

WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.
September 12, 2020

Annual Meeting Minutes

The **81st Annual Meeting** of Members of White River Valley Electric Cooperative, Inc. ("WRVEC") was held virtually from the White River Valley Electric Cooperative Headquarters in Branson Missouri on Saturday, September 12, 2020.

Board Legal Counsel, Attorney Christiaan Horton, affirmed that due to the outbreak of COVID-19 and declaration of a pandemic, the Missouri Governor authorized a waiver of certain statutory requirements for Missouri's electric cooperatives so they could hold their annual meetings in a manner that would best protect their members, employees and those attending from risk of community spread of the virus. The key statutory sections that were waived are found in Section 394.120 (2) and (7) of Missouri's Rural Electric Cooperative Law. This waiver specifically allows cooperatives to hold and conduct annual meetings and voting in a means and timeframe, as determined by their boards of directors. The Board of Directors for WRVEC decided to hold this year's annual meeting virtually and to allow electronic voting. Accordingly, the meeting was live-streamed beginning at 9:00 am.

Legal Counsel Horton stated WRVEC's bylaws set forth quorum requirements for annual member meetings in Article III, Section 4. Quorum is set based on two percent (2%) of the first 2,000 members plus one percent (1%) of the remaining members of the Cooperative. Considering these requirements, Horton stated approximately 400 members were required to establish a quorum for the meeting. This year quorum was set by the number of qualified voting members in the director election and bylaw amendment vote. With over 2000 votes cast in this year's voting process, WRVEC far surpassed the quorum requirements needed for this meeting. Horton stated this was a historical turnout for the Cooperative's annual meeting and voting process which strengthens cooperative governance. Horton expressed a sincere thank you from the Board of Directors for member participation in this year's meeting. He then called the 81st Annual Meeting of Members of White River Valley Electric Cooperative to order.

Attorney Horton next introduced Board President, Dr. Jeffrey Hyatt. Hyatt welcomed everyone to the meeting and thanked everyone for participating in the virtual meeting and voting process. Hyatt recognized all WRVEC employees and the hard work and dedication they displayed through this challenging year, noting that each one played a vital role in the Cooperative's success in what has proven to be a very historical year. Hyatt went on to thank the communications and member services department, executive staff, clerical staff, operations, and engineering departments for working together tirelessly for the members during this pandemic.

Hyatt confirmed the Cooperative is still committed to principles, not profit, and innovation not complacency, and that WRVEC is committed to accountability,

transparency, and being a member driven organization. Hyatt shared WRVEC's redefined Mission and Vision statements:

It is the Cooperative's Mission to: *"Provide safe, reliable, and affordable power- while enhancing the lives of those we serve"*; and

It is the Cooperative's Vision: *"to be **The** premiere power provider, energizing our communities through innovation, education and best-in-class service."* Hyatt then turned the meeting over to moderator Cassie Cunningham, Manager of Communications and Member Engagement.

Cunningham spoke to the members about young member programs, member initiatives, enhanced member communications, the Trust Program, the economic development program, and about WRVEC employees rallying to support their neighbors. Cunningham stated "our commitment to community is strong" and that WRVEC will push ahead to improve the lives of those we serve while continuing to keep the lines of communication open with our members.

During the virtual meeting, managers from multiple departments discussed issues concerning to the membership and provided updates on key topics and initiatives ranging from solar and electric vehicles, current construction work-plans and system maintenance projects, work-place safety, employee development, information technology, office operations, and the Cooperative's financials.

CEO Hamon expressed his gratitude for the way the WRVEC team reacted so quickly with a pandemic plan, above all keeping the employees and members safety and well-being at forefront of all decisions made. Hamon reported on the first ever WRVEC Annual Report to all members; stating the report covered the 2019 year-in-review, program offerings, community involvement, as well as financial information detailing the strength of the Cooperative's financial affairs. All members were asked to review the report in advance and to submit questions related to it that would be answered during the virtual meeting. Questions and answers ranged from informing the membership on what the "Service Availability Charge" covers, solar power and green energy, electric vehicles and charging stations, as well as providing our membership with a clear view of our electric generation goals through our power provider's generation mix that combines renewable energy resources with coal and gas power generation for a balanced and sustainable energy model resulting in reliable, low cost energy to our members. Hamon also communicated WRVEC's information regarding fiber and the recent launch of a new financial feasibility study to evaluate building and servicing a fiber infrastructure that will help deliver high-speed fiber communications "to the home". Although the future remains uncertain, Hamon assured the membership that the reliable service from White River will remain constant and that the Cooperative will continue to serve its members for generations to come. Hamon then introduced the current Board of Directors and thanked them for their many hours of dedicated service to the Cooperative's membership.

Next to the podium was Keet Short, Board Secretary/Treasurer. Short reported that the Board will continue to be transparent by publishing meeting notes, officer reports and financial documents for member review. He confirmed all financial records had been examined by the WRVEC Board of Directors and a fully favorable annual audit of the Cooperative's financial books and records had been performed by BKD, a reputable certified public accounting firm. The auditors found no discrepancies with WRVEC's operations and cash flows which were in conformity with all accounting principles. Short closed by stating that the official meeting notice was in the August Current Times pages of the *Rural Missouri* as well as on the "Members Only" portal in SmartHub and on the annual meeting page of the WRVEC website. The 2019 Annual Meeting Minutes were certified and attested, and those Minutes were also published in this year's August *Rural Missouri* as well.

