



November 2025 Board Highlights

CEO Opening Comments: Jeff Conrad noted the transition to using Microsoft Teams for Board meetings began this month and a new multifactor authentication application is now required to access BoardVantage. In recap, Jeff noted growth is a continued focus at WVPA including flex loads and large loads.

Co-op Connections: Hendricks Power Director Matt Hession shared his story via video and CEO Greg Ternet presented more about the cooperative located just west of Indianapolis.

Power Supply: Matt Moore led a discussion on generation development for the future.

Battery Storage: The Board of Directors approved a resolution for capacity and energy from Battery Energy Storage Systems to be located behind member delivery point meters not to exceed 140 megawatts not to exceed \$12.50/kW-month.

Financial Report: Jackie Perius reported that the month of September ended \$11.3 million over collected resulting in a \$6.8 million favorable variance to budget. In September, energy sales were 7.9% above budget while demand was 4% below budget.

2026 Budget: Theresa Young reviewed the proposed 2026 budget which includes a 1.2% rate decrease to the current billed rate, a new rate structure effective January 1, 2026 and proposed changes to the tariff. A budget review meeting will be held November 11th prior to the Risk Oversight Meeting. Approval of the rates and tariffs will be requested at the December 9th Board meeting.

Transmission Partnership: Theresa Young provided an overview of a proposed partnership structure/joint venture. Next steps include drafting agreements and a tax review with approval sought in January.

Bylaw/Policy: The Board approved a resolution updating the following bylaws: Article I – Membership, Article II – Rights and Liabilities of Members, Article III – Meeting of Members, Article IV – Directors, Article V – Meetings of Directors, Article VI – Officers, Article VII – Non-profit Operation, Article VIII – Disposition of Property, Article IX – Seal,



Article X – Financial Transactions, Article XI – Indemnification of Directors, Officers and Employees, Article XII – Miscellaneous.

CEO Report: Jeff Conrad asked Tina Davis to share her experience attending the Experience Power conference at CoBank and encouraged Board members to use their allotted continuing education funds. Jeff invited the Board to attend the IBJ's Future of Energy Summit on Friday, November 21st in Indianapolis. For the first time in the history of the Saturation Survey, 100% members are participating. Surveys will be sent via email in November and December with final reports available in early March. A reception will be held Sunday, December 7th for WVPA and Hoosier Board members at the JW Marriott. Finally, Jeff thanked Jon Rich for his service to Jasper REMC as he will be retiring December 1st.

Chairman's Report: The Board approved a resolution to hold the 2026 Board meetings on the following dates: January 7, February 4, March 4, April 1, May 6, June 3, July 1, August 5, September 2, October 7, November 4 and December 8.