Utilities District of Western Indiana REMC
Minutes of the Regular Meeting of the Board of Directors
September 28, 2026

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

President Melinda M. Hendrix called the regular session meeting to order.

Mr. McDaniel gave the invocation.

The following directors reported present:

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

Others present were CEO Shane Smith; CFO Michael Sullivan; Office Manager Lydia Campbell; Amy Borntrager, CFC Regional Vice President; Amanda Craft of Crafted Communications; member Richard Nichols.

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

Ms. Hendrix also called for additions or corrections to the minutes of the August 24, 2026, regular session board meeting. Mr. McDaniel made a motion to accept the minutes as presented. Mr. Dugan seconded, and the motion carried.

Crafted Communications continues to assist with both traditional and social media communications.
Ms. Craft elected to stand on the previously presented report.

The Focus Topic was offered by Ms. Amy Borntrager, Cooperative Finance Corporation (CFC) Regional Vice President. (CFC). She presented the 2025 Key Ratio Trend Analysis specific to UDWI REMC as compared to national statistics.

The Department Reports were given next.
Mr. Sullivan presented the financial reports. He shared a few factors and projections that will directly affect the forecasted 10-year financial plan.
He also presented the quarterly Appendix A Rate Adjustment Schedule for approval by the Board. The appendix shows the PCA Tracker rate for member billings effective from October 1, 2026 through December 31, 2026. The new rate calculation is $.00258 per kWh. Mr. McDaniel made a motion to accept and approve the new rate. Mr. Carpenter seconded, and the motion carried.

Also presented for approval, Mr. Sullivan gave an update on unclaimed capital credits checks from the 2023 disbursement. According to the cooperative Bylaws, unclaimed funds shall be forfeited to the cooperative and reallocated as retained equity. He reported a total of 6,784 checks totaling $301,117.69 for reallocation. Mr. McDaniel made a motion to approve, and Mr. Williams seconded. All approved, the motion carried.

Ms. Smith provided Member Services, IT, Engineering, Operations, and HHM, LLC reports and updates.

Mr. Smith presented the CEO reports.
He offered updates and information on current economic development projects in the area. He also shared legislative news regarding generation issues and other announcements from NSWC Crane.

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 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. Carpenter made a motion to elect Mr. Williams as the voting delegate and Mr.

Smith as the voting alternate, retain Mr. Williams as the IEC Board Representative, and elect Mr. Dugan as the alternate IEC Board Representative. Mr. Dugan seconded and all approved.

Lastly, Mr. Smith shared notes of appreciation from members, as well as recent employee accomplishments.

Ms. Hendrix called for review/revision of board policies.
The following board policies were presented:

- For Review - Board Policy No. 108.0 – Members' Request for Cooperative Information

Mr. McDaniel made a motion to accept the review of the policy with appendix. Mr. Kirkling seconded, the motion carried.

- For Approval - Board Policy No. 300.0- Financial Policy

Mr. Williams made a motion to approve the new policy pending the addition of signature lines. Mr. McDaniel seconded, the motion carried.

Ms. Hendrix called for individual Director Committee reports. No committee met in the past four weeks.
The Community Fund Committee met on September 17, 2026. They awarded 13 of 15 applications for a total of $26,000.00 this quarter. Operation Hand Up was selected as the spotlight organization.

District 2 Director Todd Carpenter reported on updates and events at Hoosier Energy.
The Board of Directors meets monthly. The next regular session is scheduled for October 13, 2026. The Manager's Association met on September 23, 2026.

District 3 Director Michael Williams reported on updates and events at Indiana Electric Cooperative (IEC).
The Board of Directors meets bi-monthly. The next meeting is scheduled for October 21, 2026.

Ms. Hendrix extended reminders for upcoming training and meetings.

The next three UDWI REMC board meetings were discussed, approved, and scheduled for October 26, 2026, November 23, 2026, and Tuesday, December 22, 2026.

The Indiana Electric Cooperatives Annual Meeting is scheduled for December 7-8, 2026.

Mr. Smith informed of an Enterprise Risk Management Planning Session is scheduled for January 20, 2027.

With no further business presented, Ms. Hendrix adjourned the regular session meeting at 7:47 p.m. to convene into an executive session. The session included Mr. Smith, Mr. Sullivan, and all directors in attendance.
Ms. Hendrix adjourned the executive session meeting at 8:09 p.m.

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Shawn W. Dugan, Secretary

APPROVED:

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Terry McDaniel, Vice President