

Minutes of the Annual Meeting of the Members of the Warren County Rural Electric Membership Corporation as held on Wednesday, March 7, 2018.

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The Annual Meeting of the Members of Warren County Rural Electric Membership Corporation was held in the Banquet Center of the Beef House Restaurant, Jct. off-74 and State Road 63, Covington, Indiana, on Wednesday, March 7, 2018, pursuant to Article II, Section I of the bylaws of the Corporation, as amended.

Chairman Conner called the meeting to order at 7:00 P.M. (EST), with invocation being presented by Don McKinnis, Director.

Chairman Conner then introduced special guests to the annual meeting from the state and other associated organizations.

Chairman Conner reported that such members at the 2018 Annual Meeting did constitute the required quorum. A motion was duly made and seconded to waive the reading of the notice of the meeting, proof of mailing, and to waive the reading of the minutes of the previous meeting held on March 8, 2017. The minutes were included in the mailing of the notice of the meeting, and the motion passed.

Mr. Buchanan, Secretary and Treasurer, presented the annual financial reports for the fiscal (calendar) year ending on December 31, 2017, and upon a motion being duly made and seconded, the financial reports for the year 2017 were approved.

Ms. Erin Borissov of General Counsel conducted the election of members to the position of directors of the cooperative, pursuant to Section 2, 3, and 4 of Article III of the bylaws of the Corporation.

Mr. Rob Mcfatridge, Chairman of the Committee on Nominations, stated that such meeting of the committee was held on January 24, 2018 in the offices of the cooperative to nominate three (3) members for directors, viz:

- For the three (3) year term:
 - Kevin T. McNeil for Benton/White County, District 1
 - Dwain R. Akers for Warren/Tiptecanoe County, District 2
 - David L. Lawlyes for Vermillion County, District 3

With no petition for nominations being filed 20 days prior to the meeting of the members on this date, Ms. Borissov requested action on the report of the Committee as presented by Mr. Anderson. Upon motion being duly made and seconded, and adopted, that the nominees by this Committee on Nominations, were declared elected, unanimously, each as a director of the Corporation for a three (3) year term, or until a successor is duly elected.

Chairman Conner then introduced the Board of Directors.

Ms. Lauren Davis, Regional Economic Development Representative from Wabash Valley Power Association, talked about the "Power Moves" program that Wabash Valley Power Association provides for the REMC members.

Mr. Philip High, General Manager, gave an overview for the year 2017 and projects that are proposed for 2018.

Chairman Conner, after asking the membership if they had any further questions, new business or old business concerns, thanked the membership for attending the annual meeting.

After the drawing of the attendance prizes, the meeting was adjourned at 7:50 P.M.


 Bruce A. Buchanan, Secretary and Treasurer

Warren County REMC	
Statement of Operations - Unaudited	
December 31, 2018	
Operating Revenue and Patronage Capital	13,998,923
Cost of Purchase Power	8,541,751
Distribution Expense - Operation	369,750
Distribution Expense - Maintenance	1,197,039
Consumer Accounts Expense	324,740
Customer Service and Informational Expense	59,639
Administrative and General Expense	<u>1,171,905</u>
Total Operation & Maintenance Expense	11,664,824
Depreciation & Amortization Expense	1,067,607
Tax Expense - Property & Gross Receipts	83,077
Tax Expense - Other	196,094
Interest on Long-Term Debt	<u>657,557</u>
Total Cost of Electric Service	<u>13,669,159</u>
Patronage Capital & Operating Margins	<u>329,764</u>
Non Operating Margins - Interest	27,733
Non Operating Margins - Other	28,779
Generation & Transmission Capital Credits	378,654
Other Capital Credits & Patronage Dividends	<u>84,967</u>
Patronage Capital or Margins	<u><u>787,052</u></u>

Warren County REMC
 www.wcremc.com
Payment Services

E-bill: visit our website to pay by check or credit card (Visa or MasterCard)

Automatic Bank Draft: automatic monthly deduction from your checking or savings account

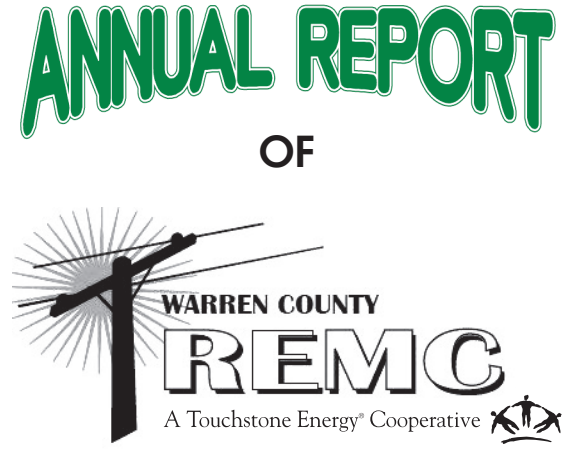
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- Air Source Heat Pump (14 SEER or Less) \$300
- Air Source Heat Pump (15 SEER or Higher) \$500
- Electric Water Heater \$300
- Gas to Electric Water Heater Conversion \$350

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RURAL ELECTRIC MEMBERSHIP CORPORATION

~ MEETING ~
 Wednesday, March 6, 2019
 at Beef House Banquet Center
 (Snow Date: March 12, 2019)

Dinner
 5:30 p.m. 'til 7:00 p.m.

