

MINUTES OF THE REGULAR MEETING
OF THE BOARD OF DIRECTORS HELD IN THE
PRINCIPAL OFFICE OF THE COOPERATIVE,
1207 INDIANAPOLIS AVENUE, LEBANON, INDIANA
AT 8:30 A.M. ON JULY 23, 2025.

CALL TO ORDER The meeting was held in the principal office of the cooperative pursuant to notice mailed 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; Corey Willis, VP Corporate Development & Technology; Mandy Saucerman, Communications Director; Jeff Dickerson, VP, Operations; Allen Jones, VP Engineering Services; and Pamela Warmoth, Executive Assistant & Recording Secretary.

Not present was Attorney, Kent Frandsen.

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

CORPORATE REPORTS

BRANDING UPDATE

Mrs. Saucerman shared an update on the branding project, including a finalized logo and color palette, a redirect to BoonePower.com set up, and a finalized bill redesign. It was noted the official switch to Boone Power is August 1, 2025, with the new website launch on August 4, the trademark logo in use on August 5, and the implementation of the bill redesign on August 14. Mrs. Saucerman reported the announcement of the Boone Power rebrand logo/colors will be a highlight in the August 6 *Indiana Connection* magazine.

2025 STRATEGIC FOCUS & PRIORITY PROJECTS

Mr. Willis provided a mid-year update on the 2025 strategic focus and priority projects, including a recap of completed and upcoming 2025/2026 projects.

CENTRAL INDIANA GRID EXPANSION PROJECT

Mr. Conley and Mrs. Saucerman provided an update on the Central Indiana Grid Expansion (CIGE) project, led by WVPA. A Public Outreach Summary for the CIGE project was reviewed, including discussion regarding Boone

REMC's participation in the upcoming CIGE open house that is being held on July 28, 2025.

PATTERSON HORTH MONTHLY BUILDING CONSTRUCTION UPDATE

Mr. Conley reported on the Patterson Horth building construction update for the current month. He noted there will be a monthly construction update, including a financial summary and site work status, throughout the building campus construction project.

COMMITTEE REPORTS

There were no committee reports for the month.

NEW BUSINESS

MOBILE SUBSTATION PURCHASE AUTHORIZATION

Mr. Conley reported on an opportunity to purchase a mobile substation that could be rented-out or used to serve new industrial load members as a temporary service solution, prior to permanent electric service provisions. **A motion was made and seconded to authorize the CEO to spend up to \$5 million on the purchase of a mobile substation, contingent on securing a monthly return equal to the monthly debt service. The motion carried.**

OLD BUSINESS

There was no old business.

LEGAL REPORT

There was no legal report.

BOARD REPORTS

WVPA

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

IEC

There was no IEC board meeting held in July.

CEO/STAFF REPORTS

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

FINANCIAL REPORT

Detailed financial reports for May were provided in advance of the meeting for each director to review. **A motion was made and seconded to accept the financial report as presented. The motion carried.**

SAFETY REPORT

The safety report for July is to be provided when it is made available. **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 11:30 a.m.

AUGUST MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, August 20, 2025, at 6:00 p.m.

Mark Gruninger, Secretary/Treasurer