

WHITE RIVER VALLEY ELECTRIC COOPERATIVE, INC.
August 22, 2025

Annual Meeting Minutes

The **86th Annual Meeting** of Members of White River Valley Electric Cooperative, Inc. (“WRVEC” or the “Cooperative”) was held virtually from the Cooperative’s Headquarters in Branson, Missouri on Friday, August 22, 2025.

Board Legal Counsel, Attorney Christiaan Horton, advised that WRVEC’s bylaws set forth quorum requirements for annual member meetings. Based on the total number of Cooperative members, approximately four hundred (400) members are needed to establish a quorum for the annual meeting. Horton stated quorum is set by the number of qualified, voting members, and with 2,256 votes cast in this year’s election, the quorum requirement was met. Horton expressed a sincere thank you from the Board of Directors for member participation in the voting process. He then called the 86th Annual Meeting of Members of White River Valley Electric Cooperative to order.

Cassie Cunningham, VP/Chief Growth Officer, then followed by sharing the Cooperative’s history, structure, and the importance of member involvement, explaining director elections, voting incentives, and highlighting member benefits. Cunningham also introduced the meeting’s agenda items, including videos tips and the SmartHub tool, before introducing Board President Neal Crum.

Neal Crum, Board President, began the meeting by expressing gratitude for the opportunity to serve the membership of White River Valley Electric Cooperative. He emphasized the Cooperative’s unwavering dedication to providing value to members through a steadfast focus on safety, strategic planning, and financial strength. Neal highlighted the vital role of members in governance, explaining how the Board of Directors, elected by members, actively shapes policy and steers the Cooperative according to the needs of local communities.

Neal reported that a major achievement in 2024 has been the rapid success of the Cooperative’s new fiber subsidiary, White River Connect. He explained that increasing subscriber connections not only brings reliable, high-speed internet to local residents but also helps offset project costs, strengthening the Cooperative’s long-term financial sustainability. Neal also spoke about ongoing efforts to prioritize workplace safety across both the Electric and Fiber Divisions, noting the introduction of more robust real-world training, hands-on instruction, and improved data tracking to build a culture centered on safety and compliance.

President Neal described a collaborative process with staff to update the Cooperative’s five-year strategic plan, an integrated roadmap that evaluates operations, construction, and financials for both divisions, ensuring the organization stays responsive to evolving member expectations. Neal underscored the Cooperative’s commitment to maintaining

financial stability in the face of rising power costs and ongoing infrastructure upgrades. He detailed the pursuit of innovative strategies to maintain strong equity and support continued fiber growth as well as enhancements to the electric system.

Communication remains a cornerstone of the Cooperative's mission, Neal stated, highlighting efforts to keep members well-informed and involved—whether through updates on electric rates, fiber deployment, or community activities. He reinforced that the Cooperative listens to requests for greater access and works diligently to deliver meaningful engagement via trusted platforms. Neal concluded by reiterating his appreciation for the members' support and reaffirming the Cooperative's mission to build a safer, stronger, and more connected future for the entire region.

Cunningham expressed gratitude to Neal and the board for their ongoing commitment to the community and highlighted the Cooperative's dedication to open communication and transparency. She explained that, in response to member feedback, the Cooperative now hosts Member Appreciation Days at each district office instead of holding a single large meeting, making it easier and more convenient for members to interact with staff and board members directly. These events allow for face-to-face conversations, lunch, prize giveaways, and opportunities to ask questions—a significant improvement in accessibility and engagement compared to previous years.

She noted that the annual business meeting is now streamed virtually, offering significant cost savings and greater convenience for members. Leading up to the meeting, member voices are encouraged through surveys, social media, and direct questions submitted via the website, all of which inform service enhancements and new offerings. Cassie emphasized the importance of member participation in the democratic process, including director nominations, candidate vetting by member committees, and voting options available both online and by mail-in ballot during the two-week election period.

Members receive comprehensive materials such as financial reports, meeting minutes, candidate biographies, and other Cooperative updates to support informed decision-making. The Cooperative's "member's first" philosophy is reinforced by these ongoing efforts to incorporate feedback and promote involvement. Cassie also reminded attendees that voters are rewarded with a \$10 bill credit and are entered into prize drawings for a chance to win one of ten \$250 bill credits.

