

White River Electric Cooperative
May 20th, 2021
Board Meeting Report

The White River Valley Electric Cooperative Board of Directors met in regular session at the Branson Headquarters on Thursday, May 20th, 2021 beginning at 9:00 am. 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:

- May Board Meeting Agenda
- April Board Meeting Minutes
- April Board Summary
- Policy No. 1-1 – Board-Management-Employee Relationship
- Policy No. 1-2 – Purpose, Development, Revision and Statement of Overall Objective
- Policy No. 1-3 – Director Duties and Standards of Conduct
- Policy No. 1-4 – Indemnification of Directors, Officers, Employees and Agents
- Policy No. 2-41 – Delegation of Certain Duties of the Board Secretary and Treasurer
- Policy No 2-42 – Authorizing the Board President to Change a Regular Board Meeting Date, Time or Place Without Board Action or Being Deemed a “Special Meeting”
- Policy No 2-54 – Board Member Compensation for Services and Travel
- Policy No. 2-124 – Director Election Campaigning
- New Policy – Director Continuing Education and Professional Development
- New Policy – Cooperative Policy Review
- New Policy – Director Search and Selection by the Board
- New Policy - Chief Executive Officer Performance and Compensation Review

Next Vice President Whorton, Chair of the Bylaw, Governance and Member Engagement Committee, presented the report from the most recent meeting. Whorton detailed the Committee’s discussion regarding the estimates received from service vendors who can provide the secure, electronic voting platforms to be used during this year’s annual meeting. Whorton confirmed the Committee was presented with several quotes for service and held discussion regarding all information presented. After the discussion, Committee member Rains made the motion and the Committee unanimously voted to recommend for Board approval that AMEC provide this service for this year’s annual meeting. Whorton then made the following motion on behalf of Governance and Member Engagement Committee:

- Motion to approve AMEC’s engagement to assist with the Cooperative’s 2021 Annual Meeting Voting process. Motion unanimously carried. **#05-20-2021-001**

Director Funk confirmed the next Finance and Equity Management Committee meeting is set for May 25, beginning at 8:15 am.

President Jeff Hyatt then informed the Board that a Director requested the Board once again review the motion made during the 2019 Annual Meeting of Members regarding the publication of a Cooperative annual report to the membership. At the 2019 Annual Meeting, 1,172 members out of 34,756 members attended (3.3% of total membership) and this motion passed with 597 yes votes (1.7% of the total membership). President Hyatt reminded the Board of all the efforts made to address this 2019 motion including the publication of an article in the *Rural Missouri* in March 2019, which included information on the Cooperative’s wholesale power contracts,

electric generation portfolio, energy reliability and net metering policies. Another article was published in April of 2020 in the *Rural Missouri* advising the Cooperative's members that an annual report would be published to all members in order to keep them informed and up-to-date on the yearly activities of WRVEC. The first annual report was published and mailed to all members in 2020. The information assembled and published addressed nearly all of the items set forth in the motion, excluding only those requested that the Cooperative determined, on advice and guidance from Board counsel, could not be shared publicly. After a lengthy discussion, a motion was made to cease discussion of this subject and proceed with other business. Motion unanimously carried. **#05-20-2021-002**

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

During the Communications and Member Engagement Department report, Manager Cunningham presented information regarding the preparations for the 2021 Annual Meeting, approved Missouri Legislative actions, and Operation Round-up approved scholarships.

John Combs, Manager of Operations, then presented the 2022 Vehicle Budget Proposal. During the discussion, Combs highlighted several advantages of approving the budget early. Following the discussion, the following motion was made:

- Motion to approve the proposed 2022 Vehicle Budget in the amount of \$643,178.43 as presented. Motion unanimously carried. **#05-20-2021-003**

Next Chris Doolittle and Jay Wallace, of the BKD accounting firm, presented the Board with the 2020 Tax Return. Doolittle and Wallace lead the discussion regarding the consolidated tax return and the Cooperative's 2020 allocation in the amount of \$6,693,591. They also noted that WRVEC has retired more capital credits than allocated since 2011, which is outstanding for our membership and a strong indicator of financial strength and management within our cooperative system.

Following the presentation, Chair of the Finance and Equity Management Committee, Director Pat Funk, made the following motion:

- Motion to approve the 2020 Consolidated White River Valley Electric Cooperative, Inc Tax Return (1120) as presented by BKD, LLP. Motion unanimously carried. **#05-20-2021-004**

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; the Legal report was presented by Attorney Christiaan Horton.

The next regular meeting of the White River Valley Electric Board of Directors will be held on Thursday, June 24th, 2021 at 9:00 a.m. 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