



Board Meeting Summary

March 21, 2024

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, March 21, 2024, beginning at approximately 10:40 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 except for John Cooper who was unable to attend.

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: March Board Meeting Agenda, February Board Meeting Minutes, and the February Board Summary.

The Cooperative's Auditors from FORVIS were in attendance to meet with the Board and deliver 2023 Audit results of the Cooperative's books and accounts. Amanda Strange, Director of Field Audits, Chris Doolittle, Partner, and Matt Fritz, assistant, jointly presented results of the 2023 Consolidated Financial Statement Audit, including required communications which included the scope of the audit, FORVIS and WRVEC responsibilities related to it, the extent of FORVIS's communication and distribution restriction, and independence matters. The 2023 consolidated financial audit results were very favorable with no discrepancies noted.

A motion was made to go into Executive Session. A second was given. Motion carried. All staff members left the room at this time. The Executive Session began at 11:10 am. During Executive Session, the Board held discussions about the audit and the Cooperative's financials without staff present as part of their fiduciary and due diligence duties to the Cooperative. The Executive Session adjourned at 12:17 pm and a short break was then taken. The regular Board meeting resumed at 12:26 p.m. with Staff and CEO Hamon rejoining the meeting.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, reported on the Committee meeting held on February 29th at the WRVEC Headquarters. Hyatt stated the meeting was highly 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 and each was approved after proper second and vote:

Motion to approve the 2023 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, the Cooperative's external auditors.

Motion to approve the 2024 Budget Amendments in the amount of \$41,600 for WRVEC.

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.

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 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: monthly and year to date consolidated financials, FEMA reimbursements, asset management and special equipment, email campaign statistics, economic development, key accounts, Youth Tour, Cycle, and Energy in Today's Classroom. The Board was also informed that the Communications and Marketing Department won four Spotlight Awards: (1) the Rural Missouri Candidate Corner, (2) Best Photo, (3) Best Social Post and (4) Best Internal Engagement—Family Day. Angie O'Dell, VP/Chief Administration Officer, reminded the Board to have nominating committee names for consideration at the April Board meeting for appointments to that committee, and discussed Board member participation at upcoming annual meetings for Sho-Me Power, KAMO Power, and Associated Electric Cooperative.

Other report topics included: AVL (Automated Vehicle Locator) systems in all operations vehicles (so positioning can be monitored through dispatch in real time), outages, right-of-way maintenance update, fuel system at the Ozark office, reliability, recent engineering projects/work orders, joint use agreements, member contacts, staffing, future conferences, and training opportunities.

CEO Hamon presented his report to the Board.

During the executive reports, VP/Chief Finance Officer Tim Shafer presented several loan documents from the National Rural Utilities Cooperative Finance Corporation (CFC) for the Board's review and approval. The CFC loans were discussed during the February 29th Finance Committee meeting, with the understanding the final documents would be reviewed again during the March Board meeting.

Shafer's first request for approval was the CFC Electric Power Term Loan 9057 for fifty-million dollars (\$50,000,000.00). The Loan states the Cooperative may borrow from the National Rural Utilities Cooperative Corporation (CFC), from time to time as determined by the officer or proper persons designated by the Board of Directors of the Cooperative, an aggregate amount not to exceed \$50,000,000.00, as set forth in the loan agreement. A motion was made to approve Loan 9057 as presented. A second was given and the motion carried.

Next, Shafer presented the CFC Guarantor's Certificate of Resolutions and Incumbency for White River Technologies, LLC (Guarantor). This resolution states that the Guarantor guarantee the payment and performance of the obligation, liabilities, and indebtedness of White River Valley Electric Cooperative, Inc. to National Rural Utilities Cooperative Finance Corporation (CFC) under a loan agreement in the aggregate principal amount of \$50,000,000.00, upon terms and conditions set for in the guaranty substantially in the form of the guaranty provided to the Board at this meeting. A motion was made to approve the resolution as presented. A second was given and the motion carried.

Shafer then presented to the Board for their review the CFC Guarantor's Certificate of Resolutions and Incumbency for White River Fiber, LLC (Guarantor). This resolution states that the Guarantor guarantee the payment and performance of the obligation, liabilities, and indebtedness of White River Valley Electric Cooperative, Inc. to National Rural Utilities Cooperative Finance Corporation (CFC) under a loan agreement in the aggregate principal amount of \$50,000,000.00, upon terms and conditions set for in the guaranty substantially in the form of the guaranty provided to the Board at this meeting. A motion was made to approve the resolution as presented. A second was given and the motion carried.

During the VP/Chief Engineering Officers report, Rick Johnson presented to the Board for their review and consideration the Certificate of Completion Contract Construction. This form certifies that that the project between BBC Electrical Service, Inc. (Contractor) and White River Valley Electric Cooperative, Inc., was completed in accordance with the provision of the Construction Contract dated May 18, 2023. A motion was made to approve of the certificate as presented. A second was given and the 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. Horton provided an update on the Southway Storage Change of Supplier case currently pending at the Missouri Public Service Commission and the favorable Staff Recommendation received that would support the Cooperative's right to serve the new member as their electric power supplier for the commercial development just west of highway 65 and south of County Road F in Ozark, Missouri. More legal proceedings are anticipated in the case and updates will be provided as the case proceeds.

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, April 18, 2024. This meeting will be held at the Branson Headquarters.

Lyle Rowland / Secretary