The meeting was then turned over to Board of Director, Vice-President Jenny Whorton, Chair of the Bylaw, Governance and Member Engagement Committee and Director Pat Funk, Chair of the Finance and Equity Management Committee. Both directors detailed the work of each committee and the new programs and efficiencies implemented.

Attorney Horton then resumed the podium to inform the membership about the Director election process, the call for Board of Director candidates in the June issue of the *Rural Missouri*, and spoke about board of director qualifications, commitment, compensation, and the nominating process.

Horton next recognized the Nominating Committee and acknowledged all their hard work in the board candidate nomination and selection process. The official Nominating Committee Minutes were published in the August issue of *Rural Missouri*. Horton summarized the Minutes of the 2020 Nominating Committee, which included the slate of candidates for the board of director seats upon for election this year. He then introduced Chris Massman from the Association of Missouri Electric Cooperatives ("AMEC"), who explained the voting process for this year's election and the safeguards that were adopted by the Board and AMEC to ensure the process was secure.

Massman informed the members that because of the unique circumstances of COVID-19, the election was formatted much differently from previous years. Members were given two choices to cast their vote. They could vote online using a secure website specifically built for the Cooperative or they could request a mail-in ballot. Voting was open from August 1 to August 31.

The website gave members the option to vote online or request a mail-in ballot after their identity was verified. Members also had the opportunity to phone in and request a mail-in ballot or get assistance voting online.

Before voting, online members were required to verify their identity using the following 3 data points: full name as stated on their electric bill, unique membership number, and valid email address. Once these 3 points were confirmed against the Cooperative's

membership database, voting members were able to gain access to the ballot on the secure website and cast their votes in that portal.

Members could also request a mail-in ballot online or by calling AMEC. If they requested a mail-in ballot from the website, they had to give the same 3 data points as online voters. If they called AMEC to request a ballot, they had to verify the following data points over the phone: full name as stated on their electric bill, unique membership number and their street address.

To protect voter privacy and anonymity, it was decided that the mail-in ballot would not be numbered or require a member's signature or account number. However, to authenticate the mail-in ballots, there were explicit instructions that completed ballots must be returned in the special return envelope provided by AMEC to count because that envelope was unique and had a security stamp for return postage. Ballots returned in anything other than that provided envelope would not be counted, but thankfully, Massman reported that all ballots received by AMEC were compliant and those mail-in votes were counted in the overall results.

To ensure each member was only allowed 1 vote, AMEC used a digital membership database which electronically marked each member once they voted online or made a request for a mail-in ballot. If a member voted online or requested a mail-in ballot online, their line of the database was instantly marked, making them unable to vote by any other means. When a member called the dedicated phone number to request a ballot, AMEC checked their name and membership number against the database to make sure they had not already voted. Then, their request was fulfilled.

AMEC timely compiled all votes that were cast in the election and produced a written record of the digital voting and tabulation of the results. After explaining the voting process for this year's annual meeting, Massman then proceeded to deliver to the membership the results of the vote for director candidates and bylaw amendments. Those results were reported as follows:

Total online votes: 2100

Total mail-in votes: 60

Overall total of 2160 votes (record number of votes cast at WRVEC's annual meeting)

District "A" Stone County

Keet Short – 1045

Daniel Murphy – 306

Jim Reisener – 253

Drew McClelland – 81

District "C" Christian County

Dr. Jeff Hyatt – 1354

John S. Waters- 269

District "E" Ozark County

Pat Funk – 972

Anita Scott - 492

Amendment 1, Voting

Yes – 1842

No – 132

Amendment 2, Nominations

Yes – 1758

No – 185

Amendment 3, Membership

Yes – 1643

No - 294

Attorney Horton then reviewed the voting certification provided by AMEC and thanked Mr. Massman and his team for their assistance with the Cooperative's first electronic voting process. As Legal Counsel to the Board, Horton attested to the election process and the verified results.

The 81st Annual Meeting of Members was then adjourned SINE DIE.

CERTIFICATION

As Secretary of the Board of Directors of the Cooperative, I have prepared these Minutes within the constitution of my office and declare them to be the official Minutes of the 2020 White River Valley Electric Cooperative, Inc., Annual Meeting of Members held on the 12th day of September, 2020.


Keet Short – Board Secretary 10-15-2020
date

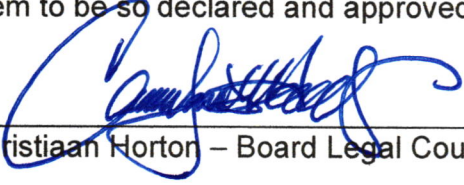
ATTESTATION

As President of the Board of Directors of the Cooperative, I have reviewed these official Minutes of the 2020 White River Valley Electric Cooperative, Inc., Annual Meeting of Members held on the 12th day of September, 2020, attesting to them as to form and substance, declaring them the official minutes of said meeting.


Jeff Hyatt – Board President 10-15-2020
date

APPROVAL AS TO FORM

As Legal Counsel to the Board of Directors of the Cooperative, I have reviewed these official Minutes of the 2020 White River Valley Electric Cooperative, Inc., Annual Meeting of Members held on the 12th day of September, 2020, along with the Certification of the Board Secretary and Attestation of the Board President and find them to be so declared and approved to form.



Christiaan Horton – Board Legal Counsel

10.15.2020
date