

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 SEPTEMBER 20, 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 present 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; Kent Frandsen, Attorney; and Pamela Warmoth, Executive Assistant & Recording Secretary.

AUGUST MINUTES Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on August 23, 2023. **A motion was made and seconded to approve the minutes, as presented. The motion carried.**

COMMITTEE REPORTS

BUILDING COMMITTEE

Building Committee Chairman, Mark Gruninger, reported on the recent Building Committee meeting that was held on September 11, 2023. He noted the committee discussed prior activity regarding the headquarters facility site plan proposals – including new construction, current administration building renovations, and consideration of an alternative site for the headquarters facility. He shared the committee had also discussed the activity and reports on the DPatrick Ford easement property.

Mr. Gruninger reported it was the consensus of the committee to initiate a resolution from the committee for board action at the September 20, 2023 board meeting as follows:

The building committee unanimously moves to request the board to authorize Bill Conley to revise and initiate the current building renovation plan at an approximate cost of \$1,000,000 as approved in the current annual BREMC budget. There was a second to the motion, and the motion passed.

Mr. Conley is to contact Chris Lake with DELV Design to initiate the building renovation project.

EXECUTIVE SESSION

There was an Executive Session called to discuss employee welfare and benefits.

Following the executive session, Mr. Gruninger reported it was also the recommendation of the committee to make no changes to remuneration for directors.

A motion was made and seconded to accept the committee's recommendation to make no changes to director remuneration.

CORPORATE REPORTS

BOARD REDISTRICTING UPDATE

Board discussion regarding board structure and governance was held. Mr. Taylor and Mr. Conley reviewed proposed board redistricting. Directors shared individual perspectives regarding the number of directors, districts, and an at-large representation.

Following discussion, a motion was made and seconded to maintain nine districts and make no change to the current district boundaries. The motion passed by a show-of-hands vote. Voting in opposition were Alan Cragun, Tom Dull, Bruce Guernsey, and Mark Starkey.

OLD BUSINESS

2022 FORM 990 REVIEW

It was noted the 2022 IRS Form 990 was provided to each director in advance of the August board meeting for their review. Included in the 990 filing is the compensation for Officers, Directors, Key Employees, Highly Compensated Employees, and Contractors. Directors were asked to review the information and contact Mrs. Hite with any questions; there were no questions submitted regarding the 2022 IRS Form 990. **The review of the 2022 IRS Form 990 was acknowledged by the full board.**

NEW BUSINESS

IEC ANNUAL MEETING VOTING DELEGATE, ALTERNATE & DIRECTOR NOMINEE

Mr. Kendall stated it was time to identify Boone REMC's Indiana Electric Cooperatives Director nominee. The IEC director nominee will be officially seated by the voting delegates at the Indiana Electric Cooperatives Annual Meeting that will be held on December 4, 2023. **By unanimous consent of the board, Mr. Dull was appointed as the Indiana Electric Cooperatives Director nominee. By consent of the board, Mr. Cragun was appointed as the IEC Voting Delegate to the Indiana Electric Cooperatives Annual Meeting that will be held on December 4, 2023.**

NOMINATING COMMITTEE

Mr. Kendall reported that directors in districts 4, 5, and 6 would be up for election at the 2024 Boone REMC Annual Meeting. He requested that board members submit the names of members to serve on the nominating committee; directors in districts 4, 5, and 6 are to provide two names. The Chairman is to review the slate of submitted committee nominees and make the final recommendation of the 2024 Nominating Committee. A report of the final slate will be provided to the full board when it is available.

LEGAL

Mr. Frandsen provided a legal report.

EXECUTIVE SESSION

There was an Executive Session called to discuss director's conflict of interest standards.

BOARD REPORTS

NRECA REGION I & IV MEETING

Mr. Gruninger reported on the NRECA Region I & IV Meeting that was held on September 6-8, 2023.

WVPA

Mr. Kendall reported on the WVPA board meeting that was held on September 13, 2023.

IEC

There was no IEC board meeting held in September.

CEO/STAFF REPORTS

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

FINANCIAL REPORT

Detailed financial reports for July 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 September 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.**

OCTOBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, October 25, 2023, at 7:00 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 11:10 a.m.

Mark Gruninger, Secretary/Treasurer