

## MINUTES OF THE 88<sup>TH</sup> ANNUAL MEETING OF THE MEMBERS OF THE HENRY COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION

The 88<sup>th</sup> Annual Meeting of the HCREMC was held July 25, 2024. The meeting was held via a live Facebook event.

The meeting was opened by Shane Young, chairman of the HCREMC board of directors. The membership was asked to leave questions in the comment section to be addressed after the event. The HCREMC Directors were also introduced.

The minutes of the 2023 Annual Meeting and the audited 2023 Financial Report were distributed to the members via email and *Indiana Connection* magazine. By casting electronic ballots, the members have voted to approve both.

Young spoke regarding the following:

- The electric utility industry has experienced change at a relatively measured pace, allowing for significant periods of time and preparation to adapt. This is not what we have experienced in the past few years.
- During the last three years, inflation supply chain issues, rapid increase in transmission infrastructure investments, and escalating fuel costs continue to cause extreme volatility, driving up rates and operational costs. All of this is occurring while we remain in the midst of a rapid transition from reliable baseload energy to renewables.
- In the face of these economic challenges, HCREMC is relying on resilience-based strategies.
- Fuel and power costs remain significantly higher than in previous years. In 2023, HCREMC resilience served us well as we sought to smooth cost pressures on rates, protect against volatility in power markets, and maintain the best affordability for our members.
- Our staff has worked hard, and continue to do so, to find materials at the best price. This helps us stay ahead of the supply chain issues. We continue to monitor the budget to find where cuts can be made while still providing reliable power and great service.
- The US continues to transition to more renewable energy resources. This includes emerging technologies, distributed energy resources, and automation. It's the grid of the future, built for cooperative communities.
- HCREMC continues to make improvements to our infrastructure and with each improvement we evaluate the needed technology to build for future needs. We also continue to share our concerns about the future of electricity with our legislators.
- None of this would be possible without the strong alignment among your cooperative's Board of Directors, management, and staff on priorities and goals. Building business resilience, to better our communities, is part of our culture. Our employees show us day in and day out their dedication to ensuring reliability, affordability, and community stewardship for the benefit of our members. At the end of the day, that's what really matters. And that's what drives our success.

CEO Melissa True spoke regarding the following:

- HCREMC staff are excited about what has been accomplished and where our cooperative is headed, but we will never rest on our achievements. We will continue

toward accomplishing our goals for the future never losing sight of the day-to-day priorities that keep the lights on for those who depend on us.

- A member survey was conducted in 2023. We have taken the information and have worked on a plan to address some of the concerns and questions.
- The members have requested more in-person events. We have a few of these planned for 2024 with some of them already taken place. Watch your magazine and social media for information.
- We have worked hard and will continue to do so on the cybersecurity front to keep the bad guys from getting valuable information. As a member, if you get an email or a call regarding your electricity that you have concerns about, please contact us before giving out your personal information.
- Through efforts like Operation Round Up, HCREMC and its members have awarded more than \$405,662.39 to local not-for-profit organizations and given annual scholarships to graduating high school seniors. We continue to support various youth programs. They are as follows: Camp Kilowatt, Indiana Youth Tour, Indiana Electric Cooperative's Calendar Art Contest, HCREMC Youth Summer Cooperative Camp, and the Youth Power & Hope Award. We have also provided educational experiences for the youth in the community.
- The grid is changing quickly and becoming more complex each day. We will continue to work with policy makers and stakeholders to share our concerns and to stay abreast of issues that could impact us locally. HCREMC will remain resilient and ensure long-term energy stability for the communities we serve.

Legal Counsel Jon Madison presented the election results. They are as follows:

- In District 1, Rob Craig ran unopposed and will represent this district as director.
- In District 4, Savannah Gibson will represent this district as director winning the election with 66.7% of the votes and Scott Houser with 33.3%.
- District 7 has been vacant. To finish the remainder of this term will be Joyce Jester.
- In District 9, Curt Poore ran unopposed and will represent this district as director.

The election results have been ratified by casting the election ballots emailed to members on June 4th. The newly elected board members were then sworn in as HCREMC directors.

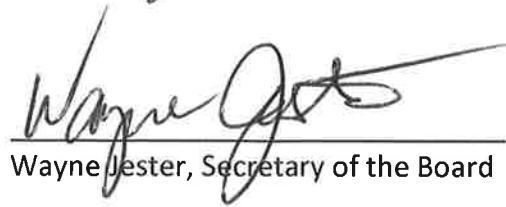
Recognition and awards were presented by Melissa True. They are as follows:

- Tom Green for ten years of service to the co-op.
- Hayley Berg for ten years of service to the co-op.
- Monica Sexton for twenty years of service to the co-op.
- Jason Burton for twenty of service to the co-op.
- Brian Becker, retiring director, for 23 years of service to the co-op.
- Scott Houser, outgoing director, for one year of service to the co-op.

Shane Young thanked everyone for their participation and asked if anyone had questions or concerns to send them to the HCREMC office via social media, email or calling the office.

The prizes were presented, and the meeting was adjourned.

  
Shane Young, Chairman of the Board

  
Wayne Jester, Secretary of the Board