



## Board Meeting Summary

**April 20, 2023**

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, April 20, 2023, beginning at approximately 10:10 a.m., immediately following the adjournment of the White River Fiber/Connect Company Meeting after roll call was taken and quorum was established. All directors were present and in-person.

President Jenny Whorton served as Chair of the Board meeting. The Board began by reviewing and unanimously approving items on the Consent Agenda which included the following: April Board Meeting Agenda; March Board Meeting Minutes and the March Board Summary.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reported on the Committee meeting which was held on April 10th at the WRVEC Headquarters. Hyatt stated the meeting was very productive and informative. Hyatt stated he had one motion on behalf of the Committee to present. Hyatt stated the following: On Behalf of the Committee, I request approval of the 2023 Budget Amendments in the amount of \$35,000 for WRVEC, \$31,000 for Whiter River Fiber, LLC and \$266,000 for White River Connect, LLC. The proposed amounts were explained in detail by the executive staff and are needed for known changes to operations with 2023. A second was given. Motion carried.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated the Committee met on April 6th at the Branson Headquarters. Rowland affirmed the meeting was very productive with topics such as future policies, legislative topics, MAP submissions and the 2023 Annual Meeting.

Board Officer Reports President Whorton asked for any officer reports. Being none, Whorton proceeded with bringing the Board up to date regarding the recent Board of Director "Contact Us" submissions. Whorton also discussed upcoming conferences and meetings the Board of Directors will be attending.

During the meeting, Executive reports were given concerning the following departments: Operations, Information Technology, Finance, Growth, Engineering, and Administration. In these executive updates, information was provided to the Board on the following subject matters: consolidated year-to-date and monthly financials, short-term investments, office operations, Member Appreciation Days, online communications and impressions, economic development, rebates and energy audits, community youth pro-grams, ORU update, new technology implemented within the Boardroom, new fuel system, cybersecurity, member matters, new services, net metering, SAIDI Score (the most important reliability score which measures the amount of time any given utility's customer is without power), building construction updates, improved Board of Director candidate application and process, and upcoming meetings.

CEO Hamon presented his report to the Board.

During the Executive reports, Vice-President/Chief Financial Officer Tim Shafer presented several loan documents from the National Rural Utilities Cooperative Finance Corporation (CFC) for the Board's review and approval. The CFC loans were discussed in full during the April 10th Finance and Equity Management Committee meeting, with the Committee understanding the final documents would be reviewed again during the April Board Meeting. All were approved as presented.

Shafer also asked the Board for approval to amend the WRVEC 2023 Budget 9 923.112 (clothing allowance) for the amount of two thousand dollars (\$2,000.00), thus allowing WRVEC to outfit the new "temporary" warehousemen with proper PPE uniforms. A motion was made to approve of the budget amendment. A second was given. Motion carried.

During the Vice President/Chief Growth Officer's report, Cassie Cunningham presented the Board with two Revolving Loan Fund Committee proposed projects for the Board's review and approval. The first proposed Revolving Loan Fund (RLF) project regards the Theodosia Medical Clinic. This proposed RLF amount was for one-hundred thousand dollars (\$100,000.00) and would be a 10-year loan at 2.5% interest and would be used for business retention and expansion. Committee member Pat Funk spoke regarding the proposed RLF, stating the Committee agreed to proceed with the RLF loan. A motion was made to approve of the loan as presented. A second was given. Motion carried.

Next, Cunningham presented the second RLF proposed project. This Committee-approved involves project was regarding the Classic Trash Service in Ridgedale, Missouri. This RLF would be for thirty-five thousand dollars (\$35,000.00), also a 10-year loan at 2.5% interest. A motion was made to approve of the RLF as presented. A second was given. Motion carried.

Other Reports given to the Board included reports from the KAMO and Sho-Me Power meetings recently held. Attorney Horton also provided his legal report to the Board on current projects under his management.

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned.

The next meeting of the White River Valley Electric Board of Directors will be held on Thursday, May 18, 2023. This meeting will be held at the Branson Headquarters.

Neal Crum / Vice-President