

**FIRST BANCORP OF INDIANA, INC.  
5001 Davis Lant Drive  
Evansville, Indiana 47715  
(812) 492-8100**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TIME AND DATE**..... 10:00 a.m., local time, on Wednesday, November 15, 2023

**PLACE** ..... 5001 Davis Lant Drive, Evansville, Indiana 47715

**ITEMS OF BUSINESS**..... (1) The election of four directors to serve terms of three years; and  
  
(2) The ratification of the appointment of Monroe Shine & Co., Inc. as the Company's independent registered public accounting firm for the fiscal year ending June 30, 2024.

**RECORD DATE**..... In order to vote, you must have been a shareholder at the close of business on October 2, 2023.

**PROXY VOTING**..... It is important that your shares be represented and voted at the meeting. Please complete and sign the enclosed proxy card, which is solicited by the Board of Directors, and mail it promptly in the enclosed envelope. The proxy will not be used if you attend the meeting and vote in person.

BY ORDER OF THE BOARD OF DIRECTORS



Christy M. McBride  
*Corporate Secretary*

Evansville, Indiana  
October 13, 2023

**NOTE: Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating, and promptly returning the enclosed proxy card in the enclosed envelope.**

# FIRST BANCORP OF INDIANA, INC.

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## PROXY STATEMENT

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This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Bancorp of Indiana, Inc. (“First Bancorp” or the “Company”) to be used at the annual meeting of shareholders of the Company. First Bancorp is the holding company for First Federal Savings Bank (“First Federal”). The annual meeting will be held at the Company’s corporate headquarters located at 5001 Davis Lant Drive, Evansville, Indiana on Wednesday, November 15, 2023, at 10:00 a.m., local time. This proxy statement and the enclosed proxy card are being mailed on or about October 13, 2023, to shareholders of record.

### GENERAL INFORMATION ABOUT VOTING

#### Who Can Vote at the Meeting

You are entitled to vote your shares of First Bancorp common stock if the records of the Company show that you held your shares as of the close of business on October 2, 2023. As of the close of business on October 2, 2023, a total of 1,675,923 shares of First Bancorp common stock were outstanding. Each share of common stock has one vote. The Company’s Articles of Incorporation provide that record holders of the Company’s common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company’s outstanding shares are not entitled to any vote with respect to the shares held in excess of the 10% limit. With respect to shares held by a broker, bank or other nominee, the Company generally will look beyond the holder of the shares to the person or entity for whom the shares are held when applying the voting limitation. However, where the ultimate owner of the shares has granted voting authority to the broker, bank or other nominee that holds the shares, the Company would apply the 10% voting limitation to the broker, bank, or nominee.

#### Ownership of Shares; Attending the Meeting

If your shares are registered directly in your name as the stockholder of record, you are the holder of record of these shares, and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us or to vote in person at the annual meeting. **If you plan to attend the annual meeting, you must bring photo identification to be admitted to the meeting.**

If you hold your shares in street name, your broker, bank, or other holder of record is sending these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank, or other holder of record how to vote by filling out a voting instruction form that accompanies your proxy materials. Your broker, bank or other holder of record may allow you to provide voting instructions by telephone or by the Internet. Please see the voting instruction form provided by your broker, bank or other holder of record that accompanies this proxy statement. **If you hold your shares in street name, you will need photo identification and proof of ownership to be admitted to the annual meeting.** Examples of proof of ownership include a recent brokerage statement or letter from a bank or broker. If you want to vote your shares of First Bancorp common stock held in street name in person at the annual meeting, you must obtain a written proxy in your name from the broker, bank, or other holder of record of your shares.

## Quorum and Vote Required

**Quorum.** The annual meeting will be held only if there is a quorum present. A quorum exists if a majority of the outstanding shares of common stock entitled to vote is represented at the meeting. If you return valid proxy instructions or attend the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner.

**Vote Required.** First Bancorp's Board of Directors currently consists of ten members. At this year's annual meeting, shareholders will elect a maximum of four directors, each to serve for a term of three years. In voting on the election of directors, you may vote in favor of all nominees, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast at the annual meeting. This means that the nominees receiving the greatest number of votes will be elected as directors up to the maximum number of directors to be elected at the annual meeting. For purposes of the election of directors, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

In voting on the appointment of Monroe Shine & Co., Inc. as the Company's independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. This proposal will be decided by the affirmative vote of a majority of the votes cast at the annual meeting. In counting votes on this proposal, abstentions will have no effect on the result of the vote.

