



Board Meeting Summary

October 24, 2023

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Tuesday, October 24, 2023, beginning at approximately 12:40 p.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: October Board Meeting Agenda, August Board Meeting Minutes and Board Summary, Annual Meeting Minutes, Re-organizational Meeting Minutes, and the 2024 Board Meeting Calendar.

Committee reports were given. Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reported that the Committee met on September 18 and October 16, 2023, in which all Committee members and Executive Staff were present in-person or virtually. Hyatt stated during the meetings all department budgets regarding the proposed 2024 Cooperative Budget were reviewed in depth. Hyatt acknowledged the 2024 budget is estimated to increase by 5.04% compared to the 2023 budget, noting that the increase is primarily caused by the increase to the Cost of Power (essentially White River's electric power bill it receives from its wholesale power suppliers, Sho-Me Power and KAMO Power).

Hyatt thanked the Executive Staff for their hard work and diligence related to the preparation of the 2024 Budget then made the following motion which received a second and unanimously carried:

Motion on behalf of the Finance and Equity Management Committee to recommend the approval of the 2024 Cooperative Budget set forth and presented to the Finance and Equity Management Committee by the Executive Staff subject to full Board review and final approval by the Board at the November 16, 2024 Board meeting, with Board member questions concerning the proposed Budget to be addressed through the Finance and Equity Management Committee and it's Committee Chairman in advance of that date.

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.

President Whorton asked for officer reports, but no specific reports were made. 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 delivered to the Board on the following subject matters: financials (year to date and monthly), cold weather rule, new WRVEC member bill design, WRC customer bill design, budget billing, rate adjustment article in the November *Rural Missouri*, Annual Meeting surveys, Consumer Experience/Reputation Management, Operation Round-up, food drives, Power-up Grants, cybersecurity training, network switching, Executive Tabletop Cybersecurity event, right-of-way, lineman's rodeo, new services and work orders, net-metering, system reliability, construction and make-ready, Director training/education, and upcoming meetings.

During the executive reports, Manager of Office Operations Dustin Price, reported on WRVEC's Identity Theft Prevention measures which is carried out by using the Online Utility Exchange (OUE) as a

Consumer Reporting Agency (CRA). Price explained it is used for a new member applicant verification and to determine if a deposit is required to establish electric services, in accordance with current policy. Price stated from October 2022 to October 2023, WRVEC completed 4,463 total credit checks. Out of those credit checks 80 applicants were flagged for “potential” identity theft fraud, in which 72 of those applicants provided the appropriate documentation and 8 applicants did not. Based on this information, WRVEC has continued to enforce our Identity Theft Prevention/Red Flag Policy.

Price also presented information regarding Energy Assistance. He reported LIHEAP funding assisted 437 WRVEC member households; ECIP funding assisted 269 WRVEC member households; and SAHRF Funding assisted 2 WRVEC member households. Total Energy Assistance was \$484,072.79, which assisted 708 WRVEC members households. Price communicated to the Board due to next year’s decrease of government funding for assistance programs, these numbers will most likely be cut in half. He suggested should any members have questions regarding energy assistance needs, they should reach out to Ozarks Area Community Action Corporation (OACAC) for support.

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 was not in attendance at this meeting so no legal report was provided to the Board in his absence.

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, November 16, 2023. This meeting will be held at the Branson Headquarters.

Lyle Rowland / Secretary