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 26, 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 Tom Dull, Chairman; Mark Gruninger, Vice-Chairman; Jon Stevens, Secretary/Treasurer; Alan Cragun; Brian Gott; Bruce Guernsey; Noel Kendall; Danny Lawson; and Mark Starkey.

Also present were Bill Conley, President & CEO; Hunter King, Help Desk Technician; Jeanette Hite, Director of Accounting & Finance/CFO; Mandy Saucerman, Director of Communications; Allen Jones, Director of Special Projects & Engineering Technologies; Adam Younce, Electrical Engineer, Manager of Work Plan & Construction; Kent Frandsen, Attorney; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

DIRECTOR'S IPADS

Mr. King provided an overview of directors' iPad replacement options for directors that are due for iPad replacements. Mr. Hunter was thanked for his time and was excused.

JULY MINUTES

Chairman Dull called for a motion to approve the minutes of the regular board meeting held on July 22, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

EXECUTIVE SESSION

An Executive Session was called to discuss employee welfare and benefits, director remuneration, employee policy language modifications, and the nominating committee and director election process.

At the conclusion of the Executive Session, the regular board meeting reconvened. Mrs. Saucerman was thanked for her time and was excused.

COMMITTEE REPORTS

EXPENSE AUDIT COMMITTEE REPORT

Mr. Guernsey 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**

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and second to accept the Expense Audit Committee report. The motion carried.

CORPORATE REPORTS

QUARTERLY FINANCIAL REPORT

Mrs. Hite presented the quarterly financial report for the second quarter of 2026. **A motion was made and seconded to accept the reports, as presented. The motion carried.**

2025 FORM 990 REVIEW

Mrs. Hite shared that the draft 2025 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.

2026 CONSTRUCTION WORK PLAN UPDATE

Mr. Jones and Mr. Younce provided an update on the 2026 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. Mr. Jones and Mr. Younce were thanked for their time and were excused.

OLD BUSINESS

There was no old business.

NEW BUSINESS

NRECA ANNUAL MEETING

Mr. Conley reported that the 2027 NRECA Annual Meeting will be held on February 12-17, 2027, in San Diego, CA. **A motion was made and seconded to approve the out-of-state travel for directors attending the conference. The motion carried.**

DIRECTOR CANDIDATE CERTIFICATION FORMS

Mr. Conley reported that directors from districts 4, 5, and 6 will be up for election at the 2027 Boone Power Annual Meeting. He noted that Director Candidate Certification forms will be required for directors from those districts.

LEGAL REPORT Mr. Frandsen provided a legal report.

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BOARD REPORTS

4-H AUCTION — Mr. Cragun and Mr. Stevens reported on the 4-H auction that was held on Friday, July 24, 2026.

IEC DIRECTOR'S RETREAT — Mr. Dull, Mr. Gott, Mr. Gruninger, and Mr. Stevens reported on the IEC Director's Retreat that was held on July 24-25, 2026.

WVPA — Mr. Kendall reported on the WVPA board meeting that was held on August 4, 2026.

IEC — Mr. Dull reported on the IEC board meeting that was held on August 19, 2026.

CEO & DEPARTMENTS REPORT

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

SAFETY REPORT

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

ADJOURN — The meeting adjourned at approximately 10:00 p.m.

SEPTEMBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, September 30, 2026, at 6:00 p.m.

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Jon Stevens, Secretary/Treasurer