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 6:00 p.m. on May 27, 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 Walters, Director of Member Engagement & Facilities; Corey Willis, Director of Information Services Technology; Kent Frandsen, Attorney; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

APRIL MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on April 22, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

COMMITTEE REPORTS

EXPENSE AUDIT COMMITTEE

Mr. Starkey reported the CEO, legal, and director expenses were emailed and reviewed in advance of the meeting, and there were no policy variances or exceptions to expenses noted. **There was a motion and second to accept the Expense Audit Committee report. The motion carried.**

BUILDING COMMITTEE

Mr. Gruninger and Mr. Conley provided an update on the headquarters building project, including a summary of the first phase of auction activities and proceeds from outbuildings, as well as a review of the monthly project report, including schedule and financial updates.

CORPORATE REPORTS

2026 ANNUAL MEETING REPORT

Mrs. Saucerman provided a report on the Boone Power Annual Meeting that was held on Thursday, April 23, 2026, at the Boone County 4-H

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Fairgrounds. Mrs. Saucerman reported on the number of registered voting members and relative voting methods, as well as the total votes per district and the historical information regarding member votes per district. She also reported on the number of members attending the business meeting, including the demographics of those participating members. Mrs. Saucerman was thanked for her presentation.

QUARTERLY REPORTING

Mrs. Hite provided a detailed review of the 1st quarter financial reports. **A motion was made and seconded to accept the financial reports as presented. The motion carried.**

TIME-OF-USE-RATE PROGRAM

Mr. Willis reported on the time-of-use rate pilot program for Boone Power members that was approved at the April 22, 2026 Board meeting. He reviewed program components and the implementation timeline, and demonstrated the online Time-of-Use Bill Calculator that is to be available on the Boone Power website.

Mr. Willis then reviewed the proposed implementation of a prepaid billing process and associated disconnect process, in conjunction with the time-of-use rate pilot program. He outlined anticipated benefits of prepaid billing, including the elimination of member deposits, increased operational efficiency through automation, and reduced annual write-offs. Communication efforts and considerations for the prepaid billing and disconnect process were discussed, including the impacts of full service disconnects versus cycling and the implications for property owners with owner requests.

Mr. Willis, Mrs. Saucerman, and Mr. Walters were thanked for their time and were excused.

OLD BUSINESS

EXECUTION OF CFC LOAN DOCUMENTS

Mr. Conley reported that loan documents for the financing approved in December 2025 through CFC were available for execution. Required signatories were identified. Mrs. Hite noted that a new Board resolution was necessary to accompany the loan documents, due to her recent name change. **A motion was made and seconded to approve the required CFC resolution, as reported. The motion carried.** Loan documents were signed, as required.

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ENERGY SERVICES AGREEMENT REQUEST & RESPONSE

Mr. Conley reported on an Energy Services Agreement request and reviewed with the board bylaws language of two controlling principles: (1) an entity must be a member of Boone Power to be eligible to receive electric service, and (2) membership is conditioned on purchasing electric energy from Boone Power. A non-member cannot receive electric service, and an entity/person cannot be a member without purchasing power from Boone Power.

Mrs. Hite was thanked for her time and was excused.

EXECUTIVE SESSION

There was an Executive Session called.

ELECTION OF OFFICERS

Mr. Frandsen reviewed the requirements for the election of board officers. **By a ballot vote, the following officers were elected: Chairman, Tom Dull; Vice-Chairman, Mark Gruninger; and Secretary-Treasurer, Jon Stevens.**

DIRECTOR'S TRAINING

Discussion was held regarding the implementation of annual diversity and harassment training for directors, consistent with employee training requirements. By consensus, the Board directed Mrs. Warmoth to develop recommendations for training opportunities for future Board review and approval.

STATEMENT OF QUALIFICATIONS / CONFLICT OF INTEREST

Mr. Conley reported that the Director Qualifications, Standards of Conduct and Conflict of Interest Statement, as well as the relative bylaws language and board policies were made available in the director's board packet for review. The Statement affirms the director's receipt and review of the Bylaws and policies regarding the qualifications for serving as a director, compliance with all clauses and conditions noted in the outlined policies, and any exceptions that may be a conflict of interest. **It was board consensus to accept the requirements of the Statement of Qualifications / Conflict of Interest as provided, with each director submitting their completed documentation by the end of the meeting.**

NEW BUSINESS There was no new business.

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LEGAL REPORT Mr. Frandsen provided a legal update.

Mr. Frandsen expressed appreciation to Mr. Kendall for his years of service as Board Chairman.

BOARD REPORTS

NRECA LEGISLATIVE CONFERENCE

Mr. Conley reported on the NRECA Legislative Conference that was held on April 26-29, 2026.

WVPA Mr. Kendall reported on the WVPA board meeting that was held on May 6, 2026.

IEC There was no IEC board meeting held in May. Mr. Dull reported the IEC Director's Retreat will be held on July 24-25, 2026 at the IEC headquarters.

CEO & DEPARTMENTS REPORT

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

SAFETY REPORT

The safety report was provided in advance of the meeting for directors to review. **A motion was made and seconded to accept the safety report. The motion carried.**

ADJOURN The meeting adjourned at approximately 9:35 p.m.

JUNE MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, June 24, 2026, at 8:30 a.m.

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Jon Stevens, Secretary/Treasurer