



## Board Meeting Summary

February 15, 2024

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, February 15, 2024, beginning at approximately 10:10 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: February Board Meeting Agenda, January Board Meeting Minutes, and the January Board Summary. Also approved via Consent Agenda were the following Cooperative policies and forms:

- Policy 3-40 Street & Security Lighting
- Policy 3-40 Street & Security Lighting Form Agreement
- Policy 5-81 Workplace Cooperation and Attitude
- Policy 5-82 Code of Ethics and Whistle Blowing
- Policy 5-86 Separation from Service
- Policy 5-87 Layoff or Reduction in Workforce
- Policy 6-95 Hazard Communication Program
- Policy 6-97 Hold Procedures (Lockout/Tagout)
- Policy 6-99 Hearing Protection Safety

Committee reports followed. Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, stated the Committee was set to meet on February 27th beginning at 9:00 am at the Branson Headquarters. Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated his Committee met on February 2nd with a lengthy agenda, which was very productive. Rowland stated all the policies which were presented for consent agenda approval had been reviewed and recommended for Board adoption, as well as the Cooperative's 2024 *virtual* Annual Meeting date and timeline of events. Rowland stated the Committee recommended the date of August 23, 2024, for the Cooperative's 2024 virtual Annual Meeting. Accordingly, the following resolution was presented for Board approval:

**Resolved:** that the Cooperative's 2024 Member Annual Meeting take place on Friday, August 23, 2024 in virtual format, with the voting period to open Monday, August 5th and to close on Friday, August 16th, 2024.

A motion was made, seconded, and unanimously carried to adopt this Resolution.

President Whorton asked for officer reports, but no specific reports were given and 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: the FORVIS, LLP audit wrap-up timeline, 2023 Office Operations recap, 2023 Communications recap, 2024 Youth Tour, automatic vehicle location devices (AVL), cybersecurity conference, net metering policy and updates to distributed energy generation / net metering agreements, aid to construction, make-ready, "cause" of outage listing, staffing, future conferences, and training opportunities.

CEO Hamon presented his report to the Board and provided an update on the recent staff retreat and the continued focus on member communications with all the operational efforts underway at this time in both the fiber and electric divisions.

During the executive reports, VP/Chief Finance Officer Tim Shafer presented the 2023 Capital Credit Retirement plan for the Board's consideration. The total sum proposed for retirement is **\$2,460,678.40**. Shafer stated this amount represents a percentage of the following years: 1991, 1998, and 2022. After full discussion, Jeff Hyatt, Chair of the Finance and Equity Management Committee, made the motion to approve the Capital Credit Retirement plan as presented. A second was given. Motion carried.

During the Growth Officers report, VP/Chief Growth Officer Cassie Cunningham presented the Board with a Revolving Loan Fund Committee proposed project for the Board's review and consideration for approval. This proposed Revolving Loan Fund (RLF) project aims to benefit the Hollister Chamber of Commerce and community at large. The Cooperative received a request for a revolving loan in the amount of up to two-hundred and four thousand dollars (\$204,000.00) to be used for the purchase of a building to house the Chamber's office conditioned on the Chamber's 20% match for the down payment. This loan would be a 10-year loan at 2.5% interest and appropriately secured through an irrevocable letter of credit in favor of the Cooperative through Generations Bank. A motion was made to approve of the loan as presented. A second was given. Motion carried.

Additional reports received included those from the Sho-Me Power and KAMO Power board meetings recently held. Attorney Horton also presented his legal report to the board.

After a recess for lunch, the meeting was called back to order by President Jenny Whorton and a motion was then made to go into Executive Session. A second was given. Motion carried. Staff were excused, and CEO Hamon and Legal Counsel Christiaan Horton remained with the Board. CEO of White River Fiber/Connect Beau Jackson also joined for a portion of the Executive Session during which the Board discussed confidential matters related to personnel, policies, and strategic planning.

Executive Session ended at 2:35 pm

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, March 21, 2024. This meeting will be held at the Branson Headquarters.

Lyle Rowland / Secretary