

MINUTES OF THE REGULAR MEETING  
OF THE BOARD OF DIRECTORS HELD IN THE  
PRINCIPAL OFFICE OF THE COOPERATIVE, 1207  
INDIANAPOLIS AVENUE, LEBANON, INDIANA AT  
7:00 P.M. ON SEPTEMBER 25, 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; 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 21, 2024. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

## **COMMITTEE REPORTS**

### **BUILDING COMMITTEE REPORT**

Mr. Gruninger reported on the Building Committee meeting that was held on September 23, 2024. He noted a committee meeting agenda and updated information for the headquarters building project was provided in the board meeting folder for directors to review prior to the board meeting. Updates on the building project included a permit update, by Mr. Conley, a DELV Design update on construction documents and a preliminary construction schedule, and an update on the building project communications plan.

### **POWER SUPPLY COMMITTEE REPORT**

Mr. Gruninger reported on the Power Supply Committee meeting that was held on September 23, 2024. It was noted that WVPA CEO, Jeff Conrad, and WVPA Director of Engineering, Chris Daniels, were present to share updated information on power supply and transmission initiatives. Questions were addressed regarding financing, lead times on infrastructure materials, land acquisitions, and acquiring property easements.

## **CORPORATE REPORTS**

### **MERCHANT SERVICES AND FEES**

Mrs. Hite provided a summary review of credit card fees, including services provided by credit card processors, the scope of the Payment Card Industry

(PCI) compliance, merchant penalties for non-compliance, the aspects for credit/debit card transactions, average card fees per card company, and the specific rules for the electric industry. Credit card transaction limits were discussed. Questions were posed and addressed regarding liability coverage levels and transaction fees. **A motion was made and seconded to adopt a maximum monthly credit card payment limit of \$5,000, per member. The motion carried.**

#### PHONE SYSTEM & CUSTOMER SERVICE

Mr. Conley reported on our current phone system and the automated attendant options for routing incoming calls. He shared that data is being compiled regarding the number of incoming phone calls, and consideration is being given to moving to live phone attendants for all incoming calls after the first of the new year.

**OLD BUSINESS**      There was no old business.

#### 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 9, 2024. **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, and Mr. Conley was appointed as the IEC Voting Delegate Alternate that will be held on December 9, 2024. By consent of the board, Mark Gruninger was appointed as the IEC Alternate Director.**

#### NOMINATING COMMITTEE

Mr. Kendall reported that directors in districts 7, 8, and 9 would be up for election at the 2025 Boone REMC Annual Meeting. He requested that board members submit the names of members to serve on the nominating committee; directors in districts 7, 8, and 9 are to provide two names. Since the Chairman is standing for election, the Vice-Chairman is to review the slate of submitted committee nominees and make the final recommendation of the 2024-2025 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 update.

## BOARD REPORTS

### NRECA REGION I & IV MEETING

Mr. Conley reported on the NRECA Region I & IV Meeting that was held on September 4-6, 2024.

### WVPA

Mr. Kendall reported on the WVPA board meeting that was held on September 11, 2024. He noted that FERC regulation and potential ARC revisions were discussed.

### IEC

There was no IEC board meeting held in September. Mr. Dull reported on committee meetings for the 2025 Budget, Project Indiana, and the state and federal PACs capital campaign.

## 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 for the month. The motion carried.**

## OCTOBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, October 23, 2024, at 6:00 p.m.

## ADJOURN

**The Board meeting adjourned at approximately 10:00 p.m.**

## EXECUTIVE SESSION

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

Following the executive session, **a motion was made and seconded to accept the Welfare & Benefits Committee recommendations for employee benefits, effective January 1, 2025, as presented. The motion carried.**

Mr. Stevens 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. The motion carried.**

The Executive Session adjourned at 11:00 p.m.

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Mark Gruninger, Secretary/Treasurer