**How We Count Votes.** If you return valid proxy instructions or attend the meeting in person, we will count your shares for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes of determining the existence of a quorum. If you are a shareholder of record and you do not sign, date, and return a proxy card, no votes will be cast on your behalf on any of the items of business at the annual meeting.

**Effect of Not Casting Your Vote.** If you hold your shares in street name, it is critical that you cast your vote if you want it to count in the election of directors. Current regulations restrict the ability of your bank or broker to vote your uninstructed shares in the election of directors on a discretionary basis. Therefore, if you hold your shares in street name and you do not instruct your bank or broker how to vote in the election of directors, no votes will be cast on your behalf. These are referred to as "broker non-votes." Your bank or broker will, however, continue to have discretion to vote any uninstructed shares on the ratification of the appointment of the Company's independent registered public accounting firm.

## Voting by Proxy

This proxy statement is being sent to you by the Board of Directors of First Bancorp to request that you allow your shares of First Bancorp common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of First Bancorp common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date, and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Company's Board of Directors.

**The Board of Directors recommends a vote:**

- **“FOR” each of the four nominees for director; and**
- **“FOR” ratification of Monroe Shine & Co., Inc. as the Company’s independent registered public accounting firm.**

If any matter not described in this proxy statement is properly presented at the annual meeting, the persons named in the proxy card will use their own best judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the annual meeting in order to solicit additional proxies. If the annual meeting is postponed or adjourned, your shares of First Bancorp common stock may be voted by the persons named in the proxy card on the new annual meeting date as well, unless you have revoked your proxy. The Company does not know of any other matters to be presented at the annual meeting.

**How to Revoke Your Proxy**

You may revoke your proxy at any time before the vote is taken at the annual meeting. To revoke your proxy, you must either advise the Corporate Secretary of the Company in writing before your common stock has been voted at the annual meeting, deliver a later dated proxy or attend the annual meeting and vote your shares in person. Attendance at the annual meeting will not in and of itself constitute revocation of your proxy.

**Participants in First Federal’s ESOP**

If you participate in the First Federal Savings Bank Employee Stock Ownership Plan (the “ESOP”), you will receive a voting instruction form that reflects all of the shares that you may vote under the ESOP. Under the terms of the ESOP, the ESOP trustees vote all of the shares held by the ESOP, but each ESOP participant may direct how the trustees vote the shares of common stock allocated to his or her account. The ESOP trustees, subject to the exercise of their fiduciary duties, will vote all of the unallocated shares of Company common stock held by the ESOP and allocated shares for which no voting instructions are received in the same proportion as the shares for which the trustees have received timely voting instructions. The deadline for returning your voting instructions to the ESOP trustees is November 8, 2023.

**CORPORATE GOVERNANCE**

**Meetings of the Board of Directors**

The Company and First Federal conduct business through meetings and activities of their Boards of Directors and their committees. During the fiscal year ended June 30, 2023, the Board of Directors of the Company held six regular meetings and no special meetings, and the Board of Directors of First Federal held 12 regular meetings. No director attended fewer than 75% of the total meetings of the Boards of Directors on which such director served.

## Committees of the Board of Directors of First Bancorp

The following table identifies our standing committees and their members as of October 2, 2023. Each committee acts under a written charter adopted by the Board of Directors.

Director	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee	Information Technology Committee
Gregory L. Haag .....		X		
Carolyn S. McClintock.....	X		X*	
Dharmesh M. Patel.....		X*		
Kenan L. Schultheis.....		X		X
Randall M. Schulz.....	X *			
E. Harvey Seaman III.....	X	X	X	X
Brian L. Taylor.....			X	X *
Sharon R. Walker.....			X	
Daniel J. Ziemer.....	X			
<i>Number of Meetings in 2023</i>	4	5	3	5

\*Chairperson

**Audit Committee.** The Audit Committee meets periodically with the Company’s independent registered public accounting firm and management to review accounting, auditing, internal control structure and financial reporting matters.

**Compensation Committee.** The Compensation Committee is responsible for overseeing the Company’s and First Federal’s employee compensation and benefit programs. Our President and Chief Executive Officer develops recommendations for the Compensation Committee regarding the appropriate range of annual salary increases of our employees. Our President and Chief Executive Officer does not participate in Committee discussions or the review of Committee documents relating to the determination of his compensation.

**Corporate Governance and Nominating Committee.** The Company’s Corporate Governance and Nominating Committee is responsible for the annual selection of management’s nominees for election as directors and developing and implementing policies and practices relating to corporate governance, including implementation of and monitoring adherence to the Company’s corporate governance policy.

