



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 January 28, 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; Mandy Saucerman, Director of Communications; Matt Ladd, IT Infrastructure Manager; 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.

DECEMBER MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on December 17, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

DIRECTOR'S TRAINING

Mr. Ladd was in attendance to deliver cybersecurity training for directors. He reviewed the training objectives, including leadership alignment, relevant corporate policies, risk management components, and Board responsibilities. Mr. Ladd was thanked for his presentation and was excused.

CORPORATE REPORTS

ANNUAL CEO SUCCESSION MANAGEMENT

Mr. Conley reported on the yearly review requirement regarding Board Policy #222 President & Chief Executive Officer Succession Management, including the procedures for the orderly and efficient provision of CEO level corporate decisions in the absence of the sitting CEO, including succession management, acting CEO, and planned retirement or termination.



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PROJECT DOMINO COMMUNICATION PLANS

Mrs. Saucerman reported on anticipated communications regarding the forthcoming Project Domino announcement, including a review of the Boone Power Project Domino Communication Plan. She addressed questions and was thanked for her presentation.

COMMITTEE REPORTS

POLICY & BYLAWS COMMITTEE

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

OLD BUSINESS

There was no old business.

NEW BUSINESS

DIRECTOR ELECTION PETITION CANDIDATE DETERMINATION OF ELIGIBILITY

Mr. Conley reported on the director election process, including a review of corporate Bylaws provisions related to director qualifications, eligibility determinations, the nomination timeline, and petition requirements. Mr. Frandsen provided comments on current Bylaws language governing director nomination and election. Questions regarding candidate eligibility were discussed and addressed.

2025 INVENTORY REPORT & ADJUSTMENTS

Mrs. Hite reported on the physical inventory count for 2025. **A motion was made and seconded to accept the annual inventory report, and recommended inventory adjustments for 2025. The motion carried.**

WABASH VALLEY POWER ASSOCIATION DIRECTOR, VOTING DELEGATE, VOTING, ALTERNATE, PROXY AND MSR

Mr. Kendall reported it was time to identify Boone Power's WVPA Director, Voting Delegate, Voting Alternate, Proxy and MSR. The WVPA Annual Meeting will be held on April 1, 2026. **A motion was made and seconded to identify Mr. Kendall as the Boone Power WVPA Director candidate, Mr. Cragun as the WVPA Voting Delegate, Mr. Conley as the WVPA Voting Alternate Delegate, Mr. Conley as the MSR, and Mr. Gruninger was identified to retain the position of Proxy. The motion carried.**



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LEGAL REPORT Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA Mr. Kendall reported on the WVPA board meeting that was held on January 7, 2026.

IEC There was no IEC board meeting held in January.

EXECUTIVE SESSION

There was an Executive Session called at approximately 11:15 a.m. to discuss the 2026 CEO Performance Evaluation. The Executive Session adjourned at approximately 12:00 p.m., and the regular board meeting reconvened.

The Board reaffirmed a motion made, seconded, and approved in Executive Session authorizing the CEO to dispose of unneeded assets specifically related to the headquarters building project and move.

CEO/STAFF REPORTS

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

FINANCIAL REPORT

Detailed financial reports for November 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 January 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 12:05 p.m.

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FEBRUARY MEETING

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

Mark Gruninger, Secretary/Treasurer