

White River Valley Electric Cooperative
March 2020
Board Meeting Report

The White River Valley Electric Cooperative Board of Directors met in regular session via conference call, due to the Missouri COVID-19 Pandemic restrictions placed on gatherings of more than ten people, on Tuesday March 24, 2020 at 9:00 a.m.

Vice President Whorton updated the Board regarding the Finance and Equity Management Committee's meeting which was held on February 25th. The decision was made by the Committee to present several items for approval. The following Motions were made by Whorton, on behalf of the Finance and Equity Management Committee;

- Motion to approve the following 2020 Budget Amendments recommended by executive staff to the Finance & Equity Committee: Sho-Me Power Fiber Extensions - \$250,000, BBC Construction Projects - \$74,000 and Pole Loading Software - \$4,000.00. The total of funds represented by this Amendment is \$328,000. A second was given. Motion unanimously carried. #03-24-2020-001
- Motion to approve the 2020 Capital Credit Retirement in the amount of \$3,871,306.36. This amount represents a portion of member capital returned for the following years: 100% of 1990, 50% of 1991, the remaining 50% of 2017 and 25% of 2018. A second was given. Motion unanimously carried. #03-24-2020-002
- Motion to approve the revision of the Class "A" Member Rate. This request lowers the MW capacity to 7.5 MW from 20 MW and raises the load factor from 80% to 90%. Incremental cost and system analysis have aided in the support of a decision to alter such rate. A second was given. Motion unanimously carried. #03-24-2020-003

Next Director Whorton, Chair of the Bylaw, Governance and Member Engagement Committee, updated the board regarding their last meeting which was held on March 9th. The committee reviewed and discussed seven updated WRVEC internal Policies. The committee unanimously approved all revised policies, which were placed on the consent agenda for vote by entire board. All seven updated policies were unanimously adopted by Board consent.

Updates were given by the following; Safety and Training, Accounting and Office Operations, Communications and Member Engagement, Engineering and Development, Information Technology and Operations.

CEO Chris Hamon updated the board on the Cooperative's response to the current COVID-19 pandemic. Due to the speed at which the Cooperative was required to act in response to the pandemic, policies and procedures were implemented in advance of the regular Board meeting in March, necessitating the ratification of such policies, procedures and pandemic plan by the Board. Accordingly, the following motion was made;

- Motion was made to ratify the Cooperative's new Policy 5-128 Infectious Disease Outbreak Response and the WRVEC Pandemic Plan, put in place by the

CEO/GM in expeditious response to the COVID 19 Pandemic. A second was given. Motion unanimously carried. #03-24-2020-004

The next regular meeting of the White River Valley Electric Board of Directors will be held on Thursday, April 16th, 2020, beginning at 9:00 am. Depending on existing Orders affecting gathering and social distancing, the meeting may be held by teleconference

Jenny Whorton

Vice-President