



Board Meeting Summary

June 14, 2022

The White River Valley Electric Cooperative Board of Directors met in regular session at the Branson Headquarters on Tuesday, June 14, 2022, beginning at 10:00 am and opening with the Pledge of Allegiance and prayer.

The Board began by reviewing and unanimously approving items on the consent agenda which included the June Board Meeting Agenda, May Board Meeting Minutes, May Board Summary, Appointment of the AMEC State Board Member and Alternate, and the appointment of the AMEC Voting Representative and Alternate for AMEC's Annual Meeting.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee and Director Hyatt, Chair of the Finance and Equity Management Committee, both reported that their committees had not met since the last Board meeting, but were set to meet in the coming weeks. President Jenny Whorton confirmed that there were no Officer reports for the meeting.

Updates were given regarding the following departments: Operations, Information Technology, Safety and Training, Finance and Office Operations, Communications and Member Engagement, and Engineering and Development.

During the departmental updates, information was provided to the Board on the following subject matters: power outages by district and cause, right-of-way clearing, pole damage issues caused by woodpeckers, new Cybersecurity Analyst hiring within the IT department, recent safety meeting, favorable coverup and stick testing (tools for insulating linemen from electric shock), asset management, financials, fiber grant application update, cost-of-service data assembly, new service connections and work orders, service reliability, electric peak demand to date, summer interns, and load growth opportunities.

During the Engineering report, the Board of Directors received details regarding a potential Crypto Mining Development which would add approximately 5.5 MWs of load to WRVEC's system, possibly more. Beau Jackson, Manager of Engineering and Development, stated that the high load factor in combination with high energy consumption creates an economic incentive to the Cooperative and its members to capture this type of load; therefore, an adjusted Class A rate was proposed as a means to attract this potential member to the Cooperative's system. Mr. Jackson reported that negotiations are ongoing related to the formal deal points that will need to be incorporated into a definitive written agreement. After thorough discussion, a motion was made to approve an adjusted Class A Rate for this potential member and to allow the CEO and Staff to negotiate and execute a written agreement based on the terms outlined and as presented at this meeting. A second was given. Motion carried.

Angie O'Dell, Manager of Executive Business Administration, advised the Board about a formal resolution required related to the Cooperative's pension plan. The plan must be amended from time to time to remain in compliance with new or changed regulations, rulings, legislation, and plan operations. Motion was made to approve the Resolution of the Board of Directors Authorizing the Amendment and Restatement of the Retirement Security and/or 401(k) Pension Plan for

White River Valley Electric Cooperative, effective July 1, 2022, as presented. A second was given. Motion carried.

Reports were also provided to the Board about current topics discussed at the most recent board meetings of both Sho-Me Power and KAMO Power, the Cooperative's two G&Ts that deliver electric energy to White River. Attorney Horton presented the Board with Cooperative Policy 2-124 on Director Election Campaigning for a refresher as director candidates begin the election cycle in advance of Annual Meeting.

There being no further business to come before the Board, the meeting adjourned.

The next regular meeting of the White River Valley Electric Board of Directors will be held on Friday, July 22, 2022 following the Board's strategic meeting and retreat which is set to begin on Thursday, July 21, 2022.

Neal Crum / Vice-President