The meeting continued with a Cost-of-Service Study (COSS) panel discussion, introduced by Cassie, which featured several co-op experts: Dustin, Manager of Office Operations; Serena, Manager of Accounting; Zack, Engineer; and Danielle, Energy Services Specialist. The panel provided insights into power costs and explained the importance of the Cost-of-Service Study, discussing its impact on electric rates, service charges, and planning for the future. Key areas highlighted included rate fairness, data accuracy, financial transparency, and forecasting power needs, all of which are crucial for maintaining a healthy cooperative. Members were encouraged to stay engaged by asking questions and keeping their contact information updated, emphasizing the collective effort to achieve a more reliable and equitable electric future. Following the

panel, Cassie announced an upcoming video from Associated Electric which was displayed to the members on reliable electricity generation, as well as information regarding paperless billing options.

Next, Cassie highlighted the Cooperative's position within a reliable three-tiered system and explained how this structure ensures dependable electricity through a diverse generation portfolio. She noted that membership in the co-op network provides benefits such as shared best practices, ongoing training, support for economic and community development, and cost-sharing for energy efficiency initiatives, including rebates and home energy audits. Cassie also discussed the impacts of recent legislation, like the Big Beautiful Bill, mentioning that the Board is closely watching the expiration of the 30% federal tax credit for solar and the imminent end of electric vehicle tax credits, which will affect EV charging rebates as well. She assured members that any updates would be communicated through social media, *Rural Missouri*, and the co-op's website, and emphasized that energy-efficient rebate programs would continue to help lower bills regardless of legislative changes.

CEO Chris Hamon then took the podium to convey his appreciation for the trust and commitment demonstrated by members, employees, and the Board of Directors. He commenced his remarks by acknowledging his nearly four decades of service and emphasized the privilege of working alongside a highly skilled and dedicated team whose integrity and servant leadership have consistently advanced the Cooperative's mission. Mr. Hamon addressed recent challenges, notably severe weather events and cold spells that placed significant strain on the electric grid. He described how the Cooperative's resilience, innovative approaches, and strong teamwork allowed for effective responses that prevented extended outages and enabled support for neighboring cooperatives during critical periods.

He detailed strategic efforts to manage energy demand and costs, including the shift from traditional air source heat pump rebates to a new program for dual-fuel heat pumps, designed to curb winter electricity peaks and help members offset installation expenses. Hamon underscored the financial realities ahead, noting that the investment in three new gas-fired peaking plants by Associated Electric will support 51 member cooperatives but also bring significant rate increases due to the over \$2.2 billion projected cost. In this light, he encouraged ongoing conservation during peak winter months to help manage future expenses across the system.

Hamon acknowledged the Board's actions, including rate adjustments and investments in right-of-way management, with an emphasis on the Cooperative's long-term stability. He provided an update on the Fiber to the Home project, noting that over 3,700 miles of fiber line and high-speed internet were installed for nearly 5,000 members in eighteen months, expanding connectivity across the region. He also mentioned the Treeline USA Certified Utility designation, reflecting the Cooperative's practices in utility management and community education, such as tree planting activities involving local students.

Recognition was given to outgoing Board member Jenny Whorton, the first female

director, for her contributions in executive leadership, committee participation, and community involvement. As the Cooperative approaches its 87th year, Hamon stated a continued commitment to delivering power that is safe, reliable, and resilient. He thanked those who strengthened White River Valley Electric Cooperative, attributing recent progress to the members' collective efforts, and then transitioned the meeting back to Cassie.

Cunningham stated that over its 86-year history, White River Valley Electric Cooperative has consistently prioritized the needs of its members by implementing initiatives such as home energy audits and prompt power restoration services. One significant advantage of cooperative membership is the allocation of capital credits: following the coverage of essential expenses, including power generation, maintenance, and operations, the Cooperative distributes any remaining margins to members in proportion to their energy consumption. In the current year, \$2.47 million was returned to members, contributing to a cumulative total of \$49.1 million in capital credits since 2010. These practices, coupled with ongoing communication and transparent financial management, underscore the Cooperative's dedication to delivering value and strengthening member ownership.

Next to the podium was Jim Kyle, Board Secretary/Treasurer. Kyle thanked everyone for joining the virtual meeting and reminded everyone that meeting minutes, officer reports, and financials for the Cooperative are published well in advance of the meeting so members remain well-informed about the business of their Cooperative. He confirmed all financial records and statements had been examined by the Board of Directors and that a fully favorable annual, independent audit of the Cooperative's finances had been performed by FORVIS, a certified and independent public accounting firm. The auditors found no discrepancies, and all the Cooperative's books and records of account remain in conformity with sound accounting principles.

