



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 August 20, 2025.

**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; Allen Jones, Director of Special Projects & Engineering Technologies; Adam Younce, System Engineer; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

Not present was Attorney, Kent Frandsen.

**JULY MINUTES** Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on July 23, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

## **COMMITTEE REPORTS**

### **EXPENSE AUDIT COMMITTEE REPORT**

Mr. Starkey 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.**

Discussion was held regarding the approval of compensation for directors that attended the Central Indiana Grid Expansion (CIGE) open house that was held on July 28, 2025. **A motion was made and seconded to approve compensation for directors that attended the CIGE open house that was held on July 28, 2025. The motion carried.**

## **CORPORATE REPORTS**

### **QUARTERLY FINANCIAL REPORT**

Mrs. Hite presented the quarterly financial report for the second quarter 2025. **A motion was made and seconded to accept the reports, as presented. The motion carried.**



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#### 2024 FORM 990 REVIEW

Mrs. Hite shared that the draft 2024 IRS Form 990 was provided to each director in advance of the 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.

#### 2025 CONSTRUCTION WORK PLAN UPDATE

Mr. Jones and Mr. Younce provided an update on the 2025 Construction Work Plan. Included in the report was a review of substation projects, conversion and line changes, new tie-lines, copper replacement, and backyard rehab projects. Questions were posed and addressed regarding substation ownership. Mr. Jones and Mr. Younce were thanked for their time and were excused.

#### POLICY & BYLAWS ADMINISTRATIVE DISCUSSION

Mr. Conley reported that policy language is being reviewed and updated to reflect the new Boone Power rebrand and the updated employee titles resulting from the recent organizational restructuring. He requested Board approval to make these clerical updates to the policies without requiring individual Board review for each change. **A motion was made and seconded to approve clerical updates to policy language to reflect the new Boone Power rebrand and updated employee titles. The motion carried.**

#### NEW BUSINESS

##### NRECA ANNUAL MEETING

Mr. Conley reported that the 2026 NRECA Annual Meeting will be held on March 6-11, 2026, in Nashville, TN. **A motion was made and seconded to approve the out-of-state travel for directors attending the conference. The motion carried.**

Discussion was also held regarding the approval of the CEO and eligible corporate employee's annual meeting attendance. **It was the consensus of the board that the attendance and travel expenses for the CEO and eligible corporate employees would be at management's discretion and identified as an annually budgeted expense.**

##### DIRECTOR CANDIDATE CERTIFICATION FORMS

Mr. Conley reported that directors from districts 1, 2, and 3 will be up for election at the 2026 Boone Power Annual Meeting. He noted that a link to



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the required Director Candidate Certification forms will be shared with the directors from those districts.

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

**LEGAL REPORT**      There was no legal report.

### **BOARD REPORTS**

**4-H AUCTION**      Mr. Cragun and Mr. Stevens reported on the 4-H auction that was held on Friday, July 25, 2025.

**IEC DIRECTOR'S RETREAT**  
Mr. Gott reported on the IEC Director's Retreat that was held on July 25-26, 2025.

**WVPA MEMBER CONFERENCE**  
Mr. Kendall, Mr. Cragun, and Mr. Stevens reported on the WVPA Member Conference that was held on August 10-12, 2025.

**WVPA**      Mr. Kendall reported on the WVPA board meeting that was held on August 12, 2025.

**IEC**      Mr. Dull reported on the IEC board meeting that was held on August 20, 2025.

### **CEO/STAFF REPORTS**

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

### **SAFETY REPORT**

The safety report for August was provided in advance of the meeting. **A motion was made and seconded to accept the safety report. The motion carried.**

### **EXECUTIVE SESSION**

There was no Executive Session.

**ADJOURN**      The meeting adjourned at approximately 8:15 p.m.



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#### **SEPTEMBER MEETING**

The next regular meeting of the Board of Directors is scheduled for Wednesday, September 17, 2025, at 6:00 p.m.

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Mark Gruninger, Secretary/Treasurer