WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.
September 1, 2022

Annual Meeting Minutes

The **83rd Annual Meeting** of Members of White River Valley Electric Cooperative, Inc. ("WRVEC" or the "Cooperative") was held virtually from the Cooperative's Headquarters in Branson, Missouri on Thursday, September 1, 2022.

Board Legal Counsel, Attorney Christiaan Horton, advised that WRVEC's bylaws set forth quorum requirements for annual member meetings. Based on the total number of Cooperative members, approximately 400 members are needed to establish a quorum for annual meeting. Horton stated quorum is set by the number of qualified, voting members, and with over 2,000 votes cast in this year's election, the quorum requirement was met. Horton expressed a sincere thank you from the Board of Directors for member participation in the voting process. He then called the 83rd Annual Meeting of Members of White River Valley Electric Cooperative to order.

Attorney Horton next introduced Board President, Jenny Whorton. Whorton welcomed everyone to the meeting and thanked everyone for participating in the virtual meeting and voting process. Whorton stated that uncertainty became the "norm" throughout 2021. One of the biggest responsibilities of the Cooperative's Board of Directors is to chart a course that maintains stability in turbulent times, and Whorton expressed how the Board worked closely with the Cooperative's executive team to monitor unprecedented weather events, operational challenges, and supply chain issues. Whorton reaffirmed that the Cooperative was prepared for these challenges and implemented its readiness plans in response.

Whorton communicated how the Directors, through the help of its Finance and Equity Management Committee, assisted with valuable financial checks and balances, making it possible for the Cooperative to return $5.72 million in capital credits in 2021. Directors were also engaged in contract review with strategic partners and vendors to ensure the reliability of the system, all while lowing incremental costs and increasing overall member equity.

Whorton expressed the Cooperative's priority of transparency and accessibility, with emphasis on timely responding to member feedback and inquiries. Whorton stated that part of listening and reacting to member needs during the past year involved exploring the potential for broadband within our service territory, knowing the significant need for high-speed internet within our local communities. Whorton reported on the Board's feasibility study for broadband deployment and the Board's recent commitment to proceed with that initiative. In addition, the Bylaws, Governance, and Member Engagement Committee proposed a bylaw amendment this year that will assist the Cooperative with this endeavor. Whorton explained that in addition to bylaw recommendations, the Committee reviewed and revised approximately thirty (30) Cooperative polices, conducted the CEO evaluation, and reviewed and responded to

numerous member submissions received through the Member Alliance Program (MAP).

Whorton reminded the membership that Directors spend a significant amount of time serving in this complex energy industry and have duties and responsibilities to the Cooperative and its members for their decision-making roles that guide the direction of the Cooperative. Whorton shared how the Board's strategic planning process hinges on the knowledge gained by board service tenure and the continuing education of each director. She described how members of the Board completed sixty-four (64) hours of combined continuing education in 2021, which allowed the Board to chart a smooth course for the Cooperative's success while continuing to meet member needs for safe, reliable, and affordable power -- the mission of the Cooperative. Whorton then turned the meeting over to moderator Cassie Cunningham, Manager of Communications and Member Engagement.

Cunningham thanked Mrs. Whorton and stated that WRVEC's strategic initiatives serve as a road map to maintaining the excellent service that Cooperative members have come to expect. Cunningham stated that industry demands and changing member needs require the Cooperative's workforce to make many operational adjustments throughout the year to meet the Cooperative's mission and to stay nimble for superior member services.

During the virtual meeting, department managers and employees from multiple departments within the Cooperative discussed issues concerning to the membership and provided updates on key topics and initiatives ranging from operational reliability, inventory and warehouse improvements, system resilience, long-term planning, member engagement, and communications.

CEO Hamon assumed the podium next and updated the membership on key initiatives of the Cooperative as well as challenges from the past year ranging from the pandemic, the summer storm in Theodosia that caused widespread outages in that area, winter storm Uri and the stress it placed on operations, and the many hurdles evidenced by supply chain issues that continue to be a source of special concern for operational planning.

Hamon expressed how the pandemic demonstrated the value of contingency planning and readiness when chaos strikes. He reported about the team's effort to structure a plan to keep our workforce safe and the initiatives to assist with workplace demands in a remote working environment while maintaining focus on member service. He was proud to share the success of member communications related to Federal funding initiatives for electric bill payment assistance which resulted in one of the lowest volumes of account write-offs in the history of the Cooperative.

