

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 28, 2024.

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 attending were Noel Kendall, Chairman; Tom Dull, Vice-Chairman; Mark Gruninger, Secretary/Treasurer; Alan Cragun; Bruce Guernsey; Danny Lawson; Mark Starkey; Jon Stevens; and G. Tom Taylor.

Also present were Bill Conley, President & CEO; Jeanette Hite, VP of Corporate Services/CFO; Corey Willis, VP Corporate Development / IT; Mandy Saucerman, Communications Director; and Pamela Warmoth, Executive Assistant & Recording Secretary.

JANUARY MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on January 24, 2024. **A motion was made and seconded to approve the minutes, as presented. The motion carried.**

CORPORATE REPORTS

BOARD EXPENSE AUDIT COMMITTEE

Mr. Starkey 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 2023 4th quarter financial reports.

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

COMMITTEE REPORTS

BUILDING COMMITTEE REPORT

Mr. Gruninger reported on the Building Committee meeting that was held on February 27, 2024. 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 potential rehabilitation project of the current administration building, and a potential new construction project for a headquarters campus site expansion and

renovation plan. He noted that Mr. Chris Lake with DELV Design was present at the meeting and provided several details about the two potential projects, including projected costs, timing, and outcomes.

Board discussion was held regarding financing and site drainage.

Mr. Gruninger reported it was the consensus of the committee that the option to move forward with a new construction project for the headquarters campus site expansion and renovation plan was the committee's preferred option.

A motion was made and seconded to authorize Mr. Conley to prepare a financial analysis report of an expenditure to execute the committee's recommendation to execute the preferred option of a new construction project for a BREMC campus expansion and renovation plan that was provided in the Board reports. The motion carried.

OLD BUSINESS There was no old business.

DIRECTOR ELECTION UPDATE & VOTING OPTIONS DISCUSSION

Mrs. Saucerman reported on online voting options for the annual director election. She reported on how online voting works and the benefits of providing an online voting option for members. Mrs. Saucerman also reported on age demographics for annual meeting registrants, annual meeting survey respondents, and the overall BREMC membership with comparative Boone County demographics. Production/printing, registration, voting (including online voting) options and cost comparisons were provided.

It was noted an online voting option would be a fourth director election voting option to the current voting options of mail-in, onsite at the headquarters facility, and onsite during the annual meeting drive-thru.

A motion was made and seconded to approve an online voting option for the 2024 director election, working exclusively with OSG as the vendor. The motion carried.

Mrs. Saucerman and Mr. Willis were thanked for their time and were excused.

NEW BUSINESS

BOONE REMC POWER SUPPLY COMMITTEE DISCUSSION

Mr. Conley requested board discussion and feedback regarding implementing a Power Supply Committee of BREMC directors. He noted the purpose of the committee would be to provide an opportunity to hold more regular, in-depth committee discussion regarding power supply and transmission-related issues, as well as taking a proactive approach to being

more engaged with WVPA regarding local power supply and transmission issues.

Mr. Conley suggested the committee would consist of the standing Executive Committee members as well as the BREMC WVPA Director.

Discussion was held regarding the timing of committee meetings, and an option for adding an adjunct member later, if the committee deems it appropriate or necessary.

A motion was made and seconded to establish a directors Power Supply Committee comprised of the Executive Committee members, the BREMC WVPA Director, and the CEO. The motion carried.

NRECA LEGISLATIVE CONFERENCE

Mr. Conley reported the NRECA Legislative Conference will be held on April 21-24, 2024. 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.**

LEGAL There was no legal report.

EXECUTIVE SESSION

An Executive Session was called.

BOARD REPORTS

WVPA Mr. Kendall reported on the WVPA board meeting that was held on February 6-7, 2024.

IEC Mr. Dull reported on the IEC board meeting that was held on February 21, 2024.

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 as presented. The motion carried.**

MARCH MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, March 27, 2024, at 8:30 a.m.

ADJOURN

There being no further business to come before the Board, upon a motion properly made; seconded; and duly carried, the Board meeting adjourned at approximately 12:30 p.m.

Mark Gruninger, Secretary/Treasurer