



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 9:00 a.m. on December 17, 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; Mandy Saucerman, Director of Communications; Dan Hoch, Director of Risk Management & Compliance; Jeff Dickerson; Director of Operations; Allen Jones, Director of Special Projects & Engineering Technologies; Corey Willis, Director of Information Services Technology; Kent Frandsen, Attorney; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

#### **NOVEMBER MINUTES**

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on November 25, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

#### **COMMITTEE REPORTS**

##### **BUDGET COMMITTEE**

Budget Committee Chairman, Tom Dull, opened discussion regarding the 2026 Budget. It was noted there were questions posed and addressed from Directors since the initial Budget presentation. **A motion was made and seconded to accept the 2026 Budget as presented. The motion carried.**

#### **CORPORATE REPORTS**

##### **AFFIRM OPERATION ROUND UP TRUSTEE TERMS RENEWAL / NEW TRUSTEE**

Mr. Conley reported that the most recent three-year service terms for Operation Round Up trustees, Craig Anderson, and Colleen Luse, are up for renewal next month. He shared that Mr. Anderson and Mrs. Luse have agreed to serve an additional three-year term on the Boone Power Community Trust Fund – Operation Round Up Board of Trustees.



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**A motion was made and seconded to affirm the reappointment of Mr. Anderson and Mrs. Luse for an additional three-year term. The motion carried.**

#### MEMBER AMBASSADORS OF THE COOPERATIVE MEETING DATES FOR 2026

Mrs. Saucerman reported on meeting schedule recommendations for the 2026 Member Ambassadors of the Cooperative (MAC) meeting schedule. She reported on a recommendation to change the meeting schedule due to declining late fall attendance, difficulty securing summer speakers, and expanded member engagement opportunities. She shared it was the recommendation of management to reduce the number of MAC events from three to two, and to adjust the timing from February, June, and November to March and September, while maintaining a Tuesday evening meeting schedule. The proposed 2026 MAC meeting dates are March 3, 2026 and September 1, 2026. **The proposed 2026 MAC meeting date schedule was approved by acclimation.**

#### RESAP RESULTS

Mr. Hoch reported on the recent Rural Electric Safety Achievement Program (RESAP) audit that was conducted in late September 2025. He noted these two-day audits are unannounced, occur every three years, and provide an opportunity to recognize achievements and identify areas for continued improvement in safety. He reported, while Boone Power has a strong safety record, there is a goal to continuously improve the culture of safety at Boone Power. Since the last RESAP audit in 2022, Boone Power has implemented several new procedures across the organization. Mr. Hoch reported a significant increase in the number of categories rated as "exceeds requirements," including the following categories: Testing and Inspections, Vehicle AEDs, Personal Protective Equipment, First Aid Kits, Documentation, Mapping Updates, Crew Culture, Safety Committee, Arc Flash Study, Cover Up, Clean Up Procedures, Vehicle Maintenance, Substations, and SCADA Access. Mr. Hoch stated this is an exceptional company-wide accomplishment and a true testament to the dedication, professionalism, and teamwork of Boone Power employees.

#### OLD BUSINESS

##### PROPOSED 2026 BOARD MEETING DATES

The proposed board meeting dates schedule for 2026 was discussed. **A motion was made and seconded to accept the 2026 Board Meeting schedule as presented. The motion carried.** It was noted that the board meeting dates schedule for 2026 will be posted to the Boone Power website.



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## NEW BUSINESS

### CFC LOAN AUTHORIZATION

Mrs. Hite reported on CFC loan documents that required board approval. It was noted the loan documents were made available in advance of the meeting for directors to review. **A motion was made and seconded to approve the CFC loan documents, as presented. The motion carried.**

### APPROVAL OF ANNUAL WRITE OFFS

Mrs. Hite reported on the annual write-off of bad debt balances. The 2024 bad debt balance for electric sales and invoices were reviewed. Questions were posed and addressed regarding contracted collection services. **A motion was made and seconded to accept the write-off of the bad debt balance for 2024, as reported. The motion carried.** Voting in opposition was Bruce Guernsey.

**LEGAL REPORT** Mr. Frandsen provided a legal update.

## BOARD REPORTS

**WVPA** Mr. Kendall reported on the WVPA board meeting that was held on December 9, 2025.

**IEC** Mr. Dull, Mr. Cragun, Mr. Gott, Mr. Guernsey, Mr. Kendall, Mr. Starkey, Mr. Stevens, and Mr. Conley reported on the IEC Annual Meeting that was held on December 8-9, 2025.

## CEO/STAFF REPORTS

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

## FINANCIAL REPORT

Detailed financial reports for October 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 December was provided in advance of the meeting. **A motion was made and seconded to accept the safety report. The motion carried.**

**ADJOURN** The meeting adjourned at approximately 12:20 p.m.



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#### **EXECUTIVE SESSION**

There was an Executive Session called to discuss the 2025 CEO Performance Evaluation.

#### **JANUARY MEETING**

The next regular meeting of the Board of Directors is scheduled for Wednesday, January 28, 2026, at 8:30 a.m.

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Mark Gruninger, Secretary/Treasurer