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 March 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; Corey Willis, Director of Information Services & Technology; Mandy Saucerman, Director of Communications; Jeanette Hite, Director of Accounting & Finance/CFO; Jeff Dickerson, Director of Operations; Dan Hoch, Director of Risk Management & Compliance; Allen Jones Director of Special Projects & Engineering Technologies; Matt Walters, Director of Member Engagement & Facilities; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

Not present was Kent Frandsen, Attorney.

GUEST ATTENDANCE

John Cassady, President & CEO of Indiana Electric Cooperatives (IEC), was present to provide an overview of IEC programs, services, and current initiatives.

Mr. Cassady was thanked for his attendance and was subsequently excused from the meeting.

FEBRUARY MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on February 25, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

CORPORATE REPORTS

2026 STRATEGIC FOCUS & PRIORITY PROJECTS

Mr. Willis provided a review of the 2026 Project Portfolio, including a recap of completed 2025 projects. Strategic initiatives and objectives relative to member focus, financial, internal processes, and talent and technology were outlined. Mr. Willis also highlighted improvement metrics goals relative to identified 2026 strategic initiatives.

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2026 ANNUAL MEETING OVERVIEW

Mrs. Saucerman provided an overview of the Boone Power Annual Meeting that is to be held on Thursday, April 23, 2026, at the Boone County 4-H Fairgrounds, including a review of voting options, the voting ballot, and the business meeting.

COMMITTEE REPORTS

BUILDING COMMITTEE

Building Committee Chairman, Mark Gruninger, reported on the committee meeting held March 24, 2026. He advised that representatives from Patterson Horth and DELV Design provided a general project update, including the construction schedule and phasing, project exhibits and photographs, change orders and supporting documentation, and a budget and financial summary.

Mr. Gruninger reported the project remains on schedule and within budget. He further noted that committee members and staff participated in a tour of the facilities under construction.

Mr. Conley reported on the results of the online auction for outbuildings and associated materials.

Mr. Conley reported on an arrangement with Shark-Co Manufacturing to lease office space for a temporary cashier station to maintain member access during construction of the final phase of headquarters construction, including the headquarters lobby and permanent cashier station. He presented a recommendation to modify standard business hours to 8:00 a.m. to 4:00 p.m. **By consensus, the Board approved the change to standard business hours as recommended.**

POLICY & BYLAWS COMMITTEE

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

EXECUTIVE SESSION

An executive session was called to discuss energy services agreements. At the conclusion of the Executive Session, the regular board meeting readjourned.

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OLD BUSINESS There was no old business.

NEW BUSINESS There was no new business.

LEGAL REPORT There was no legal update.

BOARD REPORTS

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

NRECA POWERXCHANGE
Mr. Conley reported on the NRECA PowerXChange annual meeting that was held in Nashville, TN on March 6-11, 2026.

IEC There was no IEC board meeting held in March.

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

FINANCIAL REPORT
Detailed financial reports for January were provided in advance of the meeting for each director to review. **A motion was made and seconded to accept the reported financial reports, subject to the noted corrections to budget items. The motion carried.**

SAFETY REPORT
The safety report for March 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 11:25 a.m.

APRIL MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, April 22, 2026, at 6:00 p.m.

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Mark Gruninger, Secretary/Treasurer