



## Board Meeting Summary

### November 17, 2021

The White River Valley Electric Cooperative Board of Directors met in regular session at the Branson Headquarters on Wednesday, November 17, 2021, beginning at 9:00 am.

The business of the Board began by its review and unanimous approval of all items on the Consent Agenda which included: November Board Meeting Agenda, October Board Meeting Minutes, October Board Summary, and the 2022 WRVEC Board Meeting Calendar.

Director Hyatt, Chair of the Finance and Equity Management Committee, stated the Committee and Executive Staff members met on October 13, 2021, reviewing all department budgets regarding the proposed 2022 Corporate Budget. Hyatt reported that the 2022 Proposed Budget was reviewed by all Directors during the thirty (30) day review period and all questions were sufficiently answered. Hyatt affirmed that the Committee was pleased with the budget process and recommended approval of the budget for full Board consideration. Hyatt then made the following motion on behalf of the Finance and Equity Management Committee:

Motion for Board approval of the 2022 Corporate Budget as set forth and presented to the Committee by the Executive Staff. A second was given.

Motion carried. #11-17-2021-001

Director Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated the Committee was set to meet on Monday, November 22, beginning at 9:30 am.

During the monthly Staff reports, the Board was updated on safety and training with mention of the Cooperative's latest First-aid, AED, and CPR training for safety accreditation along with a report on safety tailgate sessions.

During the Accounting and Office Operations report, the Board was briefed on continuing supply-chain issues impacting materials and equipment acquisitions, along with increased costs associated with the economic conditions of short supply. The Board also received and approved the proposed 2021 Annual All Employee Christmas Bonus as presented by Motion unanimously passed. #11-17-2021-002.

The Board considered the request for approval of the Short-Term Line of Credit Loan with KAMO Electric Cooperative for Five Million Dollars (\$5,000,000.00). A motion was made to approve of the Short-Term Line of Credit Loan as presented. A second was given. Motion carried. #11-17-2021-003

The Board also discussed the Revolving Loan Fund Short-Term Line of Credit with KAMO Electric Cooperative for Five Hundred Thousand Dollars (\$500,000.00), and upon consideration, unanimously approved the measure as presented by motion duly made and seconded. #11-17-2021-004

Cassie Cunningham, Manager of Communications and Member Engagement, presented information about Electric Vehicle charging stations that is being shared with Cooperative members and reported that requests for rebates are increasing as is member interaction on Facebook, the Cooperative's most popular post reaching almost 30,000 people. Right-of-way notifications have been dispatched to areas identified for immanent work, and donations are being received for *Share The Harvest* and *Power Up*. Cunningham also asked for approval of the 2021 and 2022 annual corporate contributions to AMECPAC (our Statewide Association's political action committee that assists the Cooperative with its mission and vision through the legislative process). A motion was made to approve of the contributions as presented. A second was given. Motion carried. #11-17-2021-005

Beau Jackson, Manager of Engineering and Development, reported that the Cooperative is ahead of projections for new service connections, showing strength with economic growth. He discussed the recently conducted Broadband Feasibility Study and some improved financial metrics with the Board. Based on the timing and depth of the discussion surrounding the study, the Board elected to hold a special meeting which was set for December 2, 2021, at 1:30 p.m. at the Cooperative's office in Branson.

Mr. Zalog, Manager of Information Technology, stated that our cybersecurity program, Cyberdome, is fully operational and monitoring Cooperative network systems. A few cyber threats have been detected but all have been appropriately managed and eliminated. The Cooperative's IT department will be implementing a multi-factor authentication access tool to further protect our digital information and IT systems.

John Combs, Manager of Operations, said that we are on schedule to complete 773 miles of right-of-way maintenance for 2021—a record for the Cooperative. Mr. Combs reported on WRVEC's assistance to neighboring Black River Electric Cooperative with restoration efforts after their headquarters and distribution system was devastated by an F3 tornado taking most of their truck fleet out of service. Linemen Tyler Headrick, Steve Martin, and Brandon Sullivan recently competed in the International Lineman Rodeo where they finished eighth in the Cooperative division and 46<sup>th</sup> overall, a very honorable achievement.

CEO Hamon reported on the progress and successful completion of the negotiations with the Physical Unit relative to the extension of their Collective Bargaining Contract with the Cooperative. Accordingly, a Motion was made to approve the November 1, 2021, to October 31, 2025, IBEW Collective Bargaining Contract for the Physical Unit on the terms as presented and as agreed upon at the conclusion of the negotiations. A second was given. Motion carried. #11-17-2021-006

Angie O'Dell, Manager of Executive Business Administration, updated everyone on upcoming events on the calendar and went over the 2022 Board Meeting Calendar with all those present.

Attorney Christian Horton gave a legal update and reported on the progress of the Public Service Commission process for approval of the Rainbow Shoals territorial agreement with Empire Electric and general legal matters of importance to the Board.

The meeting then adjourned.

The next regular meeting of the White River Valley Electric Board of Directors will be held on December 14, 2021, at the Cooperative's headquarters in Branson.

Neal Crum / Vice-President