



Board Meeting Summary

June 20, 2024

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, June 20, 2024, beginning at approximately 10:45 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.

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: June Board Meeting Agenda, May Board Meeting Minutes, May Board Summary, and the following policies:

- Policy 5-141 Generative Artificial Intelligence (AI)
- Policy 5-142 Intellectual Property
- Policy 5-143 Identity Access Management
- Policy 5-144 Tuition Reimbursement
- Policy 5-146 Acceptable Use Policy

Reports from the Committee Chairs followed.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, acknowledged the Committee met on June 11, 2024. Hyatt stated the Committee was presented with the 2024 Cost-of-Service Study which was conducted internally by the cross functional Cost-of-Service team. Before the presentation to the entire Board, the Executive Staff presented examples of other Missouri Cooperative's service availability charges as well as kilowatt and demand charges.

Next, the internal cross functional Cost-of-Service team presented the 2024 Cost-of-Service Study. During the presentation, the team shared their objectives and tasks which helped determine the outcome of the Study. The team presented their data, findings, and proposed rates. After the presentation, the Board discussed the findings and rate proposal contained within the Study. Afterwards, Jeff Hyatt, on behalf of the Finance Committee, made the following motion for the Board's consideration and approval:

Motion to approve the 6.01% average rate increase as set forth in the 2024 Cost-of-Service Study presented to the Finance Committee on June 11, 2024.

In support of this motion, the proposed rate adjustments were explained in full detail by the Cost-of-Service team and the Executive Staff. These rate changes represent revenue requirements for the Cooperative's 2025 electric operations. A second was given. Motion carried.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated the Committee held a meeting on May 29, 2024, which included the polices presented and approved on the Consent Agenda for this meeting. Rowland stated no future meeting dates had been set at this time.

President Whorton asked for officer reports. Whorton presented two Board of Director contact submissions and responses. No other reports were given.

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, Member Appreciation Days recap, July *Rural Missouri*, WRVEC Annual Meeting and Annual Report details, economic development, key accounts, legislative topics, EV charging, and rebates and audits. Also presented was information concerning NRECA's Cybersecurity Tech Conference, artificial intelligence (AI), workman's compensation, year-over-year system wide new services information, 12-month workorder statistics, reliability trends, the new Ozark office building, pole attachment agreements, and upcoming conferences and meetings.

During the VP/Chief Growth Officer's report, Cassie Cunningham presented the USDA Rural Economic Development Loan application request from the Butterfly Palace for Board consideration and approval. This USDA loan request of \$2.0M will be used as additional funding for a project totaling \$18.0M. This requested loan will be secured by an Irrevocable Standby Letter of Credit. A motion was made to approve of the resolution authorizing the application by the Butterfly Palace for the Rural Development Loan as presented. A second was given. Motion carried.

Angie O'Dell, VP/Chief Administration Officer, presented the need to appoint the Association of Missouri Electric Cooperative's (AMEC) State Board Member and alternate for the Board's consideration and approval. CEO Chris Hamon was placed in nomination as the State Board Member and President Jenny Whorton was placed as alternate. A motion was made and seconded to approve the delegates as presented by nomination. Motion carried.

Next, O'Dell asked for the Board's consideration and approval of the AMEC's Annual Meeting voting delegates. CEO Chris Hamon was placed in nomination as the voting delegate and Jenny Whorton was placed as the alternate. A motion was made and seconded to approve the delegates as presented by nomination. Motion carried.

CEO Hamon presented his report to the Board.

Reports from recent Board Meetings at Sho-Me Power and KAMO Power, the Cooperative's wholesale power suppliers, were also provided to the Board by Mr. Hamon and by Jeff Hyatt respectively.

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

Lyle Rowland / Secretary