



1207 Indianapolis Avenue
P.O. Box 563
Lebanon, IN 46052

Minutes of the regular board meeting of the board of directors held in the principal office of the corporation at 1207 Indianapolis Avenue, Lebanon, Indiana, at 6:00 p.m. on April 22, 2026.

CALL TO ORDER The meeting was held pursuant to a notice provided, as shown by original copy of the proof, and made a part of the minutes.

ATTENDANCE Directors in attendance included 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, Director of Accounting & Finance/CFO; Kent Frandsen, Attorney; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

DIRECTOR'S TRAINING

Mr. Ladd was in attendance to deliver Acceptable Use and Incident Response training for directors. He reviewed the training objectives, including the cybersecurity framework, and outlined the components of the corporation's Acceptable Use procedure and the Incident Response Plan. Mr. Ladd was thanked for his presentation and was excused.

MARCH MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on March 25, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

CORPORATE REPORTS

2025 ANNUAL FORM 7

Mrs. Hite reviewed the 2025 Annual Form 7. The annual report was provided in advance of the meeting for director's review. **A motion was made and seconded to accept the 2025 Annual Form 7 financial report. The motion carried.**

2026 CFC OFFICER'S CERTIFICATE OF COMPLIANCE

Mr. Conley reviewed the CFC Officer's Certificate of Compliance checklist and confirmed we are in compliance with the various CFC mortgage provisions. He noted that we are also required to provide CFC with an Auditor's Independent Certification. London Witte Group prepares and submits the auditor's form. Boone Power also has an independent Professional Engineer perform a work order certification that is based on a review of our work orders for the past year, to assure compliance with



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standard construction practices and the appropriate use of borrowed funds.

COMMITTEE REPORTS

POLICY & BYLAWS COMMITTEE

Policy & Bylaws Committee Chairman, Bruce Guernsey, opened discussion regarding revised operating policies. Mr. Conley reported on minor language edits, including rebranding and title changes. **A motion was made and seconded to accept the proposed operating policy language edits, as presented. The motion carried.**

OLD BUSINESS

There was no old business.

NEW BUSINESS

ENERGY SERVICES AGREEMENT UPDATE

Mr. Conley provided an update on the Energy Services Agreement with META.

TIME OF USE RATE – PILOT PROGRAM

Mr. Conley presented information on a proposed time-of-use rate pilot program for Boone Power members. Directors discussed program components and the implementation timeline. **A motion was made and seconded to approve the implementation of the time-of-use rate pilot program. The motion carried.**

LEGAL REPORT

Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA

Mr. Kendall and Mr. Cragun reported on the WVPA board meeting and annual meeting that were held on April 1, 2026.

IEC

Mr. Dull reported on the IEC board meeting that was held April 15, 2026.

CEO/STAFF REPORTS

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



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FINANCIAL REPORT

Detailed financial reports for February 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

Mr. Conley reported the safety meeting for the month was rescheduled. A report of the rescheduled meeting will be made available following the meeting. **A motion was made and seconded to accept the forthcoming safety report. The motion carried.**

EXECUTIVE SESSION

There was no Executive Session called.

ADJOURN

The meeting adjourned at approximately 8:30 p.m.

MAY MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, May 27, 2026, at 6:00 p.m.

Mark Gruninger, Secretary/Treasurer