August 2026 Board Highlights

CEO Opening Comments: Jeff Conrad opened the meeting by thanking directors for their service and participation in both the board meeting and the upcoming Prairie State visit. He provided updates on several strategic initiatives, beginning with the White House's Ratepayer Protection Pledge, which aims to ensure large energy users, such as data centers, pay the costs associated with serving their facilities rather than passing those costs on to utility members. Conrad noted that WVPA has already been following these principles in its large-load negotiations and recommended that the board authorize him to sign the pledge, joining NRECA, other G&T cooperatives, and Indiana Governor Mike Braun. Jeff discussed the continued growth of data center activity and large-load opportunities across the region. He highlighted major developments involving other utilities and shared that negotiations for Project Leprechaun continue to progress, with a potential board vote as early as September. He noted that WVPA is actively working with multiple member systems on economic development and large-load projects, reflecting strong interest throughout the service territory. Looking ahead, WVPA's current generation portfolio remains strong but emphasized the need to plan for future capacity requirements in both PJM and MISO during the 2033-2035 timeframe. He previewed discussions about the Montpelier project and a potential land-swap opportunity with Duke Energy that could provide a valuable future generation site, noting that timing may require board action sooner than anticipated. Jeff also highlighted rising wholesale energy market prices, which have increased significantly from levels used during last year's budgeting process, while natural gas prices have declined. These market conditions are increasing the value of dispatchable generation resources in WVPA's portfolio. Despite ongoing investments and higher market prices, he is hopeful that WVPA can maintain its wholesale rate near the current level of $75.80/MWh over the next one to two years, noting that the cooperative's rate is approximately the same as it was a decade ago. He concluded by sharing that 2027 budget planning is underway and that key decisions regarding Montpelier are expected later this year.

Generation Report: Brian Fatch provided the Board with an update on WVPA’s due diligence process related to the potential acquisition of the Montpelier Generating Facility in PJM. The 234 MW dual-fuel generating station is being evaluated as a cost-effective solution to help address WVPA’s projected capacity shortfall in the 2030s. Brian noted that the indicative purchase price is significantly below the cost of building a comparable new facility. He explained that the plant’s dual-fuel capability provides higher capacity accreditation, making it particularly valuable for reliability planning. The Board-approved letter of intent was signed on August 3, beginning a 90-day exclusivity period during which WVPA will conduct detailed due diligence, including reviews of operational and maintenance records, plant performance, contracts, costs, and permitting requirements. A WVPA team recently toured the facility alongside engineering consultants from Sargent & Lundy and reported a positive overall impression of the site, its condition, and its operations. Brian also walked the Board through key plant components and emphasized that due diligence findings over the next several months will help determine the final purchase price and inform a staff recommendation expected later this fall.

Power Supply Report: Matt Moore provided an update on Project Leprechaun. **CONFIDENTIAL** Matt also discussed a potential land swap with Duke Energy involving property at the Gibson site. Duke has expressed interest in acquiring approximately 20 acres for future generation development near the Gibson station site that WVPA jointly owns. Rather than selling the property, WVPA is exploring the possibility of exchanging it for land near the Highland facility. The Highland site offers existing transmission infrastructure, natural gas access, and potential operational efficiencies that could support future peaking generation projects. For this opportunity to happen, there is a September 1, 2026 date by which Duke needs to demonstrate land control of the Gibson site. Therefore, if negotiations continue to materialize the WVPA Chairman has made August 27 board meeting (virtual only) at call. Subsequent to the September 1 date, WVPA would conduct additional due diligence on the Highland site over a ~90-day period before bringing a final purchase recommendation to the board. Matt noted that the opportunity could provide greater long-term strategic value than a simple land sale by giving WVPA more control over future generation development.

Strategic Electrification: Jeff Hume reported strong performance from WVPA's battery storage program, with all six transmission and PJM peak events successfully captured to date using eight of nine available battery sites. Although Phase 1 is contracted for 32 MW, the system has been able to dispatch as much as 39.2 MW during peak events, helping drive projected annual savings to more than $10 million. Jeff noted that battery savings will begin appearing in transmission rates in January and PJM capacity costs in June 2027. He also shared plans to explore additional value through energy arbitrage opportunities once WVPA's distributed energy resource management system (DERMS) is fully operational. The board approved a resolution increasing the combined Phase 1 and Phase 2 battery capacity from 58 MW to 59 MW, reflecting refinements made during project implementation. Looking ahead, Phase 3 continues to progress, with the first projects expected to be commissioned in December and additional installations coming online through next fall. Jeff also highlighted ongoing efforts to improve peak forecasting through enhanced MISO load-balancing authority data and expanded analysis of changing load patterns across the region.

Committee Structure: Theresa Young reported that WVPA has introduced a new monthly peak forecast accuracy report designed to track how effectively the organization predicts RTO and transmission peak demands. The report, developed by John Ewing and his team, is intended to provide greater visibility into forecasting performance and will be refined over time based on board feedback. Theresa noted that access to additional Local Balancing Authority (LBA) data is expected to improve forecasting accuracy, particularly for NIPSCO-related peaks.

She also presented recommendations regarding board committee structure. Following a review of committee responsibilities, policy requirements, and board assignments, it was suggested the elimination of five committees whose functions have either been completed or absorbed into other board activities: Power Supply, Innovation, RUS, New ERA, and Transmission Reliability. She explained that discussions related to emerging technologies and resource planning are now routinely handled by the full board, while other committees have fulfilled their original purpose or overlap with existing groups. Additional policy updates will streamline committee appointments by allowing members to serve until replaced rather than requiring annual reappointments. The board approved the resolution to discontinue the identified committees.

2026 PRS Report: The Board of Directors approved the 2026 PRS Report as presented.

Financial Report: Jackie Perius reported that the month of June ended $11.6 million over collected resulting in a $11.4 million favorable variance to budget. In June, energy sales were 0.8% above budget, capacity demand was 25.4% above budget and transmission demand was 7.7% above budget.

CEO Report: The Board of Directors approved a resolution for Wabash Valley Power to sign the Ratepayer Protection Pledge, noting its alignment with cooperative principles and the organization's commitment to members. Jeff Conrad noted a special board meeting may take place on Aug. 27 to review the land swap opportunity and act if needed before a September 1 decision deadline. Looking ahead, Jeff shared plans for a board deep dive session on Tuesday, September 1st focused on directors' fiduciary responsibilities and potentially an update on the Montpelier project, while also suggesting a future discussion on patronage capital strategies related to large load growth. He welcomed new Economic Development Manager Jonathan Faris and concluded by recognizing retiring Corn Belt Energy CEO Don Taylor for his years of leadership, service to Wabash Valley committees, and steadfast commitment to cooperative values.

The Board meeting ended in Executive Session.