**Information Technology Committee.** The Company’s Information Technology Committee is responsible for overseeing major information technology related strategies, projects and technology

architecture decisions, and evaluating whether the information technology programs effectively support the Company’s business objectives and strategies.

## STOCK OWNERSHIP

The following table provides information as of October 2, 2023, about the persons, other than directors and executive officers, known to the Company to be the beneficial owners of more than 5% of the Company’s outstanding common stock. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole, or shared voting or investment power.

<u>Name and Address</u>	<u>Number of Shares Owned</u>	<u>Percent of Common Stock Outstanding <sup>(1)</sup></u>
First Federal Savings Bank Employee Stock Ownership Plan 5001 Davis Lant Drive Evansville, Indiana 47715	141,756 <sup>(2)</sup>	8.46%
First Capital, Inc. 220 Federal Drive, N.W. Corydon, Indiana 47112	90,000	5.37%

(1) Based on 1,675,923 shares of the Company’s common stock outstanding and entitled to vote as of October 2, 2023.

(2) As of October 2, 2023, 131,701 shares have been allocated to participants’ ESOP accounts. The ESOP trustees are Dharmesh M. Patel and Michael H. Head. See “*General Information about Voting—Participants in First Federal’s ESOP*” for a discussion of the ESOP’s voting procedures.

The following table provides information as of October 2, 2023, about the shares of First Bancorp common stock that may be considered to be beneficially owned by each director, each nominee for director, each named officer, and for all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole, or shared voting or investment power. Unless otherwise indicated, each of the named individuals has sole voting power and sole investment power with respect to the shares shown.

<b>Name</b>	<b>Number of Shares Owned</b>	<b>Options Exercisable Within 60 Days</b>	<b>Percent of Common Stock Outstanding<sup>(1)</sup></b>
Gregory L. Haag	75,036 <sup>(2)</sup>	—	4.48
Michael H. Head	149,396 <sup>(3)</sup>	—	8.91
Carolyn S. McClintock	2,333	—	*
Dharmesh M. Patel	4,662 <sup>(4)</sup>	—	*
Kenan L. Schultheis	20,830 <sup>(5)</sup>	—	1.24
Randall M. Schulz	10,262	—	*
E. Harvey Seaman III	132,658 <sup>(6)</sup>	—	7.92
Brian L. Taylor	3,872	—	*
Sharon R. Walker	464	—	*
Daniel J. Ziemer	200	—	*
Michael K. Carter	3,891 <sup>(7)</sup>	—	*
Sarah E. Cox	1,468 <sup>(8)</sup>	—	*
Christopher M. Head	6,731 <sup>(9)</sup>	—	*
Christy M. McBride	3,933 <sup>(10)</sup>	—	*
<i>All directors and senior officers as a group (17 persons)</i>	432,600 <sup>(11)</sup>		25.81

\* Does not exceed 1.0% of the Company's voting securities.

- (1) Percentages with respect to each person or group of persons have been calculated on the basis of 1,675,923 shares of the Company's common stock, the number of shares of Company common stock outstanding and entitled to vote as of October 2, 2023, plus the number of shares that may be acquired by each individual or group of individuals by exercising options.
- (2) Includes 2,830 shares owned by Mr. Haag's grandchildren for whom Mr. Haag serves as custodian.
- (3) Includes 31,707 shares owned by Mr. Head's spouse and 10,000 shares owned by Mr. Head's spouse as trustee for a family trust. Also includes 23,323 shares allocated to Mr. Head under First Federal's ESOP, for which Mr. Head has voting power but not investment power. Does not include shares held by First Federal's ESOP, for which Mr. Head serves as a trustee.
- (4) Does not include shares held by First Federal's ESOP, for which Dr. Patel serves as a trustee. Includes 500 shares owned by Dr. Patel's spouse.
- (5) Includes 13,146 shares owned by Mr. Schultheis's spouse as trustee for a revocable trust.
- (6) Includes 51,610 shares owned by Mr. Seaman as trustee for a revocable trust and 77,743 shares owned by Mr. Seaman's spouse as trustee for a revocable trust.
- (7) Includes 3,280 shares allocated to Mr. Carter under First Federal's ESOP, for which Mr. Carter has voting power but not investment power.
- (8) Includes 996 shares allocated to Ms. Cox under First Federal's ESOP, for which Ms. Cox has voting power but not investment power.
- (9) Includes 2,042 shares allocated to Mr. Head under First Federal's ESOP, for which Mr. Head has voting power but not investment power. Includes 1,000 shares owned by Mr. Head's children for whom Mr. Head serves as custodian.
- (10) Includes 2,834 shares allocated to Ms. McBride under First Federal's ESOP, for which Ms. McBride has voting power but not investment power.
- (11) Includes 14,339 shares allocated under First Federal's ESOP for senior officers not individually listed in the table with respect to which such individuals have voting but not investment power.

