

WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.
September 11, 2021

Annual Meeting Minutes

The **82nd 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 11, 2021.

Board Legal Counsel, Attorney Christiaan Horton, stated WRVEC's bylaws set forth quorum requirements for annual member meetings and based on the total number of Cooperative members, approximately 400 members were needed to establish a quorum for annual meeting. Horton said the Notice of this Annual Meeting was provided to the members during our State Governor's Pandemic Emergency Executive Order calling for virtual attendance so we can keep our members and employees safe. This year quorum was set by the number of qualified, voting members in the director election and bylaw amendment vote. With over 2,400 votes cast this year, WRVEC has met its quorum requirement for this meeting. Horton expressed a sincere thank you from the Board of Directors for member participation in this year's meeting. He then called the 82nd 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 stated White River is owned by its members and governed by a board of directors, with each board member serving their respective districts according to the bylaws of the Cooperative.

Hyatt confirmed that Board of Director members have a unique position in the cooperative structure and each owes a high degree of fidelity, confidentiality, and loyalty to the Cooperative while serving their district. He stated the Board meets with executive staff monthly to review key performance indicators that track the progress of the Cooperative's strategic plan. WRVEC's strategic priorities include: Equity Management, Member Education & Engagement, System Reliability, Workforce Development, Risk Management, Emerging Technologies, Commitment to Community, and Economic Development. Hyatt stated strategic thinking helps WRVEC navigate a changing industry as it responds to consumer expectations, market conditions, and policy shifts with flexibility; collectively striving to keep our rates low through efficient operations and cost-control measures.

Hyatt affirmed White River will continue paying capital credits to members and forging area partnerships, looking for development opportunities that enhance the communities we serve. 2020 brought adversity and challenges, but it also showed the resiliency and generosity that makes up the heart of the Ozarks. Hyatt again welcomed everyone to the 82nd Annual Meeting and then turned the meeting over to moderator Cassie Cunningham, Manager of Communications and Member Engagement.

Cunningham thanked Dr. Jeff Hyatt and stated that delivering on the Cooperative's mission of providing members with safe, reliable, and affordable power – while enhancing the lives of those we serve-- does not just happen in a vacuum. Rather, it takes an entire team of people, some visible and many behind the scenes, collaborating to keep Cooperative members connected.

During the virtual meeting, managers from multiple departments discussed issues concerning to the membership and provided updates on key topics and initiatives ranging from member survey participation, White River's Trust Program - Operation Round Up, Share the Harvest, and the Power to Turn Hunger into Hope programs, WRVEC's Green Power program, the Co-op Service Option legislation, fiber to the home, solar and electric vehicles, current construction work-plans, and system maintenance projects, work-place safety, employee development and workplace culture, information technology, office operations, and the Cooperative's financials.

During the meeting, CEO Hamon updated the membership on key initiatives of the Cooperative and challenges from the past year—mostly defined by a 5-letter word... COVID. Hamon stated throughout the year, the cooperation between all employees, staff, and Board of Directors kept the Cooperative open and growing. Hamon praised WRVEC's employees and staff who took on the challenge of the Cooperative's business over the past year and truly excelled in their job performance for our members' collective benefit.

Hamon reported on the Cooperative's initiative to inform members about governmental programs designed to aid individuals and families pay for electric service during these tough economic times, and because of the proactive approach and member participation in these programs, WRVEC had the lowest annual right-off of member accounts receivable in the history of the Cooperative.

Hamon spoke about the winter storm that had taken place in February of 2021 and how Associated Electric, Sho-Me Power and KAMO, WRVEC's wholesale power suppliers, protected our members during the worst winter storm in history by providing reliable power—with no rolling blackouts as experienced by other systems in our region. WRVEC employees worked together by quickly planning and reacting to restore outages, and Cooperative members also joined in the effort by conserving energy usage during the peak demand time-period, contributing to the reduction of system demand, which protected transmission, distribution and electric power generation assets.

Hamon stated many questions had been received regarding fiber to the home within White River's service territory. He explained how WRVEC has been monitoring this subject for quite some time. The Federal Trade Commission's efforts to encourage broadband infrastructure deployment in our area through Federal funding has been disappointing as many companies that were awarded such funding have been unable to perform according to their bids. Hamon provided details about WRVEC's fiber to the home feasibility study, recently completed. This study was facilitated by the National Rural Telecommunications Cooperative (NRTC). It was a very comprehensive study with

detailed findings related to technology needs for our specific territory including fiber, fixed wireless, and satellite service. Hamon stated WRVEC is evaluating the financial and operating models provided as well as a competitive analysis to determine how best to explore opportunities for this membership enhancement. WRVEC is still in the preliminary stages of reviewing the study findings. The Cooperative must make decisions on this subject that are fiscally responsible for our membership as costs associated with fiber to the home are extremely high—in the range of hundreds of millions of dollars for system-wide coverage. At this preliminary stage, WRVEC has determined that such an investment is not financially feasible unless strategic partners are able to provide significant additional funding. Any commitment to this endeavor for system-wide deployment of fiber to the home would inevitably result in a shift in policy regarding the retirement of capital credits and would likely lead to an eventual rate increase for electric service. However, WRVEC is already working on plans to secure supplemental funding through grants and area partnerships that may allow financial feasibility models to support some level of investment in pilot projects within our service area.