Business Meeting
 7:00 p.m.

Prize Drawings following business

NOTICE OF ANNUAL MEETING OF MEMBERS
Warren County Rural Electric Membership Corporation

YOU ARE HEREBY NOTIFIED, that the Annual Meeting of the members of Warren County Rural Electric Membership Corporation will be held in the Beef House Restaurant facilities, located at the junction of I-74 and State Road 63, Covington, Indiana, beginning at 7:00 p.m. (EST) on

WEDNESDAY, MARCH 6, 2019
(Snow Date - March 12, 2019)

to take action upon the following matters pertaining to the Annual Meeting of the Members of said corporation, pursuant to the bylaws of the Corporation as restated November 17, 2017, to wit:

1. To consider and pass upon the reports of officers, directors and committees.
2. To take any and all action, to transact any and all business that may be necessary, convenient and desirable, in connection with any of the foregoing matters at said meeting and for the transaction of such other business thereof, including the election of directors pursuant to the bylaws of the corporation.

The election of three (3) directors, who have been duly nominated by the Committee on Nominations:

- a. For the Regular Three (3) Year Term, viz:
 - Bruce A. Buchanan
 - Jeffrey W. Clem
 - Thomas J. Leak

YOU ARE FURTHER NOTIFIED that the bylaws of the Corporation provide for nominations for directors by PETITION, and that such petition must be filed within thirty (30) days of the annual meeting.

Dated this 23rd day of January, 2019.



Bruce A. Buchanan, Secretary

DIRECTOR: Bruce A. Buchanan

4415 S 200 E
Fowler, IN 47944

- Director since 1991
- Wife: Virginia
- Children: Two(2)

COOPERATIVE AFFILIATION:

- Secretary-Treasurer, Board of Directors Warren County REMC

DATE OF BIRTH:

- July 31, 1947

EDUCATION:

- Graduate of Oxford High School
- Graduate of University of Kentucky
- NRECA Seminars, Institutes & Conferences

ORGANIZATIONAL AFFILIATION:

- Benton County Council Member
- Member of Oxford United Methodist Church
- Participates in Community Activities

OCCUPATION:

- Grain Farmer

DIRECTOR: Jeffrey W. Clem

7970 S 900 W
Williamsport, IN 47993

- Director since 2007
- Wife: Nora
- Children : Three (3)

COOPERATIVE AFFILIATION:

- Board of Directors Warren County REMC

DATE OF BIRTH:

- September 18, 1961

EDUCATION:

- Graduate of Seeger High School
- Attended Purdue University
- Credential Cooperative Director (CCD)
- NRECA Seminars, Institutes & Conferences

ORGANIZATIONAL AFFILIATION:

- Former MSD of Warren County School Board Member

OCCUPATION:

- Grain Farmer



DIRECTOR: Thomas J. Leak

2554 W 300 N
Williamsport, IN 47993

- Director since 1995
- Wife: Susie
- Children: Three (3)

COOPERATIVE AFFILIATION:

- Vice-President, Board of Directors Warren County REMC

DATE OF BIRTH:

- November 14, 1949

EDUCATION:

- Graduate of Boswell High School
- Graduate of Purdue University
- NRECA Seminars, Institutes & Conferences
- Credential Cooperative Director (CCD)
- Board Leadership Certificate (BLC)

ORGANIZATIONAL AFFILIATION:

- Judyville Methodist Church
- Church Board Trustee
- Old National Bank Advisory Board
- Former MSD of Warren County School Board Member

OCCUPATION:

- Livestock and Grain Farmer



CORPORATE MISSION STATEMENT
The Warren County REMC exists to provide its member owners with high quality service at an equitable price to enhance their quality of life.



Excerpts of the bylaws of Warren County REMC

ARTICLE II MEETING OF MEMBERS

Section 1. Annual Meeting.

The annual meeting of the members of the Corporation shall be held from January 1 through June 30 of each year, at such place and such time within a county served by the Corporation as the board of directors may designate. The annual meeting of the members shall be held for the purpose of electing directors, passing upon reports covering the previous fiscal year or periods since the preceding annual meeting of the members, and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day fixed for the annual meeting or any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the members as soon thereafter as is convenient. Failure to hold the annual meeting of the members at the designated time and or place shall not be considered a forfeiture or dissolution of the Corporation and shall not invalidate any action taken by the Corporation thereafter.

Section 2. Special Meetings.

Special meetings of the members may be called by the President, by a majority of the board of directors or upon a written request signed by at least 5 percent (5%) of all the members and it shall thereupon be the duty of the Secretary-Treasurer to cause notice of such special meeting to be given as hereinafter provided. Special meetings of the members may be held at such time and place within the area served by the Corporation as the Secretary-Treasurer may designate in the notice of the special meeting.

Section 3. Notice of Member's Meetings.

Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by mail or electronically, by or at the direction of the President or the Secretary-Treasurer, or the officers, or by the persons calling the meeting, to each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears on the records of the Corporation with postage thereon prepaid. If transmitted electronically, the notice shall be deemed delivered when transmitted to the electronic mail address or other address provided by the member for electronic communications. The failure of any member to receive notice of an annual or special meeting of the members, shall not invalidate any action which may be taken by the members at any such meeting.