

WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.

BOARD OF DIRECTORS' MEETING

May 15, 2025

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held on Thursday, May 15, 2025, beginning at 10:56 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	
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. Director Jim Burns was absent from this meeting.

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
John Combs	VP/Chief Operations Officer
Rick Johnson	VP/Chief Engineering Officer
JC Zalog	VP/Chief Technology Officer
Dustin Price	Manager of Office Operations
Jay Wallace	Manager of Accounting – WRC
Chris Doolittle	FORVIS Mazars, LLC
Matt Fritz	FORVIS Mazars, LLC

Consent Agenda Items:

The following items were approved under the consent agenda:

- May Board Meeting Agenda
- April Board Meeting Minutes

FORVIS Presentation

Chris Doolittle and Matt Fritz from FORVIS accounting firm presented the 2024 Consolidated Tax Return to the Board. Their presentation included a detailed discussion regarding the Cooperative's 2024 allocation, which amounted to \$653,444. Following the presentation, a motion was made and seconded to approve the 2024 Consolidated White River Valley Electric Cooperative, Inc. Tax Return as presented by FORVIS. The motion was carried unanimously. #05-15-2025-001.

White River Valley Electric Board Meeting May 15, 2025

The FORVIS representatives and WRC Manager of Accounting Jay Wallace exited the room at this time.

Committee Reports

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reported that the Committee had not convened recently and therefore had no updates to provide.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, stated the Committee would be meeting after the adjournment of today's Board meeting.

Officer Reports

President Crum requested the submission of reports. There were no Officer reports or Member Alliance Program submissions.

Executive Reports

Executive reports were presented to the Board covering various departments including Finance, Growth, Operations, Information Technology, Engineering, and Administration. The reports highlighted April financials, consolidated financials, cost of power, office operations, hot weather rule, CSR training events, the 2024 Annual Meeting, Member Appreciation, IT software and Wi-Fi updates, security hardware updates, alternate AVL solutions, right-of-way, dispatch changes, load factor, PSC cases, pole attachment, ground line inspections, and upcoming association meetings and training opportunities.

During the Administration Officer report, Vice President and Chief Administration Officer Angie O'Dell requested the Board's approval of the CFC Annual Meeting Voting Delegates. CEO Hamon was nominated as the delegate voting, and Director John Cooper was nominated as the alternate. A motion was made and seconded to approve the delegates as presented. The motion carried. #05-15-2025-002

CEO Hamon presented his report to the Board.

Other Reports given to the Board:

- Sho-Me Report
- KAMO Report
- Legal Report

A motion to enter the Executive Session was made, seconded, and carried. Staff were excused, leaving CEO Hamon and Legal Counsel Horton in attendance. The session included discussions on confidential matters related to personnel and strategic planning, with the CEO present for part of the time. CEO Hamon later exited the room. The Executive Session began at 12:56 pm. #05-15-2025-003

Executive Session

Executive Session ended at 1:25 pm.

**White River Valley Electric Board Meeting
May 15, 2025**

Notice of Meeting

The next meeting of the White River Valley Electric Board of Directors will be held on Thursday, June 19, 2025.

Adjournment

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned at 1:25 p.m.