



Board Meeting Summary

August 18, 2022

The White River Valley Electric Cooperative Board of Directors met in regular session at the Cooperative's Branson Headquarters on Thursday, August 18, 2022 beginning at 9:00 a.m. and opening with the Pledge of Allegiance and prayer after roll call and quorum were established.

The Board began by reviewing and unanimously approving items on the Consent Agenda which included: August Board Meeting Agenda, July Board Meeting Minutes, July Board Summary, Policy 3-34 Connection of an Electric Service-New or Existing, Policy 3-35 Disconnection of a Member's Electric Service, Policy 5-47 CEO, Executive Staff and Employee Participation in Seminars and Educational Programs, Policy 5-55 WRVEC Non-Exempt Travel Compensation & Expense Reimbursement, Policy 4-11 The Use of Cooperative Equipment for Outside Organizations, and a new policy re: VESSA (Victims' Economic Security and Safety Act) Leave.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, reported the Committee had met on July 25th to discuss several agenda items including the policies reflected on this meeting's Consent Agenda. The Committee also discussed the 2022 Annual Meeting details and reported on the voting window dates, the live streaming process, and how members can submit questions in advance of and during the meeting. Rowland advised that the next Bylaw Committee meeting date was under consideration pending additional board discussion on subjects related to its charge.

Director Hyatt, Chair of the Finance and Equity Management Committee, stated his committee had not met since the last Board meeting so he had nothing to report at this time. President Whorton confirmed that there were no Officer Reports for this meeting.

Executive department reports were given regarding the following: Operations, Information Technology, Safety and Training, Finance and Office Operations, Communications and Member Engagement, Engineering and Development, Executive Business Administration, White River Technologies – FTTH and the CEO report.

During the departmental updates, information was provided to the Board on the following subject matters: Cyber Security of the Cooperative's systems, malicious email alerts, cyber training for all employees, the safe app for workplace safety, worker's compensation, operational moves and restructuring, electric outages, asset management strategy, month and year to date financials, procurement of materials, fiber (broadband) grant application update, 2022 Annual Meeting, EV charging stations, community youth programs, the Plugged-In program, engineering department staffing, pole changeout program, SAIDI (System Average Interruption Duration Index) score, workflow update, update regarding the a new Class A Rate Agreement, cost-of-service data assembly, new service connections and work orders, and load growth opportunities.

White River Technologies – FTTH CEO Beau Jackson provided an update report to the Board regarding grant funding along with his vision for the success of the fiber-to-the-home venture the Cooperative is undertaking. Jackson stated he is setting goals and clear metrics he intends for this subsidiary to achieve. Jackson stated the following week would be the kick-off meeting with the WRVEC and NRTC teams.

During the Finance and Office Operations report, Department Manager Tim Shafer and CEO Hamon presented the board with a workforce compensation request based on the steady rise of inflation and economic challenges the Cooperative’s employees are experiencing which has implications for employee retention. The Cooperative has done well to manage its controllable workforce expenses and has strengthened its financial position. Accordingly, CEO Hamon made request for the Board’s consideration allowing a one-time economic disbursement to all employees of the Cooperative. After further discussion by all Directors, a motion was made to approve of the request as presented. A second was given. Motion carried.

During the Executive Business Administration report, Department Manager Angie O’Dell advised the Board of the need to obtain approval of the Reinstatement Adoption Agreements “A,” 401(k), and the Pension and Retirement Security Plan for all subgroups. A motion was made to approve the agreements as presented. A second was given. Motion carried.

Next, O’Dell requested the Board’s approval of the Resolution Authorizing the Amendment of the NRECA 401(k) Pension Plan Adoption Agreement “A” for subgroups 01, 02 and 05. A motion was made to approve the resolution as presented. A second was given. Motion carried.

O’Dell then requested the Board’s approval of the updated Policy 3-31 (The Signing of Company Checks) for financial compliance and best practice in line with current Cooperative procedure. A motion was made to approve the policy as presented. A second was given. Motion carried.

Finally, O’Dell asked that the Board approve the Corporate Resolution of Signing Authority, as presented. This resolution establishes protocol for check signing and Cooperative fund disbursements. A motion was made to approve the resolution as presented. A second was given. Motion carried.

Reports were also provided to the Board by CEO Hamon and Angie O’Dell, Manager of Executive Business Administration. Next, reports about current topics discussed at the most recent board meetings of both Sho-Me Power and KAMO Power, the Cooperative’s two G&Ts that deliver electric energy to White River, were provided by Chris Hamon and Keet Short.

Attorney Horton provided his legal report and had one action item. Attorney Horton requested Board approval of the First Amendment to the Fourth Territorial Agreement between White River and Liberty Utilities. This First Amendment involves the Elevate Branson property and the Cushman property on West Hwy 76 and sets agreed upon territorial boundaries for service areas in these locations. After full discussion, a motion was made to approve the Amendment and to authorize the CEO and his designees to execute all agreements and documents necessary to carry out the intent of this resolution. A second was given. Motion carried.

At this time a motion was made to move into an Executive Session. All Executive Staff left the room except for CEO Hamon and Attorney Horton. During the Executive Session, CEO Hamon exited the room. The Executive Session began at 12:30 pm. and concluded at 1:15 p.m.

There being no further business to come before the Board, the meeting adjourned.

The next regular meeting of the White River Valley Electric Board of Directors will be held on September 1, 2022 immediately after the 83rd Annual Meeting of Cooperative Members set on that date.

Neal Crum / Vice-President