

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 OCTOBER 23, 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; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

SEPTEMBER MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on September 25, 2024. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

COMMITTEE REPORTS

BUILDING COMMITTEE

Mr. Conley reported on a recent building construction budget meeting with general contractor, Patterson & Horth, that was held on October 17, 2024. A report was provided on updated construction documents, including a preliminary construction schedule, the initial sitework schedules and requirements, and the Guaranteed Maximum Price (GMP) Budget. Mr. Conley provided a permits update. The building project communications plan was also discussed.

A motion was made and seconded to approve Package One of the GMP, with the authorization not to exceed the total estimated cost provided in the Patterson & Horth estimate on October 18, 2024. The motion carried.

PATRONAGE COMMITTEE

Patronage Committee Chairman, Tom Dull, provided a report from the October 18, 2024 Patronage Committee meeting. He reported on committee discussion points and recommendations.

A motion was made and seconded to accept the committee's recommendations to apply Scenario 6, as presented, subject to the 2025 Budget review and approval. The motion carried.

POLICY & BYLAWS COMMITTEE

Policy & Bylaws Committee Chairman, Mark Starkey, provided a report from the October 23, 2024 Policy & Bylaws Committee meeting. He reported on committee discussion points and recommendations for new and modified employee policies.

A motion was made and seconded to accept the committee's recommendations for employee policy language modifications, as presented. The motion carried.

CORPORATE REPORTS

NOMINATING COMMITTEE REPORT

Mr. Conley reported the members of the 2024-2025 Nominating Committee met on October 16, 2024. He reported the committee slated the incumbent directors, Bruce Guernsey – District 7, Mark Starkey – District 8, and Noel Kendall – District 9, as unopposed candidates for director election at the Boone REMC Annual Meeting on April 24, 2025.

CORPORATE GOALS & EXECUTION

Mr. Conley provided an update on the 2023-2025 Strategic Plan. He noted the projects identified represent corporate strategic priorities, and the intended concentration of coordinated efforts. He reported that an updated list of projects is shared with employees to ensure alignment of our resources and focus. 2024 priority projects were highlighted, including progress updates. Goals execution, accomplishments, and upcoming strategic projects were also highlighted.

OLD BUSINESS There was no old business.

NEW BUSINESS

PROPOSED BOARD MEETING DATES

The proposed board meeting dates schedule for 2025 was provided to each director prior to the board meeting. The board meeting date schedule will be reviewed at the November board meeting and voted on at the December board meeting.

WVPA ARC – 2060 CONTRACT

Mr. Kendall reported on the proposed new WVPA All-Requirements Contract (ARC) 2060 Contract. Features of the 2060 Contract were reviewed, as well as a legal review and summary of the specific revisions of the new contract. It was noted the deadline for distribution cooperatives to act on the 2060 Contract is December 4, 2024.

Questions were posed, and addressed, regarding the objectives, advantages, and disadvantages of the 2060 ARC, as well as FERC

oversight considerations, and potential alternative funding opportunities available to WVPA.

WVPA SPECIAL MEETING – NOVEMBER 6, 2024

Mr. Conley reported there is a WVPA Special Meeting scheduled for November 6, 2024. He noted that a designated voting delegate and alternate for that meeting is required. **A motion was made and seconded to designate Mr. Kendall as the WVPA Special Meeting voting delegate, and Mr. Gruninger as the voting delegate alternate. 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 October 2, 2024.

IEC

Mr. Dull reported on the IEC board meeting that was held on October 16, 2024.

CEO/STAFF REPORTS

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

FINANCIAL REPORT

Detailed financial reports for August 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 October 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.**

NOVEMBER MEETING

The next regular meeting of the Board of Directors is scheduled for Tuesday, November 26, 2024, at 8:30 a.m.

ADJOURN

The Board meeting adjourned at approximately 9:30 p.m.

EXECUTIVE SESSION

There was no Executive Session called.

Mark Gruninger, Secretary/Treasurer