



## Board Meeting Summary

**November 21, 2024**

The regular meeting of the White River Valley Electric Cooperative, Inc. Board of Directors was held at the Branson Headquarters on Thursday, November 21, 2024, beginning at 10:56 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 Director Jeff Hyatt who was unable to attend.

President Neal Crum served as Chair of the Board meeting. The Board began by reviewing and unanimously approving items on the Consent Agenda which included the following: November Board Meeting Agenda, October Board Meeting Minutes, October Board Summary, 2024 Annual Meeting Minutes, Policy 3-18 Member Electric Service Deposits and Service Charges. Reports from the Committee Chairs followed.

Director Jeff Hyatt, Chair of the Finance and Equity Management Committee, was absent from this meeting; thus, no update was given for his committee.

Lyle Rowland, Chair of the Bylaw, Governance, and Member Engagement Committee, stated his committee had reviewed and approved of the WRVEC policy which had been placed on the consent agenda for review and consideration. Rowland stated the next committee meeting has not yet been scheduled but additional policies will likely be reviewed after the first of the year.

President Crum asked for officer reports. There were no officer reports or Member Alliance Program submissions to discuss.

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: October consolidated financials, cost of power and increasing pressures on rates, Power-Up grants received (190 applications from 24 different schools), Share the Harvest update, food drive results, member email communications, Devin Sherwood's recent President's Award bestowed by the National Rural Economic Developers Association, energy services, key accounts, NISC server issues, cybersecurity update, security upgrades, AVL update, ROW contractors, Ozark District Office construction completion and demolition of old office building, recent storm damage, Genetec training with dispatchers, lineman's rodeo, housing market/new services, idle services cleanup, PSC matters, system reliability, load factor and profile, workman's compensation, upcoming conferences and meetings, polices, and employee events.

During the Finance Officers report, VP/Chief Financial Officer Tim Shafer advised the Board on the proposed 2024 Annual All Employee Christmas Bonus Resolution. A motion was made to approve of the resolution as presented. A second was given. Motion carried.

Shafer then submitted to the Board for its consideration and approval the renewal of the Short-Term Line of Credit with KAMO Electric Cooperative for Five Million Dollars (\$5,000,000). A motion was made to approve of the Short-Term Line of Credit as presented. A second was given. Motion carried.

Shafer next presented the renewal of the Revolving Loan Fund Short-Term Line of Credit with KAMO Electric Cooperative for Five Hundred Thousand Dollars (\$500,000) for consideration and approval by

the Board. A motion was made to approve of the RLF Short-Term Line of Credit as presented. A second was given. Motion carried.

Next, Shafer presented to the Board for its consideration and approval the Sho-Me Power Electric Cooperative's Letter of Authorization- Exhibit B regarding the Purchased Power Prepay Program. A motion was made to approve of the Letter of Authorization as presented. A second was given. Motion carried.

Lastly, Shafer presented to the Board for their review and consideration the 2024 Year-End FORVIS/MAZARS, LLP Audit Engagement Letter and the 2024 Tax Engagement Letter. A motion was made to approve both FORVIS/MAZARS, LLP engagement letters as presented. A second was given. Motion carried.

During the Administrative Officers report, VP/Chief Administration Officer Angie O'Dell presented to the Board for review and consideration the 2025 Board Meeting Calendar. A motion was made to approve the calendar as presented. A second was given. Motion carried.

CEO Hamon presented his report to the Board. Hamon spent time addressing several topics which included the importance of improving the Cooperative's load factor to address challenges with peak demand and cost pressure on rates for members. A general discussion was also had about the electric power generating assets that the Cooperative relies upon in its all-requirements contract with KAMO Power and Sho-Me Power, the Cooperative's wholesale power suppliers, and the stress that is being placed on the electric transmission system with the increase in energy flows and continued intermittent energy supplied by renewable energy resources.

The Board also received reports from recently held meetings at KAMO Power and Sho-Me Power.

Attorney Horton provided his Legal Report to the Board along with an update on assigned tasks.

The Board held an executive session to discuss strategic planning and personnel.

There being no further business to come before the Board, on motion duly made, seconded, and carried, the meeting was adjourned at 1:23 p.m.

The next meeting of the White River Valley Electric Board of Directors will be held on Thursday, December 19, 2024. This meeting will be held at the Branson Headquarters.

Jim Kyle / Secretary