## EXECUTIVE AND DIRECTOR COMPENSATION

### Summary Compensation Table

The following information is furnished for the principal executive officer and the next highly compensated executive officer of the Company for the last two completed fiscal years.

<i>Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Bonus (\$)</i>	<i>Nonqualified Deferred Compensation Earnings (\$)</i>	<i>All Other Compensation (\$)(1)</i>	<i>Total (\$)</i>
Michael H. Head <i>President and Chief Executive Officer</i>	2023	278,880	29,467	305,014	11,507	624,868
	2022	275,696	32,000	164,745	10,850	483,291
Christy McBride <i>Vice President and Chief Operating Officer</i>	2023	173,248	18,888	0	7,004	199,140
	2022	163,248	19,625	0	6,582	189,455

(1) The amounts reported in the “All Other Compensation” column for both fiscal years represent the market value of ESOP contributions.

### Director Compensation

The following information is furnished for the non-employee directors of the Company for the year ended June 30, 2023.

<i>Name</i>	<i>Fees Earned (\$)</i>
Gregory L. Haag	25,800
Carolyn S. McClintock	23,450
Dharmesh M. Patel	25,650
Kenan L. Schultheis	28,700
Randall M. Schulz	28,100
E. Harvey Seaman III	36,200
Brian L. Taylor	24,800
Sharon R. Walker	23,900
Daniel J. Ziemer	10,933



## ITEMS TO BE VOTED UPON BY SHAREHOLDERS

### Proposal 1 — Election of Directors

The Company's Board of Directors currently consists of ten members who generally are elected for terms of three years, approximately one-third of whom are elected annually. Four directors will be elected at the annual meeting to serve for a three-year term, or until their respective successors have been elected and qualified. The Board of Directors' nominees for election this year to three-year terms are Gregory L. Haag, Dharmesh M. Patel, M.D., Kenan L. Schultheis and Daniel J. Ziemer.

Unless you indicate on the proxy card that your shares should not be voted for certain nominees, the Board of Directors intends that the proxies solicited by it will be voted for the election of all the Board's nominees. If any nominee is unable to serve, the persons named in the proxy card will vote your shares to approve the election of any substitute proposed by the Board of Directors. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve.

**The Board of Directors recommends a vote "FOR" the election of Mr. Haag, Dr. Patel, Mr. Schultheis and Mr. Ziemer.**

Information regarding the Board of Directors' nominees and the directors continuing in office is provided below. The age indicated for each individual is as of June 30, 2023. The indicated period of service as a director includes the period of service as a director of First Federal.

#### Board Nominees for Election of Directors to Serve for a Three-Year Term

**Gregory L. Haag** is the President and owner of Haag Heating and Air Conditioning, Inc. in Washington, Indiana. Mr. Haag is a former director of Home Building Bancorp, Inc. and its subsidiary, Home Building Savings Bank, FSB, which were acquired by the Company in 2006. Age 70. Director since 2006.

**Dharmesh M. Patel, M.D.** is an active general surgeon with Evansville Surgical Associates. Dr. Patel also serves as Chief of Surgery at St. Vincent Evansville Hospital and is on the Regional Council of the Make a Wish Foundation. Age 44. Director since 2015.

**Kenan L. Schultheis** is the Secretary Treasurer and Vice President of Schultheis Insurance Agency, Inc. He has been with the agency for over 40 years. He previously served on the State Auto Mutual Board of Directors. Age 60. Director since 2021.

**Daniel J. Ziemer** is President of Ziemer Funeral Homes. He is the third generation at Ziemer Funeral Homes, Inc. serving the Evansville community for over 95 years. Age 53. Director since 2023.

The following directors have terms ending in 2024:

**Michael H. Head** is the President and Chief Executive Officer of the Company and First Federal. Mr. Head joined First Federal in 1980 and served in a variety of capacities, becoming President and Chief Operating Officer in 2000. In July 2004, Mr. Head became President and Chief Executive Officer of the Company and First Federal. Age 65. Director since 2000.

**E. Harvey "Skip" Seaman III** is a local businessman with a long history of building successful companies, including Product Acceptance & Research (PAR), a nationally known provider of marketing

research and marketing services. While Mr. Seaman has since retired from PAR, he is still involved in several businesses in the Evansville area. Age 66. Director since 2001 and current Chairman of the Board.

**Carolyn S. McClintock** is a realtor and Chief Executive Officer of FC Tucker Realtor Team McClintock. Age 70. Director since 2021.