Hamon addressed the Spring of 2021 storm during which high winds caused historical collateral damage to our distribution lines and system and how the Cooperative's linemen and crews demonstrated patience and perseverance throughout the power restoration process. This effort stretched over four (4) days and required linemen to team up across

the territory to get the lights back on.

Hamon reminded the memberships of winter storm Uri, which settled in for five (5) days in February of 2021, and caused a great electric power demand and shortfall in the midwestern states. He shared the advanced perception of the Cooperative's operations team in predicting the high energy demands caused by Uri, and the steps they deployed to adjust system facilities ahead of the storm to minimize outages. Hamon thanked Associated Electric, the Cooperative's wholesale power supplier, for providing all the Cooperative's power needs in an extremely volatile energy market that experienced unprecedented price spikes. From material and equipment supply chain issues, extreme weather, to the many examples of unpredictability the team faced in '21, Hamon stated that White River employees choose to tackle problems head-on which demonstrates their commitment to the Cooperative and to every member we serve.

Hamon reported briefly about the Board's decision to move forward with Fiber to the Home. Though still early in the early planning stages, the Cooperative was set to commence the application process for several grant funding options to assist with the extraordinary cost of the buildout. Constructing a robust fiber optic communication system carries with it a host of administrative details, and Hamon announced that the Cooperative's current Manager of Engineering, Mr. Beau Jackson, would be taking the lead in his new role as CEO for White River Technologies, the Cooperative's fiber optic subsidiary. Mr. Jackson has been a longtime employee of WRVEC and an integral part of the broadband project from the beginning.

Hamon thanked the membership for 83 years of success, the Board for its leadership, past and present employees for their dedication, and then turned the meeting back to moderator Cassie Cunningham.

During the meeting, Cunningham received several questions from the membership via the open forum with subjects ranging from right-of-way clearing, electric power supply this Winter, and capital credit retirements. All submitted questions received a response, and some members received additional information following the meeting related to their specific questions raised.

Next to the podium was Keet Short, Board Secretary/Treasurer. Short thanked everyone for joining the virtual meeting and for adjusting well to the online format. He reminded everyone that meeting minutes, 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 Board of Directors and that a fully favorable annual audit of the Cooperative's financial books and records had been performed by BKD (now known as FORVIS), a reputable certified public accounting firm. The auditors found no discrepancies, and all the Cooperative's books and records of account remain in conformity with sound accounting principles.

Short closed by stating members could view the 2021 financials in several places: in the official meeting notice in the August 2022 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 2021 Annual Report that was published in August of 2022.

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 2022 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 great success of the last two (2) years, this year's annual election was conducted in a very similar fashion, 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. New this year was the option for members to vote in-person for one day at any of the five (5) WRVEC office locations. Voting was open from August 15th to August 26th.

Massman explained that before voting online or requesting a mail-in ballot by phone, members were required to verify their identity using the following two (2) data points: their unique membership number and their assigned pin number. Once these identifiers were confirmed against the membership database provided by NISC, the Cooperative's billing software vender, that member was then 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 mail-in ballots would not be numbered or require names and account information. Instead, the ballots were printed on watermarked paper making them impossible to replicate and came with instructions that the ballots must be returned in the unique envelopes specifically provided for security. 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, District Office in-person, and mail-in ballots) and yielded the following tabulated results:

Total online votes: 2097
Total mail-in votes: 54
Total In-person votes: 6

Overall total votes cast: 2157

District "A" Stone County
Jenny Whorton – 1670
Stoney Hays – 205

District "B" Taney County
Lyle Rowland – 1259
Robert "Bob" Keller - 627

District "E" Ozark County
Jim Kyle – 1719

Amendment 1
Yes – 2037
No – 102

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 83rd 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 2022 White River Valley Electric Cooperative's Annual Meeting of Members held on the 1st day of September 2022.

Keet Short 10.20.22
Keet Short – Board Secretary date

ATTESTATION

As President of the Board of Directors of the Cooperative, I have reviewed these official Minutes of the 2022 White River Valley Electric Cooperative's Annual Meeting of Members held on the 1st day of September 2022, attesting to them as to form and substance, declaring them the official minutes of said meeting.

Jenny Whorton 10/20/22
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 2022 White River Valley Electric Cooperative's Annual Meeting of Members held on the 1st day of September 2022, 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.

Christiaan Horton – Board Legal Counsel 10/20/22
date