



Board Meeting Summary

November 21, 2022

The White River Valley Electric Cooperative Board of Directors met in regular session at the Cooperative's Branson Headquarters on Monday, November 21, 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: November Board Meeting Agenda, October Board Meeting Minutes, and the October Board Summary.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, reported the Committee was set to meet on November 30th at 8:30 a.m. to discuss policies under review and other routine business of the Committee.

Director Hyatt, Chair of the Finance and Equity Management Committee, reported that his Committee met on October 20th and those in attendance included all Board members along with Executive Staff. During the Committee meeting, all department budgets were reviewed and discussed in depth for the proposed 2023 Corporate Budget. Hyatt stated the 2023 Corporate Budget was examined by all Directors during the review period and all questions had been sufficiently answered. Hyatt then presented a formal Board Resolution for Approval of the 2023 Annual Budget. A motion was made to approve this Resolution as presented. A second was given. Motion carried

Executive reports were given regarding the following departments: Operations, Information Technology, Finance, Growth, and Engineering, and Administration.

During the executive updates, information was provided to the Board on the following subject matters: Right-of-way progression, on-call procedures, contractors, NISC audit, NRTC conference, intra-office moves, first draft of the Incident Report Plan, month and year to date financials, Cost of Service Study with CFC for rate planning, rate pressure from economic conditions, 2022 direct member communication contacts (nearing one million), 2022 Annual Meeting Survey, ACSI Survey, local chamber and civic group activities, REDLG and Revolving Fund information, new services, service reliability, net metering, plant services, staffing, and educational opportunities.

White River Technologies – FTTH CEO Beau Jackson provided an update report to the Board regarding the seven submitted MO Big applications as well as the first Bill of Materials (BOM) submitted. Jackson helped clarify the relationships with Sho-Me Technologies and KAMO regarding fiber ownership.

During the Finance Officers report, Chief Financial Officer Tim Shafer advised the Board on the proposed 2022 Annual All Employee Christmas Bonus Resolution. A motion was made to approve of the resolution as presented. A second was given and the motion carried.

Shafer then submitted the Short-Term Line of Credit with KAMO Electric Cooperative for Five Million Dollars (\$5,000,000) for Board approval. A motion was made to approve of the Short-Term Line of Credit as presented. A second was given and the motion carried.

Shafer next presented the Revolving Loan Fund Short-Term Line of Credit with KAMO Electric Cooperative for Five Hundred Thousand Dollars (\$500,000) for consideration and approval by the Board. A motion was made to approve of the RLF Short-Term Line of Credit as presented, with a second. The Motion carried.

Shafer's last request was for the Board's consideration and approval of the Sho-Me Power Electric Cooperative's Letter of Authorization. A motion was made, seconded, and carried to approve the letter of authorization as presented.

During the Growth Officer's report, Cunningham submitted to the Board for its consideration and approval the USDA REDGL Application with Stone County Developmental Disability Board in the amount of Two Million Dollars (\$2,000,000). If approved by the USDA, this funding would result in a 10-year loan at 0% interest. This requested Board action is to simply begin the application process with the USDA. After thorough consideration, a motion was made to approve the REDGL Application with the Stone County Developmental Disability Board as presented. A second was given and the Motion carried.

Chief Administration Officer, Angie O'Dell, presented the 2023 Board Meeting Calendar for review and approval. Motion was made and seconded to approve the meeting dates as presented. This Motion carried.

During the CEO report, CEO Hamon requested the Board's consideration of a special resolution honoring Attorney David Smith who previously served as Board Legal Counsel until his retirement in 2019. Hamon stated the resolution as presented acknowledges Attorney Smith's dedication to faithfully serve the WRVEC Board of Directors from August of 2004 to December of 2019. A motion was made to approve the resolution as presented. A second was given, and the Motion unanimously carried.

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 then provided his legal report by updating the Board on several legal assignments under his management.

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 December 15, 2022 at the Cooperative's headquarters.

Neal Crum / Vice-President