Kyle then reminded the members that they could view the 2024 financials in several places: in the official meeting notice in the July 2025 Current Times pages of the *Rural Missouri*, the Member's Only portal in SmartHub, and on the annual meeting page of the WRVEC website. Highlights on financial performance of the Cooperative were also distributed in the 2024 Annual Report which was published in July of 2025.

Kyle explained that the Cooperative manages equity by reviewing financials to ensure strategic alignment, periodically returning capital to members—this year, \$2.47 million was distributed. Investments and rate structures support reliable, affordable electric service, with surplus funds allocated back to members. For questions on reports or documents, Kyle encouraged contacting the Cooperative.

Next, Cassie moderated a panel discussion regarding White River's Integrated Vegetation Management Program. The panel featured John, Vice President and Chief Operations Officer; Brian, Manager of Operations; Bruce, Right-of-Way Supervisor; and Cody, Right-of-Way Coordinator. The team emphasized the critical role of vegetation management in supporting safe and reliable power delivery, environmental stewardship, and effective community relations. Panelists detailed the trimming cycles, methods

utilized in vegetation management, the principle of “right plant, right place,” and recognition as a TreeLine USA certified recipient. Cassie expressed appreciation for the panel’s valuable perspectives and highlighted that the program carefully balances safety, reliability, stakeholder engagement, and environmental responsibility. As the discussion concluded, Cassie introduced Attorney Horton.

Attorney Horton explained in detail that Board candidate nominations were first announced in the May issue of *Rural Missouri* magazine, ensuring members had early notice to consider their options. Further information about the candidates was provided in July to help Cooperative members make informed choices when voting for their representatives. This process is designed to create transparency and encourage member participation in co-op governance.

Board Members typically dedicate approximately 25 hours each month to their Cooperative duties, which include attending board meetings, reviewing reports, participating in community events, and staying informed on issues impacting the Cooperative. Candidates may be selected for the election ballot through two avenues: (1) the Nominating Committee process, through which each individual candidate is carefully vetted and interviewed by committee members, or (2) via petition candidacy, which requires members seeking nomination by this method to collect a minimum of 15 valid signatures from eligible members and to undergo a qualifications verification to ensure all requirements are met.

This year, the Nominating Committee consisted of nine (9) members representing diverse perspectives from across the service territory. Together, they reviewed all submitted applications and interviewed eight (8) candidates vying for three (3) available Board seats covering the Stone, Taney, and Ozark County Districts. After thorough deliberation, aimed at identifying individuals best suited to serve the membership, the Committee selected and ranked candidates for the final slate as follows: Daniel Henke and Brent Long for Stone County, Lyle Rowland for Taney County, and James “Jim” Kyle along with Hall Solomon for Ozark County.

Heartfelt thanks was expressed to the Nominating Committee for their dedication, time, and careful consideration throughout the selection process. Following this comprehensive overview of the nomination and vetting procedures, Mr. Chris Massman from the Association of Missouri Electric Cooperatives was introduced to inform the membership about the secure voting process and results from this year’s election.

Massman announced that the 2025 election was conducted online, with the option for voters to request an absentee ballot. Online voting was available from August 4th to August 15th, and he expressed satisfaction with the strong voter turnout observed once again.

Prior to voting, members were required to confirm their identity using two data points: their membership number and a unique PIN. Upon successful verification, members were granted access to the online ballot or provided the option to request an absentee ballot.

Absentee ballots were issued on watermarked paper to prevent duplication, each accompanied by detailed instructions mandating their return in a designated, marked envelope. All returned ballots were received within the specified election guidelines and underwent thorough authentication procedures.

To ensure that each member was permitted only one vote, AMEC implemented a digital membership database that electronically marked member records after an online vote or absentee ballot request. All absentee ballot requests submitted by phone were verified and updated in the database prior to being processed. When voting concluded, votes from all sources—including online and mail-in ballots—were compiled to produce the following tabulated results:

Total online votes: 2,187 Total absentee votes: 69 Overall total votes cast: 2,256

District “A” Stone County

Daniel Henke - 1330

Brent Long - 770

District “B” Taney County

Lyle Rowland – 2,093

District “E” Ozark County

James “Jim” Kyle – 1,489

Hall Solomon - 611

Attorney Horton then reviewed the voting certification provided by AMEC and thanked Mr. Massman and his team for their assistance with the Cooperative’s electronic voting process. As Legal Counsel to the Board, Horton attested to the election process and the verified results.

The 86th Annual Meeting of Members was then adjourned SINE DIE.

