

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 26, 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 Corporate Services/CFO; Allen Jones, VP Engineering Services; Matt Ladd, IT Infrastructure Manager; Mandy Saucerman, Communications Director; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

IT LOGON PROCEDURES

Mr. Ladd was in attendance to outline new simplified and streamlined logon procedures for directors to access their BREMC devices and board meeting information. Mr. Ladd was thanked for his report and was excused.

OCTOBER MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on October 23, 2024. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

COMMITTEE REPORTS

POWER SUPPLY COMMITTEE

Mr. Gruninger reported on the Power Supply Committee meeting that was held on November 25, 2024, noting agenda items covered, that included mega-load contract updates, a LEAP transmission update, a multi-year power outlook for WVPA, and the mega-load impact on the All-Requirements Contract.

BOARD EXPENSE AUDIT COMMITTEE

Mr. Lawson 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.

BUDGET COMMITTEE

Budget Committee Chairman, Alan Cragun, opened discussion regarding the 2025 Budget. He reported that staff members had met with the Budget

Committee, consisting of himself, Bruce Guernsey, and Tom Dull, for an in-depth review of the Budget earlier this month.

It was noted that the 2025 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).

CORPORATE REPORTS

QUARTERLY FINANCIAL REPORT

Mrs. Hite presented the Quarterly Financial Report for the third quarter 2024. **A motion was made and seconded to accept the reports, as presented. The motion carried.**

POLICY & BYLAWS

Mr. Conley introduced discussion regarding potential policy modifications to employee vacation and sick leave accruals. Additional information, for review and consideration, is to be provided at the December board meeting.

MEMBER FOCUS GROUPS – BUILDING PROJECT

Mrs. Saucerman reported on recent focus group meetings with members regarding the building construction project. She noted the strategic objectives of the focus group meetings were to enhance member satisfaction and loyalty by understanding and addressing their needs, preferences, and perceptions regarding Boone REMC's brand, communication strategies, and future initiatives, including the new building project. She reported focus group questions were designed to gain input on building project awareness, community impact, project FAQs, and communications going forward with the project. Mrs. Saucerman was thanked for her presentation and was excused.

OLD BUSINESS

WVPA ALL-REQUIREMENTS CONTRACT (ARC) 2060

Board discussion was reintroduced regarding the proposed All-Requirements Contract (ARC) 2060 with WVPA. Supplemental information from legal counsel, in response to recently posed questions regarding contract language, was provided. **Following discussion, a motion was made and seconded to accept the WVPA ARC 2060, as presented. The motion was unanimously carried.**

PROPOSED 2025 BOARD MEETING DATES

The modified proposed board meeting dates schedule for 2025 was discussed. The board meeting date schedule will be reviewed and voted on at the December board meeting.

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, 2024. 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.

NRECA ANNUAL MEETING VOTING DELEGATES

Mr. Conley introduced discussion regarding the election of voting delegates for the annual NRECA PowerXchange meeting that is being held on March 10 -12, 2025 in Atlanta, GA. **A motion was made and seconded to identify Mr. Conley as the voting delegate. The motion carried.**

LEGAL

Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA

Mr. Kendall reported on the WVPA board meeting that was held on November 6, 2024.

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.

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 for the month. The motion carried.**

DECEMBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, December 18, 2024, at 9:00 a.m.

ADJOURN

The meeting adjourned at approximately 11:00 a.m.

EXECUTIVE SESSION

There was no Executive Session called.

Mark Gruninger, Secretary/Treasurer