



Special Board Meeting Summary

December 2, 2021

On Thursday, December 2, 2021, the White River Valley Electric Cooperative, Inc. Board of Directors met at the Branson Headquarters, beginning at 1:30 pm. Prior to the meeting being called to order, Legal Counsel Christiaan Horton requested a Motion from the Board for a waiver of Notice of the call of the Special Meeting of the Board of Directors since all Directors were present, had notice of the meeting, and a motion of that nature would allow the Board to take official action should that be determined necessary for the business at hand. A motion was so made, a second was given, and the Motion unanimously carried. The official special meeting of the Board was then called to order.

Beau Jackson, Manager of Engineering and Development, began by presenting updated information regarding the Fiber to the Home Feasibility Study. Jackson then introduced members from the National Rural Telecommunications Council (NRTC) team, who had been working on the feasibility study with WRVEC's staff, to lead the discussion and field Board questions related to the study.

Mark Chambers with NRTC presenting updated information and data for the feasibility study across the Cooperative's service area. Budget figures were adjusted based on corrections to the modeling assumptions resulting in improved metrics for feasibility. Cost figures were revised from \$234,699,000.00 down to \$232,351,000.00, the internal rate of return (IRR) also improved from 2.5% to 5.9%, with an anticipated recapture of investment reduced from 20 years to 15.1 years.

Discussion continued on proposed steps to begin constructing broadband facilities and fiber optic lines for connectivity in identified pilot project areas located in the various counties served by the Cooperative, particularly in underserved or unserved portions of each county within White River's service area. The selection of the pilot project areas considered many elements including: current broadband availability; areas already designated for Rural Digital Opportunity Fund (RDOF) build-out; availability of special grant funding; along with regional and state funding opportunities and partnerships with others.

The Board fully discussed the advantages and challenges of Fiber to the Home feasibility within its service area. Consensus was reached that any initiative and commitment of this magnitude must be financially supported by outside funding sources, both state and Federal. Continued study is required to ensure that the Board has the information it needs to fully evaluate decisions related to this subject. Suggestion was made that the Cooperative explore state and Federal grant funding, and to do so will require assistance from NRTC in the grant writing phase which serves as the next step. Funds are available within the Cooperative's wholly-owned subsidiary, White River Technologies, LLC (WRT), for this phase of

continued study. Accordingly, a motion was made to approve the expenditure of up to \$300,000.00 from WRT for the Fiber to the Home grant funding application processes. A second was given. Motion carried.

The Board was also presented with a set of resolutions required for the U.S. Department of Agriculture application process for the ReConnect Program and Community Connect Grant Program. Applicants applying under these programs are required to submit an Authorized Representative Request with Board approved resolutions to access the online application and online financial reporting and compliance system. Accordingly, the following resolutions were unanimously approved:

RESOLVED that **Tim Shafer** (Manager of Finance and Office Operations) of the Corporation, has the assigned Representative-Signature-Certifier security role on behalf of the Corporation, and shall be responsible for providing signatures, authorizing certifications, entering, and updating applications, submitting applications for consideration, and assigning access to new users in USDA's online application system for the ReConnect Program and Community Connect Grant Program. If application(s) are awarded under either program, the Representative-Signature-Certifier security role on behalf of the Corporation shall also be responsible for authorizing certifications, entering, updating, and submitting compliance reports, and assigning access to new users in USDA's online financial reporting and compliance system.

RESOLVED that **Beau Jackson** (Manager of Engineering & Development), **Angie O'Dell** (Manager of Executive Business Administration), and **Cassie Cunningham** (Manager of Communications and Member Engagement) of the Corporation, have the assigned Administrator(s) security role on behalf of the Corporation, and shall be responsible for assigning access to new users, and entering and updating applications in USDA's online application system for the ReConnect Program and Community Connect Grant Program. Further, if application(s) are awarded under either program, the Administrator(s) security role on behalf of the Corporation shall also be responsible for assigning access to new users and entering, updating, and submitting compliance reports in USDA's online financial reporting and compliance system.

FURTHER RESOLVED that the Representative-Signature-Certifier and Administrator(s) for the Corporation shall comply fully with all security procedures and policies of the online application system for the ReConnect Program and Community Connect Grant Program, and for USDA's online financial reporting and compliance system.

There being no further business to address at the special board meeting, 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