variance or exceptions to expenses noted. **There was a motion and second to accept the Expense Audit Committee report. The motion carried.**

QUARTERLY REPORTING

Mrs. Hite provided a detailed review of the 2024 4th quarter financial reports.

A motion was made and seconded to accept the financial reports as presented. The motion carried.

2025 STRATEGIC FOCUS & PRIORITY PROJECTS

Mr. Willis provided a review of the 2025 Project Portfolio, including a recap of completed 2024 projects. Strategic initiatives and objectives relative to member focus, financial, internal processes, and talent and technology were outlined. Mr. Willis also highlighted improvement metrics goals relative to identified 2025 strategic initiatives.

REBRAND RESEARCH & EXECUTION

Mrs. Saucerman provided an update on the recent rebrand research project, including a project summary, next steps, and suggested names that were shared by the retained consultant. Discussion was held regarding the shared name suggestions. Feedback was provided on stated name preferences. Mrs. Saucerman was asked to share the input from the directors with the consultant and request a next round of name suggestions that are more focused on the central name themes that were expressed. Mrs. Saucerman is to provide a follow-up on the subsequent information provided by the consultant when it is made available.

Mr. Willis, Mrs. Saucerman and Mr. Jones were thanked for their attendance and were excused.

COMMITTEE REPORTS

BUILDING COMMITTEE REPORT

Mr. Gruninger reported on the Building Committee meeting that was held on February 25, 2025. It was noted the committee meeting was open for all board members to attend. Mr. Gruninger reported the primary topics covered during the committee meeting included a project review by Patterson Horth and DELV representatives, including a final project Guaranteed Maximum Price (GMP) budget. Discussion was held regarding general construction contingencies, change orders, and building risk insurance coverage. **Following discussion, a motion was made and seconded to authorize Mr. Conley to enter into phase three of the AIA contract and execute the final addendum reflecting the identified amount for the headquarters building expansion project, as defined in the February 25, 2025 committee meeting and outlined in the proposed construction budget. The motion unanimously carried.**

NEW BUSINESS

NRECA LEGISLATIVE CONFERENCE

Mr. Conley reported the NRECA Legislative Conference will be held on April 27-30, 2025. He noted that he would be attending. **A motion was made and seconded to approve out-of-state travel for any directors that**

choose to attend the NRECA Legislative Conference with Mr. Conley. The motion carried.

LONDON WITTE GROUP ENGAGEMENT LETTER

Mr. Conley reported on the London Witte Group engagement letter for the 2024 annual audit. **A motion was made and seconded to authorize the execution of the London Witte Group engagement letter for the 2024 annual audit services, as provided. The motion carried.**

OLD BUSINESS

There was no old business.

LEGAL

Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA

Mr. Kendall reported on the WVPA board meeting that was held on February 4-5, 2025.

IEC

Mr. Dull reported on the IEC board meeting that was held on February 19, 2025.

CEO/STAFF REPORTS

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

SAFETY REPORT

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

ADJOURN

The meeting adjourned at approximately 12:05 p.m.

EXECUTIVE SESSION

There was an Executive Session called to discuss the 2025 CEO evaluation form. The Executive Session adjourned at approximately 12:15 p.m.

MARCH MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, March 26, 2025, at 8:30 a.m.

Mark Gruninger, Secretary/Treasurer