Utilities District of Western Indiana REMC
Minutes of the Regular Meeting of the Board of Directors
September 29, 2025

The Board of Directors of the Utilities District of Western Indiana Rural Electric Membership Corporation met at the office of the corporation, Bloomfield, Indiana, at 6:30 p.m.

President Melinda Hendrix called the regular session meeting to order.

Mr. Williams gave the invocation.

The following directors reported present:

Todd Carpenter	W. Edward Cullison	Shawn Dugan
Melinda Hendrix	David Kirkling	Terry McDaniel
Michael Williams		

Others present were CEO Shane Smith; CFO Michael Sullivan; Engineering Manager Johnathan Sutton; Office Manager Lydia Campbell; Amanda Craft of Crafted Communications (virtual); CFC Regional VP Amy Borntrager; and member Richard Nichols.

Ms. Hendrix called for additions or corrections to the meeting agenda. Hearing none, Mr. Cullison made a motion to approve the agenda. Mr. Carpenter seconded, and the motion carried.

Ms. Hendrix also called for additions or corrections to the minutes of the August 25, 2025, regular session board meeting. Mr. McDaniel made a motion to accept the minutes as presented. Mr. Williams seconded, and the motion carried.

For the next installment of the Board Education Series, Amy Borntrager, Regional Vice President of the Cooperative Finance Corporation (CFC) gave a presentation on 2024 Key Ratio Trend Analysis specific to UDWI REMC as compared to national statistics.

Crafted Communications continues to assist with both traditional and social media communications.
She chose to stand on her report as previously presented.

The Member Services reports were available for review.

Mr. Sullivan presented the financial reports.
From the Statement of Cash Flows, Mr. Sullivan reported revenue was up due to higher sales volumes. Also, inventory purchases increased from make-ready and projects at Westgate. Construction and Retirement Work in Progress figures have narrowly double-expensed than budgeted. The report also reflects an additional $3 million in long-term financing from CFC.

The August 2025 Income Statement report showed operating expenses, before interest and excluding any purchased powers costs, was $433,000 than 2024 figures.

On the Balance Sheet report, equity assets shown as a percentage were down from 73% to 68.5% due to long-term financing of capital projects.

Mr. Sullivan presented a resolution from CFC Member Center to add Mr. Smith as an authorized signer of all correspondence regarding the corporation. Mr. Cullison made a motion to approve the addition. Mr. Williams seconded, and the motion passed.

He also presented the quarterly Appendix A Rate Adjustment Schedule was presented for approval.
The appendix shows the PCA Tracker rate for member billings effective from October 1, 2025 through December 31, 2025. The new rate calculation is $.01579 per kWh, a significant increase from the previous

quarter. Mr. Williams made a motion to accept and approve the new rate. Mr. Carpenter seconded, and the motion was carried out.

Mr. Smith presented the CEO reports.
He stood on the HHM business report. The Board of Directors met on September 17, 2025. Employees participated in ACRT training recently.

The board reviewed the Indiana Electric Cooperatives Certificate of Nomination and Credential of Voting Delegate documents. Ms. Campbell confirmed the forms are necessary for voting at the IEC Annual Meeting. The co-op may choose to elect the same officers as last year. The Board must also nominate a director to serve as a UDWI REMC representative on the IEC Board of Directors. IEC has additionally requested each member co-op complete an Alternate Director Authorization form. After a brief discussion, Mr. Dugan made a motion to elect Ms. Hendrix as the voting delegate and Mr. Smith as the voting alternate, retain Mr. Williams as the IEC Board Representative, and elect Mr. Cullison as the alternate IEC Board Representative. Mr. Kirkling seconded and all approved.

Mr. Smith provided results and findings of recent Cooperative Difference and Residential End-Use member surveys.

Also, Mr. Smith and Mr. Sutton offered updates of the recent BEAD funding awarded in the State of Indiana for fiber make-ready work.

Lastly, Mr. Smith shared notes of thanks and appreciation from members.

Ms. Hendrix called for review of board policies.
Board Policy No. 101.1 Patronage Allocations as presented for review and discussion. The suggested edits to the policy referenced in Section III, Item A. regard separation of operating, nonoperating, and G&T margins as well as patronage retirement 30-year time cycle. The Board chose to table the policy for approval until the following month.

In conjunction with the policy, Mr. Sullivan offered an outline for capital credits retirement planning. He provided information on the current 2025 retirements as well as future plan options including a 10-year financial plan and a proposed approach to reach the 30-year time cycle.

Ms. Hendrix called for individual Director Committee reports.
The Community Fund committee met on September 11, 2025. They awarded grants to thirteen (13) of fifteen total applicants for a total of $13,480.00. No other committee met in the last four weeks.

District 2 Director Todd Carpenter reported on updates and events at Hoosier Energy.
The Board of Directors will meet again for a special meeting on October 6, 2025.

Treasurer Michael Williams reported on updates and events at Indiana Electric Cooperative (IEC).
The Board of Directors meets bi-monthly. They last met on August 20, 2025.
Mr. Williams shared preliminary information regarding a new director mentorship program.

Ms. Hendrix offered reminders for upcoming training and meetings.

The next three UDWI REMC board meetings were approved and scheduled for October 27, 2025, November 24, 2025, and December 15, 2025.

With no further business presented, Ms. Hendrix adjourned the regular session meeting at 8:34 p.m. to convene into an executive session. The session included Mr. Smith, Mr. Sullivan, and all directors in attendance. Ms. Hendrix officially adjourned the meeting at 8:56 p.m.

APPROVED:

Melinda Hendrix, President

Shawn Dugan, Secretary