



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 8:30 a.m. on February 25, 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; Dan Hoch, Director of Risk Management & Compliance; Jeff Dickerson, Director of Operations; Mandy Saucerman, Director of Communications; Matt Walters, Director of Member Engagement; Kent Frandsen, Attorney; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

JANUARY MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on January 28, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

2025 YEAR-END AUDIT

Mr. Brian Cherry of London Witte Group was in attendance to report on the 2024-2025 Audit. Mr. Cherry reviewed the audit information of Boone Power and Subsidiary that included the consolidated balance sheet as of December 31, 2025, and the related consolidated statements of revenues, comprehensive income, changes in members' equity, cash flows for the twelve-month period, and the notes to the financial statements. He also provided a review of the 10-year comparison of balance sheet and statement of revenue statistics, noting good TIER, DSC, and debt/equity ratios. Mr. Cherry reported it was a clean audit. **A motion was made and seconded to accept the 2024-2025 Audit as presented by Mr. Cherry. The motion carried.**

Mr. Cherry was thanked for his presentation and was excused.

CORPORATE 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



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variance or exceptions to expenses noted. **There was a motion and second to accept the Expense Audit Committee report. The motion carried.**

QUARTERLY FINANCIAL REPORT

Mrs. Hite presented the Quarterly Financial Report for the fourth quarter 2025. **A motion was made and seconded to accept the report, as presented. The motion carried.**

KEY BANK SIGNATORY AUTHORIZATION

Mr. Conley reported on an updated bank signatory authorization required for Key Bank, relative to incorporating additional banking services and security measures. **A motion was made and seconded authorizing the CEO to execute the Key Bank signatory forms, as required. The motion carried.**

COMMITTEE REPORTS

POLICY & BYLAWS COMMITTEE

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

OLD BUSINESS There was no old business.

NEW BUSINESS

NRECA LEGISLATIVE CONFERENCE

Mr. Conley reported the NRECA Legislative Conference will be held on April 26-28, 2026. He noted that he would be attending. **A motion was made and seconded to approve out-of-state travel for any directors that choose to attend the NRECA Legislative Conference with Mr. Conley. The motion carried.**

ANNUAL SAFETY REPORT

Mr. Hoch reported on the Federated Loss Analysis Report. The report provides information on Boone Power's Recordable Incident Rate, Days Away Restrictions and Transfer Rate, Severity Rate, Lost Workdays Rate, Fatality Rate, and the three-year average for work-related accidents compared to similar data from state, regional, national, and similar sized cooperatives (number of consumers). The OSHA 300A data was posted



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in accordance with OSHA regulations. **A motion was made and seconded to accept the annual safety report, as provided. The motion carried.**

2026 SAFETY IMPROVEMENT PLAN

Mr. Hoch reported on the 2026 Safety Improvement Plan, noting the primary focus areas for the plan year include improvements to accident investigations, near miss reporting, and establishing a Wildfire Mitigation Plan.

IEC REGULATORY COMPLIANCE

Mr. Hoch reviewed the IEC Regulatory Compliance Audit for Boone Power. He outlined the audit process and objectives, as well as the findings and recommendations made regarding our current regulatory compliance status in association with various targeted Federal and State oriented regulatory programs that affect the organization. **A motion was made and seconded to accept the IEC Regulatory Compliance report, as provided. The motion carried.**

VEGETATION REPORT

Mr. Dickerson reviewed the annual tree maintenance program, providing a comparison of the 2025 budget with clearance success and costs relative to routine maintenance, time and material work, management, tree growth regulation, capital work and the current 2026 management plan.

FEDERATED INSURANCE ANNUAL RENEWAL

Mr. Conley reported that the annual insurance review with Federated Insurance has been completed. He reviewed the current coverages, and associated premiums.

LEGAL REPORT

Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA

Mr. Kendall reported on the WVPA board meeting that was held on February 3-4, 2026.

IEC

Mr. Dull reported on the IEC board meeting that was held on February 18, 2026.



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CEO/STAFF REPORTS

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

SAFETY REPORT

The safety report for February 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 called.

ADJOURN

The meeting adjourned at approximately 12:00 p.m.

MARCH MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, March 25, 2026, at 8:30 a.m.

Mark Gruninger, Secretary/Treasurer