

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS HELD IN THE
PRINCIPAL OFFICE OF THE COOPERATIVE, 1207
INDIANAPOLIS AVENUE, LEBANON, INDIANA AT
7:00 P.M. ON JANUARY 24, 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; 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 13, 2023. **A motion was made and seconded to approve the minutes, as presented. The motion carried.**

CORPORATE REPORTS

ANNUAL CEO SUCCESSION MANAGEMENT

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.

AFFIRM OPERATION ROUND UP TRUSTEE TERMS RENEWAL / NEW TRUSTEE

Mr. Conley reported that the most recent three-year service term for Operation Round Up trustee, Mike Parsley, is up for renewal next month. He shared that Mr. Parsley had agreed to serve an additional three-year term on the Boone REMC Community Trust Fund – Operation Round Up Board of Trustees. **A motion was made and seconded to reappoint Mr. Parsley for an additional three-year term.**

DISTRICT 4 DIRECTOR NOMINEE UPDATE

Mr. Conley reported that District 4 director nominee, Tim Luse, and his wife, Colleen, have been informed about the prohibition of a serving director on the Boone REMC Board of Directors and an immediate family member also serving on the Operation Round Up (ORU) Board of Trustees.

Mr. Luse has affirmed that he will continue to seek election to the Boone REMC Board of Directors as a District 4 Director candidate for the 2024

election, and his wife, Collen, who is currently serving as an ORU trustee, has indicated that she acknowledges, if her husband is successful in the District 4 Director election, she would no longer be eligible to serve as a trustee on the Operation Round Up Board of Trustees.

Mr. Conley then reported on the current BREMC director election voting options, as directed by the Bylaws, and the traditional voting ballot layout protocol for contested elections. He commented on the 2024 contested election for the District 4 Director position, with three candidates slated, and noted our standard director election ballot layout would require a minimum of six different variations of listed nominees for District 4 on the ballot. He reported on the additional costs this process would create for the 2024 director election.

He then reported on an opportunity for utilizing SmartHub for an online voting option, as a fourth director election voting option for members, and a value proposition to potentially obtain a larger democratic participation of voting members.

Discussion was held regarding membership demographics and member satisfaction, and the board's interest in investigating an online director election voting option.

It was the consensus of the board to further review information for an online director election voting option at the February 28, 2024 board meeting.

COMMITTEE REPORTS

There were no committee reports.

NEW BUSINESS

2023 INVENTORY REPORT

Mrs. Hite reported on the physical inventory count for 2023. **A motion was made and seconded to accept the annual inventory report, and recommended inventory adjustments for 2023. 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 3, 2024. **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 Voting Alternate and MSR, and Mr. Gruninger was identified to retain the position of Proxy. The motion carried.**

OLD BUSINESS There was no old business.

LEGAL Mr. Frandsen provided a legal report.

BOARD REPORTS

IEC There was no IEC board meeting held in January.

WVPA Mr. Kendall reported on the WVPA board meeting that was held on January 23, 2024.

CEO/STAFF REPORTS

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

Mr. Conley reported on new activity in the LEAP area and provided a brief update on the BREMC building remodel activity. He noted a building committee meeting will be scheduled for next month.

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 as presented. The motion carried.**

EXECUTIVE SESSION

There was no Executive Session called.

FEBRUARY MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, February 28, 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 9:25 p.m.

Mark Gruninger, Secretary/Treasurer