

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 MAY 22, 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; 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; Allen Jones, VP Engineering Services; Corey Willis, VP Corporate Development & Technology; Matt Ladd, IT Infrastructure Manager; Mandy Saucerman, Communications Director; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

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

SURVEY RESULTS

2024 BREMC ANNUAL MEETING SURVEY

Mrs. Saucerman reported on the results of the 2024 Boone REMC Annual Meeting survey that provided survey respondent information relative to demographics, business meeting participation, overall sentiment ratings, and open-ended comments. It was noted an Annual Meeting Committee meeting will be scheduled in the near future to begin 2025 Annual Meeting planning.

BREMC MEMBER SATISFACTION SURVEY

Mrs. Saucerman introduced discussion on our recent member satisfaction survey that was conducted by our survey vendor, SMARI. Mrs. Saucerman introduced the team of SMARI representatives that were in attendance to report on the results of the survey. An overall Customer Satisfaction Index (ACSI) score of 76 was reported, with 1,102 members completing the survey. It was noted that the satisfaction score was driven by cost, reliability of electric service, and how timely the response is to power outages. Following the presentation, questions were posed and addressed regarding the survey results, and how the survey information may be utilized in corporate strategic and business planning. The SMARI representatives were thanked for their time and were excused.

COMMITTEE REPORTS

EXPENSE AUDIT COMMITTEE REPORT

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

POLICY & BYLAWS COMMITTEE REPORT

Mr. Conley reported on policy language modifications to Employee Policy #328 Employee Safety Equipment Use and Replacement. **A motion was made and seconded to approve the modified Employee Policy #328 Safety Equipment Use and Replacement policy language, as provided.**

BUILDING COMMITTEE PROPOSAL

Mr. Gruninger provided an update on the status of the headquarters building project, and reported on the Building Committee meeting that was held on May 6, 2024. Mr. Gruninger reported on next steps for the building headquarters project that include entering into a new agreement with DELV, finalizing terms and entering into an agreement with Patterson-Horth (by July 2024), continued financing discussions/planning, and discussing an external communication plan. Questions were posed and addressed regarding the bidding process, project financing, and internal and external communications.

Following discussion, a motion was made and seconded to proceed with the DELV Design Studio, LLC Boone REMC Campus Upgrades proposal to provide design and construction assistance on the intended scope of work, per the outlined proposal. The motion carried.

POWER SUPPLY COMMITTEE REPORT

Mr. Kendall, Mr. Gruninger, and Mr. Dull reported on the inaugural meeting of the Power Supply Committee that was held on May 6, 2023. The proposed scope of the committee work was discussed. Discussion was also held regarding historical and projected BREMC membership demand, and potential member service requirements. Mr. Conley reported that WVPA CEO, Jeff Conrad, had accepted the invitation to serve as an ad hoc committee member representing WVPA. Mr. Frandsen commented on power supply requirements relative to the LEAP project.

2024-2025 COMMITTEE ASSIGNMENTS

Mr. Kendall reported on the 2024-2025 board committee assignments.

CORPORATE REPORTS

QUARTERLY REPORTING

Mrs. Hite provided a detailed review of the 1st quarter financial reports.

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

FIBER REVENUE OPPORTUNITIES

Mr. Ladd provided a report on BCA Connect fiber revenue opportunities, including current services, target market, working relationships, current and potential customers, revenues, and future goals. Questions were posed and addressed regarding revenue opportunities.

NEW BUSINESS

ACCORD INDEFEASIBLE RIGHT OF USE (IRU) AGREEMENT

Mr. Conley reported on a proposed dark fiber agreement between BREMC and Accord Telecommunications Collaborative. Terms of the agreement were reviewed and discussed. **Following discussion, it was the consensus of the Board to not pursue the agreement with Accord.**

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 May 1, 2024.

IEC There was no IEC board meeting held in May.

CEO/STAFF REPORTS

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

SAFETY REPORT

The safety report for May 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.**

EXECUTIVE SESSION

There was no Executive Session called.

JUNE MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, June 26, 2024, at 6:00 p.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 9:35 p.m.

Mark Gruninger, Secretary/Treasurer