

# WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.

## BOARD OF DIRECTORS' MEETING

March 20, 2025

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held on Thursday, March 20, 2025, beginning at 10:30 am, immediately following the adjournment of the White River Fiber/Connect Company Meeting.

The meeting was called to order by President Neal Crum and roll call was taken. The following Directors were present:

Neal Crum	President
Lyle Rowland	Vice-President
Jim Kyle	Secretary/Treasurer
Jim Britt	
Jim Burns	
John Cooper	
Joey Glenn	
Jeff Hyatt	
Jenny Whorton	

Said persons, being the Board of Directors of the White River Valley Electric Cooperative, Inc., with those attending present in-person, establishing quorum.

Also, present was the following:

Chris Hamon	CEO, White River Valley Electric Coop.
Beau Jackson	CEO, White River Fiber/Connect
Christiaan Horton	Legal Counsel
Angie O'Dell	VP/Chief Administration Officer
Tim Shafer	VP/Chief Financial Officer
Cassie Cunningham	VP/Chief Growth Officer
John Combs	VP/Chief Operations Officer
Rick Johnson	VP/Chief Engineering Officer
JC Zalog	VP/Chief Technology Officer
Jay Wallace	Manager of Accounting – WRC
Amanda Strange	Forvis Mazars, LLP
Chris Doolittle	Forvis Mazars, LLP (virtually)
Matt Fritz	Forvis Mazars, LLP (virtually)

### Consent Agenda Items:

The following items were approved under the consent agenda:

- March Board Meeting Agenda
- February Board Meeting Minutes

### FORVIS Presentation

Amanda Strange, Director of Field Audits, Chris Doolittle, Partner, and Matt Fritz, assistant, with the accounting firm Forvis Mazars, LLP, presented results of the 2024 Consolidated Financial Statement Audit, including required communications which include the scope of the audit, FORVIS and WRVEC responsibilities, extent of FORVIS communication and distribution restriction, and independence matters. The 2024 Consolidated Financial Audit results were favorable with

## **White River Valley Electric Board Meeting March 20, 2025**

no discrepancies noted.

A motion was proposed to enter the Executive Session, which was seconded and duly passed. Subsequently, all staff members exited the room. The Executive Session commenced at 10:50 am. During this session, the Board engaged in discussions regarding the audit and the Cooperative's consolidated financials without staff present, fulfilling their fiduciary and due diligence responsibilities to the Cooperative.

### **Executive Session**

The Executive Session ended at 11:10 am, and the regular meeting resumed with the Cooperative Officers and CEO rejoining the group.

### **Committee Reports**

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee reported that the Committee held its most recent meeting on February 28<sup>th</sup>, 2025, at the WRVEC headquarters. Hyatt stated the meeting was very informative and several motions had been placed in the meeting summary for the full Board's consideration. The following motions were then made in turn:

Motion to approve the 2024 Consolidated Financial Statements for White River Valley Electric Cooperative, Inc. and subsidiaries based on the issuance of an unmodified, or "clean" audit opinion from Forvis Mazars, LLP, the Cooperative's external auditors. A second was provided. The motion passed. #03-20-2025-001

Motion to approve 2025 Budget Amendments in the amount of \$15,000 for WRVEC. A second was given and motion passed. #03-20-2025-002

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, stated the Committee had not met recently thus he had nothing to report at this time.

### **Officer Reports**

President Crum requested the submission of reports. There were no Officer reports or Member Alliance Program submissions. One "Contact Your Board of Directors" submission was received since February, which was reviewed and discussed along with the Board's response.

### **Executive Reports**

During the meeting, Executive reports were given 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: February financials, consolidated financials, 2025 Annual Meeting and Annual Report, upcoming HVAC Lunch and Learns, Member Appreciation dates, rebates, Youth Tour, Key Accounts, process mapping, required computer upgrades, dispatch security panel updates, visitor management system, operations incident reporting, workorders and service orders, PSC matters, employee onboarding, upcoming conferences, and employee updates.

Angie O'Dell, VP/Chief Administration Officer, presented the need to appoint voting and

## **White River Valley Electric Board Meeting March 20, 2025**

alternate delegates for the May 2025 Sho-Me Power's Annual Meeting. CEO Chris Hamon was nominated as the voting delegate and President Neal Crum as the alternate. A motion to approve the nominations was made, seconded, and carried. #03-20-2025-003

Next, O'Dell discussed the requirement for the Board to choose their nominated representative to serve on the Sho-Me Power Electric Cooperative Board for a three-year term. CEO Chris Hamon was nominated, seconded, and approved to represent WRVEC on the Sho-Me Power Board. #03-20-2025-004

CEO Hamon presented his report to the Board.

### **Other Reports given to the Board:**

- Sho-Me Report
- KAMO Report
- Legal Report

### **Notice of Meeting**

The next meeting of the White River Valley Electric Board of Directors will be held on Thursday, April 17, 2025.

### **Adjournment**

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned at 12:25 p.m.