

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 NOVEMBER 21, 2023.

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; Jeff Dickerson, VP of Operations; Jeanette Hite, VP of Corporate Services/CFO; Allen Jones, VP of Engineering Services; Corey Willis, VP of Corporate Development & Technology; and Pamela Warmoth, Executive Assistant & Recording Secretary.

SEPTEMBER MINUTES Mr. Conley reported the minutes of the September 20, 2023 board meeting had been modified, following board approval, to correctly denote discussion that was held in executive session. **A motion was made and seconded to accept the September 20, 2023 board meeting minutes, as revised. The motion carried.**

OCTOBER MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on October 25, 2023. **A motion was made and seconded to approve the minutes, as presented. The motion carried.**

COMMITTEE REPORTS

BUDGET COMMITTEE

Budget Committee Chairman, Jon Stevens, opened discussion regarding the 2024 Budget. He reported that staff members had met with the Budget Committee, consisting of himself, Alan Cragun, and Tom Dull, for an in-depth review of the Budget earlier this month.

It was noted that the 2024 Budget and Budget Summary was provided in the board meeting packet of information for all directors to review.

Mrs. Hite provided a review of the summary and highlights, including revenues, plant additions, spending budgets and margins, and cash flow and potential borrowing(s).

Directors were encouraged to reach out to staff members with questions regarding the proposed budget. Board action to approve the 2024 Budget will be requested at the December 13, 2023 board meeting.

POLICY & BYLAWS COMMITTEE

Policy & Bylaws Committee Chairman, Tom Dull, introduced conversation regarding Operating Policy #420 and questions that were raised at last month's board meeting regarding contributions-in-aid-of-construction (CIAC) requirements.

Mr. Conley reviewed proposed language modifications and addressed further questions. He noted the policy language is to be reviewed by corporate counsel.

A motion was made and seconded to accept the Operating Policy #420 language modifications, as presented, contingent on a final review from corporate counsel. The motion carried.

Administrative Policy #124 Tariffs and Miscellaneous Charges was also reviewed for minor policy language modifications. **A motion was made and seconded to accept the proposed language modifications to Administrative Policy #124 Tariffs and Miscellaneous Charges as presented. The motion carried.**

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.**

CORPORATE REPORTS

QUARTERLY FINANCIAL REPORT

Mrs. Hite presented the Quarterly Financial Report for the third quarter 2023. **A motion was made and seconded to accept the reports, as presented. The motion carried.**

NOMINATING COMMITTEE

Mr. Conley reported on the Nominating Committee meeting that was held on November 15, 2023. He shared that the committee expects to have their committee work completed no later than mid-January.

ACCORD COMMUNICATIONS UPDATE

Mr. Conley provided an update on the corporate Accord Communications membership, and the announcement of a potential cash call bid. No additional Boone REMC participation is anticipated at this time.

NEW BUSINESS

IRS FORM 990 QUESTIONNAIRE

Each director was provided a copy of the Boone REMC Internal Revenue Service Form 990 Questionnaire for the period ending December 31, 2023. The purpose of the form is to assist Boone REMC in completing the required Internal Revenue Service Form 990, "Return of Organization Exempt from Income Tax." The form also includes a Director Qualifications and Standards of Conduct Statement to be completed by each director. All completed forms are returned to the CFO.

OLD BUSINESS

PROPOSED 2024 BOARD MEETING DATES

The modified proposed board meeting dates schedule for 2024 was discussed. Discussion was held regarding board meeting start times. The board meeting date schedule will be reviewed and voted on at the December board meeting.

LEGAL

There was no legal report.

EXECUTIVE SESSION

There was no Executive Session called.

BOARD REPORTS

WVPA

Mr. Kendall reported on the WVPA board meeting that was held on November 1, 2023.

IEC

There was no IEC board meeting held in November.

CEO/STAFF REPORTS

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

FINANCIAL REPORT

Detailed financial reports for September 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 November 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.**

NOVEMBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, December 13, 2023, at 9:00 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 11:15 a.m.

Mark Gruninger, Secretary/Treasurer