



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 November 25, 2025.

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; 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.

OCTOBER MINUTES

Chairman Kendall called for a motion to approve the minutes of the regular board meeting held on October 22, 2025. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

WVPA GROWTH - TRANSMISSION & POWER SUPPLY

WVPA's President & CEO, Jeff Conrad; Executive Director of Engineering, Chris Daniels; and Executive Vice-President of Power Supply, Matt Moore were in attendance to provide an update on projected large load growth, relative transmission factors, and power supply requirements for the WVPA member systems, including large load projects to be served by Boone Power. Questions were posed by directors and were addressed. Mr. Conrad, Mr. Daniels, and Mr. Moore were thanked for their attendance and were excused.

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



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BUDGET COMMITTEE

Budget Committee Chairman, Tom Dull, opened discussion regarding the 2026 Budget. He reported that staff members had met with the Budget Committee, consisting of himself, Bruce Guernsey, and Brian Gott, for an in-depth review of the Budget earlier this month.

It was noted that the 2026 Budget and Budget Summary were provided in the board meeting packet of information for all directors to review.

Mrs. Hite provided a review of the summary and highlights, including revenues, plant additions, spending budgets and margins, and cash flow and potential borrowing(s).

ANNUAL MEETING COMMITTEE REPORT

Mr. Gott and Mrs. Saucerman reported on the Annual Meeting Committee meeting that was held on October 29, 2025. It was reported the committee's recommendations are to:

- Discontinue the drive-thru event
- Conduct the annual election and business meeting as its own function
- 2026 business meeting logistics:
 - BCA Building at the Boone County 4-H Fairgrounds
 - Thursday, April 23, 2026
 - Meet & Greet: 6-6:30 p.m.
 - Business Session: 6:30 – 7:00 p.m.

A motion was made and seconded to accept the committee's recommendations. The motion carried.

CORPORATE REPORTS

QUARTERLY FINANCIAL REPORT

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

RECORDS RETENTION SCHEDULE

Mr. Conley reported there were no questions or comments shared regarding the proposed corporate records retention schedules that were reviewed in October. **A motion was made and seconded to accept the Master Records Retention Schedules as provided. The motion carried.**



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NOMINATING COMMITTEE REPORT

Mr. Conley reported the members of the 2025-2026 Nominating Committee met on October 28, 2025. He reported the committee slated the incumbent directors, Danny Lawson – District 1, Tom Dull – District 2, and Mark Gruninger– District 3, as unopposed candidates for director election at the Boone Power Annual Meeting on April 23, 2026.

OLD BUSINESS

PROPOSED 2026 BOARD MEETING DATES

The modified proposed board meeting dates schedule for 2026 was discussed. The board meeting date schedule will be reviewed and voted on at the December board meeting.

NEW BUSINESS

IRS FORM 990 QUESTIONNAIRE

Each director was provided a copy of the Boone Power Internal Revenue Service Form 990 Questionnaire for the period ending December 31, 2025. The purpose of the form is to assist Boone Power in completing the required Internal Revenue Service Form 990, "Return of Organization Exempt from Income Tax." The form also includes a Director Qualifications and Standards of Conduct Statement to be completed by each director. All completed forms are returned to the CFO.

NRECA ANNUAL MEETING VOTING DELEGATES

Mr. Conley introduced discussion regarding the election of voting delegates for the annual NRECA PowerXchange meeting that is being held on March 8-11, 2026 in Nashville, TN. **A motion was made and seconded to identify Mr. Conley as the voting delegate. The motion carried.**

INDIANA CONNECTION MAGAZINE

Mrs. Saucerman reported on proposed distribution changes for the Indiana Connection Magazine. She reported the objectives of the distribution changes are to improve engagement with members by promoting options for receiving the magazine, reduce waste associated with undeliverable copies, and hold down costs for the cooperative and our members. She reported on the tactics and timeline of the distribution changes, including removing renters from the mailed magazine list, unless there was no email address on file. She also reported on a



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communication plan for the distribution changes that outlined the following timeline:

- **December**
 - Notify IEC of the distribution plan changes
- **February**
 - Email renters with email addresses regarding the upcoming changes
 - Provide instructions on how to change magazine receipt preferences
- **May**
 - Implement the distribution change to renters' accounts
 - Update new member Welcome Series emails to better promote the magazine format options

REVISED EXECUTIVE COMPENSATION 457(b) PLAN

Mr. Conley introduced discussion regarding the recently adopted Executive Compensation 457(b) Plan. He reported that, due to recent changes within the SECURE Act, modifications to the current plan language were required. He noted there was a legal review of the proposed language modifications, and action was required to readopt the Plan, as modified, and the associated board resolution. **A motion was made and seconded to readopt the Executive Compensation 457(b) Plan offering, as modified and provided. The motion carried. A motion was also made and seconded to approve the associated board resolution. The motion carried.**

LEGAL REPORT Mr. Frandsen provided a legal update.

BOARD REPORTS

WVPA Mr. Kendall reported on the WVPA board meeting that was held on November 5, 2025.

IEC There was no IEC board meeting held in November.

CEO/STAFF REPORTS

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



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SAFETY REPORT

The safety report for November 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 12:10 p.m.

NOVEMBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, December 17, 2025, at 9:00 a.m.

Mark Gruninger, Secretary/Treasurer