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 September 30, 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 Tom Dull, Chairman; Mark Gruninger, Vice-Chairman; Jon Stevens, Secretary/Treasurer; Alan Cragun; Brian Gott; Bruce Guernsey; Noel Kendall; Danny Lawson; and Mark Starkey.

Also present were Bill Conley, President & CEO; Corey Willis, Director of Information Services Technology; Jeanette Hite, Director of Accounting & Finance/CFO; Allen Jones, Director of Special Projects & Engineering Technologies; and Pamela Warmoth, Director of Human Resources & Administration / Board Recording Secretary.

Not present was Kent Frandsen, Attorney.

DIRECTOR TRAINING

Mr. Willis provided an overview of the Technology Team's roles and responsibilities, and how we are managing the opportunities and risks associated with the use of artificial intelligence (AI).

AUGUST MINUTES

Chairman Dull called for a motion to approve the minutes of the regular board meeting held on August 26, 2026. **A motion was made and seconded to approve the minutes, as provided. The motion carried.**

COMMITTEE REPORTS

BUILDING COMMITTEE REPORT

Mr. Gruninger reported on the Building Committee meeting that was held on September 29, 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.

Board approval was requested to authorize Mr. Conley to conduct a public auction of the physical assets remaining in the current headquarters building, when it is vacated. It was noted that employees would have the first opportunity to bid on corporate exercise equipment,

1207 Indianapolis Avenue
P.O. Box 563
Lebanon, IN 46052

with any unpurchased exercise equipment to be included in the public auction**. A motion was made and seconded to authorize the CEO to facilitate the auction as described. The motion carried.**

POLICY & BYLAWS

Mr. Conley reported on proposed modifications to Employee Policy #336-R14, Employee Insurance, Retirement, and Savings Benefits, reflecting the Board's prior approval to increase the 401(k) matching contribution to 6%, effective January 1, 2027. **A motion was made and seconded to formalize the Board's prior action approving the 401(k) benefit increase and corresponding policy language modifications. The motion carried.**

Mr. Dull requested discussion regarding the question posed at the August 26, 2026 Board meeting concerning directors' attendance at committee meetings to which they are not assigned. **By consensus, the Board agreed that directors may attend such committee meetings for observation purposes only, without voting rights or compensation, unless the board chairman requests the participation of a director(s) that is not an assigned committee member. It was further agreed that all directors will be notified of committee meetings.**

CORPORATE REPORTS

OLD BUSINESS

2025 FORM 990

Mrs. Hite reported that no questions had been received regarding the 2025 Form 990 provided to directors for review at the previous meeting. A question was raised regarding employee titles listed on the form, and Mrs. Hite reported that the necessary changes would be made. **A motion was made and seconded to approve the 2025 Form 990, with the correct titles. The motion carried.**

NEW BUSINESS

NOMINATING COMMITTEE

Mr. Conley reported that directors in districts 4, 5, and 6 would be up for election at the 2027 Boone Power Annual Meeting. Board members were requested to submit the names of representative members to serve on the nominating committee; directors in districts 4, 5, and 6 are to provide two names. A report on the final slate will be provided to the full board when it is available.

1207 Indianapolis Avenue
P.O. Box 563
Lebanon, IN 46052

IEC ANNUAL MEETING VOTING DELEGATE, ALTERNATE, & DIRECTOR NOMINEE

Mr. Conley stated that it was time to identify Boone Power's Indiana Electric Cooperatives (IEC) Director nominee. The nominee will be officially seated by the voting delegates at the IEC Annual Meeting on December 8, 2026. **By consent, the Board appointed Mr. Dull as the IEC Director nominee. By consent, the Board appointed Mr. Cragun as the IEC Voting Delegate to the IEC Annual Meeting on December 8, 2026.**

RATE SHEETS

Mr. Conley reported on a proposed modification to all rate sheets to align with current billing practices and to include all Time-of-Use-pilot and Cogeneration rate sheets. **A motion was made and seconded to adopt the rate sheets as presented. The motion carried.**

LEGAL REPORT There was no legal report.

BOARD REPORTS

WVPA Mr. Kendall reported on the WVPA board meeting that was held on September 2, 2026.

NRECA REGION 1 & 4 MEETING

Mr. Stevens reported on the NRECA Region 1 & 4 meeting that was held on September 9-11, 2026 in Columbus, OH.

IEC There was no IEC board meeting held in September.

CEO & DEPARTMENTS REPORT

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

FINANCIAL REPORT

Detailed financial reports for July 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 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 8:25 p.m.

1207 Indianapolis Avenue
P.O. Box 563
Lebanon, IN 46052

EXECUTIVE SESSION

An Executive Session was called to discuss CEO compensation.

OCTOBER MEETING

The next regular meeting of the Board of Directors is scheduled for Wednesday, October 21, 2026, at 6:00 p.m.

_____

Jon Stevens, Secretary/Treasurer