The following directors have terms ending in 2025:

**Randall M. Schulz, CPA** retired as Vice President of Harding, Shymanski & Company, P.S.C. Age 66. Director since 2015.

**Brian L. Taylor** is President of PAR Consulting, an information technology consulting company. Age 52. Director since 2019.

**Sharon R. Walker** is Founder & President of The Long View Group, LLC, a finance and strategy consulting firm. Age 71. Director since 2022.

### Cash Retainer and Meeting Fees for Non-Employee Directors

The following table sets forth the applicable retainers and fees that were paid to our directors for their service on the Board of Directors of First Federal during fiscal 2023. No separate fees were paid for service on the Company’s Board of Directors.

Annual retainer .....	\$12,200
Additional annual retainers:	
Chairman of the Board.....	\$1,500
Audit Committee Chairman.....	\$2,500
Compensation Committee Chairman.....	\$1,000
Corporate Governance and Nominating Committee Chairman.....	\$1,000
Information Technology Committee Chairman.....	\$1,000
Attendance fees:	
Per board meeting attended.....	\$650
Per committee meeting attended.....	\$300
Per loan approval meeting attended.....	\$100
Seminar fees, per day.....	\$600

### Proposal 2 — Ratification of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed Monroe Shine & Co., Inc. to be the Company’s independent registered public accounting firm for the fiscal year ending June 30, 2024, subject to ratification by the Company’s shareholders. If the ratification of the appointment of the independent registered public accounting firm is not approved by a majority of the votes cast by shareholders at the annual meeting, the Audit Committee will consider other independent registered public accounting firms. In addition, if the ratification of the independent registered public accounting

firm is approved by shareholders at the annual meeting, the Audit Committee may also consider and appoint other independent registered public accounting firms in the future if it determines that such consideration and appointment is in the best interests of the Company and its shareholders.

**Audit Fees.** The following table sets forth fees billed to the Company by Monroe Shine & Co., Inc. for services provided by Monroe Shine & Co., Inc. for the fiscal years ended June 30, 2023, and June 30, 2022:

	<b>2023</b>	<b>2022</b>
Audit Fees <sup>(1)</sup>	\$ 56,500	\$ 54,000
Audit Related Fees <sup>(2)</sup>	\$ 2,525	\$ 2,687
Tax Fees <sup>(3)</sup>	\$ 13,250	\$ 12,750
All Other Fees <sup>(4)</sup>	\$ 2,670	\$ 3,730

(1) Represents fees for performance of the audit and review of financial statements for the fiscal years presented.

(2) Includes out of pocket travel costs.

(3) Includes fees for the preparation of consolidated federal and state tax returns and claims for refund for the fiscal years presented.

(4) Includes consulting services.

**The Board of Directors recommends that shareholders vote “FOR” the ratification of the appointment of Monroe Shine & Co., Inc. as the Company’s independent registered public accounting firm.**

## **SUBMISSION OF BUSINESS PROPOSALS AND SHAREHOLDER NOMINATIONS**

The Company’s Bylaws provide that in order for a shareholder to make nominations for the election of directors or proposals for business to be brought before the annual meeting, a shareholder must deliver notice of such nominations and/or proposals to the Corporate Secretary not less than 60 nor more than 90 days prior to the date of the annual meeting; provided that if less than 71 days’ notice of the annual meeting is given to shareholders, such notice must be delivered not later than the close of the tenth day following the day on which notice of the annual meeting was mailed to shareholders or public disclosure of the meeting date was made. A copy of the Bylaws may be obtained from the Company.

## MISCELLANEOUS

The Company will pay the cost of this proxy solicitation. The Company will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of First Bancorp common stock. In addition to soliciting proxies by mail, directors, officers, and regular employees of the Company may solicit proxies personally or by telephone without receiving additional compensation.

If you and others who share your address own your shares in “street name,” your broker or other holder of record may be sending only one annual report and proxy statement to your address. This practice, known as “house-holding,” is designed to reduce our printing and postage costs. However, if a shareholder residing at such an address wishes to receive a separate annual report or proxy statement in the future, he or she should contact the broker or other holder of record. If you own your shares in “street name” and are receiving multiple copies of our annual report and proxy statement, you can request house-holding by contacting your broker or other holder of record.

Whether or not you plan to attend the annual meeting, please vote by marking, signing, dating, and promptly returning the enclosed proxy card in the enclosed envelope.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in cursive script that reads "Christy M. McBride".

Christy M. McBride  
*Corporate Secretary*

Evansville, Indiana  
October 13, 2023