



Board Meeting Summary

August 15, 2024

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, August 15, 2024, beginning at approximately 11:00 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: August Board Meeting Agenda, July Board Meeting Minutes, and the July Board Summary. Reports from the Committee Chairs followed.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, stated the Committee had a meeting date set for August 27th and all Directors were invited to attend.

Director Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee stated the Committee would be working on CEO goals for the coming year, but no action items were recommended at this time in regular session.

President Whorton asked for officer reports. There were no officer reports; however, a member call-in was discussed related to the nominating committee process and the member was provided the information that was requested.

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, year-to-date budgets, procurement update (tracked cost savings, lead time savings and Senate Bill 872), member email communications, annual meeting, cybersecurity, scheduled IT penetration testing, right-of-way, safety, reliability load factor, building projects, pole attachment agreements, AMEC Annual Meeting, 2025 strategic planning meeting, and workforce planning and development.

During the VP/Chief Growth Officer's report, Cassie Cunningham presented to the Board for their review and consideration two Revolving Loan Fund applications. The first application for consideration was for Peak Electric, located in Kimberling City. This application request was for \$200,000.00 and would be used to help with the purchase and renovation of a new warehouse location. This requested loan will be secured by an Irrevocable Standby Letter of Credit. A motion was made to approve of the Revolving Loan Fund application by Peak Electric as presented. A second was given. Motion carried.

Next, Cunningham presented the second proposed Revolving Loan Fund application for the Board's review and consideration. This application was submitted by Christian Action Ministries (CAM) for a loan amount of \$275,000.00, to be used to help purchase a 4300 square foot facility. This request will be secured by an Irrevocable Standby Letter of Credit from the borrower's financial institution. A motion was made to approve of the Revolving Loan Fund Application by CAM as presented. A second was given. Motion carried.

CEO Hamon presented his report to the Board and the Board also received reports from recently held meetings at KAMO Power and Sho-Me Power, the Cooperative's wholesale power suppliers.

Attorney Horton provided his Legal Report to the Board along with an update regarding the current Public Service Commission (PSC) application case involving Southway Storage in Ozark, Missouri and legal matters and tasks that have been assigned.

The Board held an executive session to discuss CEO goals for 2025 and other strategic planning initiatives.

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned at 2:42 p.m.

The next meeting of the White River Valley Electric Board of Directors will be held on Friday, August 23, 2024, immediately following the Member Annual Meeting at which time the Board will hold its reorganizational meeting. This meeting will be held at the Branson Headquarters.

Lyle Rowland / Secretary