



## Board Meeting Summary

**November 16, 2023**

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, November 16, 2023, beginning at approximately 10:45 a.m., immediately following the White River Connect, LLC company meeting. 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: November Board Meeting Agenda, October Board Meeting Minutes, and the October Board Summary.

Committee reports were given. Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reminded the Board that the Committee had met on September 18 and October 16, 2023, for in-depth Cooperative budget review. Hyatt stated the 2024 Corporate Budget was examined by all Directors during the review period and all questions had been sufficiently addressed. Hyatt then presented the Board Resolution for Approval of the 2024 Annual Budget. A motion was made to approve the 2024 Corporate Budget and Resolution set forth and presented. A second was given. Motion carried.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated the Committee had not recently met, thus had nothing to report at this time, but that policies would be forthcoming for Committee review and presentation to the Board, likely in December.

President Whorton asked for officer reports, but no specific reports were made. Whorton reported that a Cooperative member's request for contact information for her Board of Director representative was fulfilled with reference to the links on the Cooperative's website. There were no Member Alliance Program submissions received that required reporting to the Board for this month's meeting.

During the meeting, Executive reports were provided concerning the following departments: Finance, Growth, Operations, Information Technology, Engineering, and Administration. In these executive updates, information was provided to the Board on the following subject matters: financials, ACSI surveys, development meetings, WRVEC Food Drives (12 in-person drive days in front of 7 different grocery stores, 41 different employees volunteered, collected over 5,000 pounds of food and \$37,000, equating to 105,000 meals), legislative conference, Power-Up Grants (194 applications), Consumer Experience/Reputation Management, Quality Assurance Program, Operation Round-up, cybersecurity tabletop exercise, cyber response plan, new services and work orders, net-metering, system reliability, construction and make-ready, Director training/education, and upcoming meetings.

During the Finance Officers report, VP/Chief Financial Officer Tim Shafer advised the Board on the proposed 2023 Annual All Employee Christmas Bonus Resolution. A motion was made to approve of the resolution as presented. A second was given. Motion carried.

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

Shafer next presented the renewal of 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. A second was given. Motion carried.

Lastly, Shafer presented to the Board for their review and consideration the 2023 Year-End FORVIS Audit Engagement Letter. A motion was made to approve of the engagement letter as presented. A second was given. Motion carried.

CEO Hamon presented his report to the Board. Other Reports given to the Board included reports from the KAMO and Sho-Me Power meetings recently held.

Attorney Horton presented the 2023 PURPA Hearing Record to the Board for review and consideration. After discussion, a motion was made to approve the 2023 PURPA Draft Resolution as presented. A second was given and the motion carried. A copy of the 2023 PURPA Resolution will be kept with the 2023 PURPA Hearing Record on file with the Cooperative.

The Board then held an Executive session to receive reports on personnel-related matters. Staff were then excused while the Board discussed Cooperative policies and procedures for strategic planning. Executive Session concluded and the regular meeting resumed.

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, December 14, 2023. This meeting will be held at the Branson Headquarters.

Lyle Rowland / Secretary