Hamon stated even with all the challenges and initiatives that the Cooperative has had this past year, WRVEC still had a banner year which was largely attributed to continual evaluation of operational processes, procedures, and protocols that fine-tune how we do business, making us more effective and efficient in accomplishing our mission utilizing member resources.

Hamon then recognized the Board of Directors and their dedication to the Cooperative. Hamon stated WRVEC is reliant on its people, the board, and our employees for everything that we do. We exist to provide safe, reliable, and affordable power – while enhancing the lives of those we serve—and will continue to make this our top priority with our planning and decision-making.

Next to the podium was Keet Short, Board Secretary/Treasurer. Short thanked everyone for joining WRVEC for the second virtual meeting and for adjusting well to the online format, and reminded everyone that meeting notes, officer reports and financial documents are published well in advance of the meeting so members remain well-informed about the business of their Cooperative. He confirmed all financial records had been examined by the WRVEC Board of Directors and that 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 and all books and records of account remain in conformity with sound accounting principles.

Short closed by stating members could view the 2020 financials in several places: in the official meeting notice in the August 2021 Current Times pages of the *Rural Missouri*, the Member's Only portal in SmartHub, and on the annual meeting page of the WRVEC website. Highlights on financial performance of the Cooperative were also distributed in the 2020 Annual Report that was published in August, 2021.

Cassie Cunningham then gave the report for the Finance and Equity Management Committee on behalf of Director, Pat Funk, Chair of the committee. Board of Director,

Vice-President Jenny Whorton, Chair of the Bylaw, Governance and Member Engagement Committee, detailed the work of this 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 2021 Nominating Committee, which included the final slate of candidates for the board of director seats up 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 put into place to ensure the process was secure and results trustworthy.

Massman stated because of the ongoing concerns with COVID-19, this year's annual election was conducted in a very similar method as last year, giving members the option to use a secure website to vote online or use the website or phone system to request a mail-in ballot. Voting was open from August 23rd to September 3rd.

Massman explained that before voting online or requesting a mail-in ballot by phone, members were required to verify their identity using the following 2 data points: their unique membership number and given pin number. Once these identifiers were confirmed against the membership database that was provided to them by NISC, the Cooperative's billing software vender, that member was able to gain access to the ballot on the secure website or given the opportunity to request a mail-in ballot by mail. To give voter privacy and to keep votes anonymous, it was decided that the mail-in ballots would not be numbered or have a spot for the member to put their names or account number on them. However, the ballots were printed on watermarked paper making them impossible to copy and came with instructions that the ballots must be returned in the provided unique envelopes. All mail-in ballots returned to AMEC complied with these rules.

Also, to ensure that each member was only allowed one (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. All mail-in ballot requests received by phone were checked against the database and marked before the request was honored. Once voting closed, all votes cast were compiled from all sources (online and mail-in ballots) and yielded the following tabulated results:

Total online votes: 2360

Total mail-in votes: 43

Overall total votes cast: 2403 (a new record for WRVEC's annual meeting)

District "B" Taney County

James (Jim) Burns – 1430
Andrew Lambert – 287
Sharon Rose Werbel – 374

District "C" Christian County

Joey Glenn – 1103
Janice (JJ) Leek- 962

District "D" Douglas County

Neal Crum – 1825

Amendment A.3.S.4 and 6, Removing "in-person" requirement for quorum at annual meetings

Yes – 2063
No – 310

Amendment A.3.1,3 and 6, Allowing virtual annual meetings

Yes – 2134
No – 230

Amendment A.4.S.2 and 3, Establishing additional Board Member qualifications

Yes – 2190
No - 176

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

The 82nd Annual Meeting of Members was then adjourned SINE DIE.

CERTIFICATION

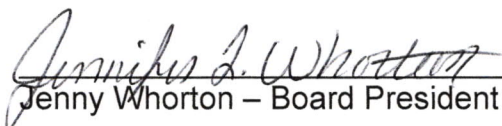
As Secretary of the Board of Directors of the Cooperative, I have prepared these Minutes within the constitution of my office and declare them to be the official Minutes of the 2021 White River Valley Electric Cooperative's Annual Meeting of Members held on the 11th day of September 2021.


Keet Short – Board Secretary

10-25-2021
date

ATTESTATION

As President of the Board of Directors of the Cooperative, I have reviewed these official Minutes of the 2021 White River Valley Electric Cooperative's Annual Meeting of Members held on the 11th day of September 2021, attesting to them as to form and substance, declaring them the official minutes of said meeting.

 10-25-2021
Jenny Whorton – Board President date

APPROVAL AS TO FORM

As Legal Counsel to the Board of Directors of the Cooperative, I have reviewed these official Minutes of the 2021 White River Valley Electric Cooperative's Annual Meeting of Members held on the 11th day of September 2021, 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.

 10-25-2021
Christian Horton – Board Legal Counsel date