

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 JANUARY 22, 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; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

DECEMBER MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on December 18, 2024. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

CORPORATE REPORTS

Mr. Conley reported on the yearly review requirement regarding Board Policy #222 President & Chief Executive Officer Succession Management, including the procedures for the orderly and efficient provision of CEO level corporate decisions in the absence of the sitting CEO, including succession management, acting CEO, and planned retirement or termination.

COMMITTEE REPORTS

There were no committee reports.

NEW BUSINESS

2024 INVENTORY REPORT

Mr. Conley reported on the physical inventory count for 2024. **A motion was made and seconded to accept the annual inventory report, and recommended inventory adjustments for 2024. The motion carried.**

WABASH VALLEY POWER ASSOCIATION DIRECTOR, VOTING DELEGATE, VOTING, ALTERNATE, PROXY AND MSR

Mr. Kendall reported it was time to identify Boone REMC's WVPA Director, Voting Delegate, Voting Alternate, Proxy and MSR. The WVPA Annual Meeting will be held on April 2, 2025. **A motion was made and seconded to identify Mr. Kendall as the Boone REMC WVPA Director candidate, Mr. Cragun as the WVPA Voting Delegate, Mr. Conley as the MSR, and Mr. Gruninger was identified to retain the position of Proxy. The motion carried.** There was no Voting Alternate identified.

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 January 8, 2025.

IEC There was no IEC board meeting held in January. Mr. Dull commented on the upcoming legislative session in Indiana, 2025 Project Indiana activity, and staff changes at IEC.

CEO/STAFF REPORTS

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

Mr. Conley reported on recent headquarters construction activity, 2025 staffing objectives, and his 2025 performance goals. He noted that the 2025 corporate strategic initiatives and project priorities will be outlined at the February board meeting.

FINANCIAL REPORT

Detailed financial reports for November 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 for January 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 7:55 p.m.

EXECUTIVE SESSION

There was an Executive Session called to discuss the 2024 CEO evaluation and proposed 2025 CEO performance goals. The Executive Session adjourned at approximately 8:15 p.m.

FEBRUARY MEETING

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

Mark Gruninger, Secretary/Treasurer