

White River Valley Electric Cooperative
October 2020
Board Meeting Report

The White River Valley Electric Cooperative Board of Directors met in regular session at the Branson Headquarters on Thursday October 15th, 2020. The meeting was held in the Community Room, to allow for social distancing due to the Missouri COVID-19 Pandemic restrictions.

The Board began by reviewing and unanimously approving items on the consent agenda which included; August board meeting minutes, September 2020 reorganizational and annual meeting minutes.

Vice President Whorton, Chair of the Bylaw, Governance and Member Engagement Committee, then presented the report from their most recent meeting. Whorton stated the Committee began the process of reviewing several WRVEC bylaws and potential amendments to present to the members at next year's annual meeting. The Committee also discussed the 2020 "Virtual" Annual Meeting of Members and the details of the event such as voting, member questions and elements to improve future annual meetings.

Director Pat Funk, Chair of the Finance and Equity Management Committee, then presented to the Board the report of the Committee's past two meetings. Funk stated the Committee's meeting on October 1, consisted of Manager of Engineering, Beau Jackson, updating members on the current Construction Work Plan and Long-Range Plan; Manager of Communications and Member Engagement, Cassie Cunningham, presented the Executive Staff's 2021 Strategic Session and shared with the Committee members the 2021 corporate goals and targets, as well as explained how each goal correlates to the proposed 2021 budget; In addition, Manager of Finance and Office Operations updated the Committee on WRVEC's Enterprise Risk Management Plan. Out of the Committee meeting on October 1, Funk stated the following motion was approved for Board consideration on behalf of the Finance and Equity Management Committee:

- Motion for approval of a formal Resolution of the Board of Directors for the CoBank credit facility as set forth to the Finance and Equity Management Committee by the Executive Staff which will allow the Cooperative to obtain an annual \$10,000 charitable grant match for Operation Round Up. Motion unanimously carried. **#10-15-2020-001**

Funk then shared with the Board information pertaining to the Committee's meeting on October 8, 2020. This meeting consisted of Executive Staff presenting their individual budgets along with their innovative visions for White River in the years to come. Funk stated by majority, the Committee agreed with the 2021 budget proposal. Funk stated the Committee then met virtually with CEO Hamon on October 14, with the Committee addressing some additional concerns and questions. Funk affirmed that the Committee approved of the following motion for Board consideration:

- Motion for approval of the preliminary 2021 Cooperative Budget set forth and presented to the Finance and Equity Management Committee by the Executive Staff, with the final 2021 Cooperative Budget to be delivered to the Board after the regular Board meeting on October 15, 2020, and with all questions during the review period to be addressed to the Committee prior to its expected final approval at the November 12, 2020 Board meeting. Motion unanimously carried. **#10-15-2020-002**

Vice President Whorton then delivered Suggestion Box comments submitted by the employees. Whorton also presented the August and September Board Summaries, stating the summaries would be published as presented.

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

During the Communications and Member Engagement Departmental report, department manager Cassie Cunningham updated Directors regarding WRVEC's 2020 Annual Meeting and the voting results. Overall voting went extremely well with 2,100 votes cast online and 60 mail-in votes, which is a record number of members participating. Cunningham also reported the total estimated cost savings to the Cooperative for holding a virtual meeting instead of an in-person meeting as in year's past is around \$250,000.

Manager of Safety and Training Larry Hughes reported the lineman's mandatory hurt man rescue training went very well. All linemen completed the task in under the 4 minutes required. Hughes also reported everyone has had in depth training on the new radio system.

Next during Accounting and Office Operations report, department manager, Tim Safer, reviewed the 2020 KRTA report. The KRTA (key ratio trend analysis) is published each year for all participating cooperative to help analyze their system value in comparison to the median of different groupings. It is used as a benchmark tool to analyze strengths and weakness within the cooperative. This year of the 17 controllable expense ratios, WRVEC saw a decrease in 16 of them which reflects very favorable results.

Monthly reports on cooperative activities/programs were presented by the following: Chris Hamon, CEO; Angie O'Dell, Manager of Executive Business Administration; the KAMO Report was presented by Director Short; the Sho-Me Report was presented by CEO Hamon.

During the Executive Business Departmental report, the Board held discussions regarding the 2021 Board Meeting Calendar. Following discussion, a Motion was made to approve the Calendar as presented, moving only one meeting off the normal meeting date of the third Thursday of each month, that meeting being scheduled for June 24th at 9:00 a.m. which is the 4th Thursday in June. Motion unanimously carried. **#10-15-2020-003**

The next regular meeting of the White River Valley Electric Board of Directors will be held on Thursday November 12, 2020 beginning at 9:00 am. This meeting will be held at the Branson Headquarters in the Community Room unless governmental health orders are mandated that would prevent in-person assembly of the Board, in which case, the meeting will be held by teleconference. Additional notice will follow in advance of the meeting to confirm location and method.

Jenny Whorton / Vice-President