

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS

OF

WHITE RIVER ELECTRIC ASSOCIATION, INC.

December 19, 2024

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on December 19th, 2024, at 1:00 P.M. with the following Directors present:

Rogers, Hilkey, Ducey, Dearman, Phelan, Sheridan, and Pearce

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Dale Dunbar was appointed as Recording Secretary.

- Agenda** The Directors reviewed the December 2024 agenda as presented. Upon motion, properly seconded, the Directors approved the agenda as presented.
- Public Comment** None
- Guests** Visitors present included General Manager Michalewicz, Staff Members Dunbar, Matrisciano, Berthelson, Reidinger, J.H. Sheridan, and Attorney Webb.
- Rio Blanco Golf Association Directors presented a partnership request to the Board for a utility cart. It was decision of the Board, not to participate with a partnership, but to make a donation of \$2,500 to the RBGA for their best use. Also to check and see if a matching donation could be achieved with Basin Electric. Upon motion, properly seconded, the Directors approved the donation.
- Minutes** The minutes of the regular meeting of November 14, 2024, had been posted to BoardEffect. Upon motion, properly seconded, the Directors adopted the meeting minutes as presented.
- Bills and Checks** The bills and checks for the month of November 2024 were reviewed by the Directors. Upon motion, properly seconded, the Directors approved the checks, with Director Ducey abstaining.
- The bank balances and investments were also reviewed by the Directors.
- Safety** Operations Manager Berthelson presented the Safety Report. The Directors reviewed the information from the Safety Committee meeting on December 9, 2024. The meeting minutes were presented. Operations Manager Berthelson discussed close calls, which there were none. An accident in a sister cooperative was discussed in depth with injuries, and particulars of the incident work reviewed. The outage reports were reviewed by the Board. Upon motion by Director Dearman, seconded by Director Hilkey, the Safety Report was approved unanimously by the Directors.
- Donations** Donations for the month were reviewed.
- Meeker Chamber of Commerce membership for 2025 was presented. Upon motion by Director Rogers, seconded by Director Ducey, the membership was approved at the Platinum level-\$4,400.
- A request to donate to a local photography business that makes community photos available at no charge was presented. Upon motion by Director Rogers, seconded by Director Dearman, a \$500 donation was approved to Bobbyg's Memories.
- Cowboy Shootout** The annual WREA Cowboy Shootout was reviewed. Another successful tournament was conducted. Several teams stayed in local hotels for the tournament along with eating at local establishments. Upon motion by Director Dearman, seconded by Director Phelan, it was approved unanimously to sponsor the tournament next year - 2025.
- Audit Report** After a lengthy presentation and review of the 2024 Audit, and upon motion by Director Dearman, seconded by Director Ducey, the audit report was approved unanimously.
- Budget** The annual operating budget was presented to the Board. Sales, expenses, depreciation, and patronage capital were all reviewed. Upon motion by Director Dearman, seconded by Director Rogers, the 2025 Operating Budget was approved unanimously.
- Discount Rate** The Patronage Capital discount rate for early retirement was reviewed by the Directors. Upon motion by Director Ducey, seconded by Director Dearman, it was unanimously approved to set the discount rates for the coming year at 20% Tri-State, and 85% for WREA.
- Power Quality** The Power Quality Policy was briefly discussed. Upon motion by Director Ducey, seconded by Director Dearman, the policy was unanimously approved.

Management Reports

- Cyber** A brief update on Cyber was presented.
- Power Bill** Manager Michalewicz reported on the operations of WREA for the month of November 2024. The power bill for the month of November was \$3,141,927.79. There were 42,947,814 worth of kWh purchased, the demand was 70,533 Kw, the cost per kilowatt-hour was 73,1569 mills per kWh. The member system load factor was 84.4527. The Directors reviewed the statistical information for the month of October.
- Other**
- Fiber** An update was relayed to the Board.
- 2024 Bill Cr.** The December bill credit has been put together and ready to run.
- Thank You's** There were several thank you notes for the Board to review
- Attorney** Attorney Webb presented several items to the Board. Included were review of easements and contracts, Cypress Creek Agreement, Tri-State, and FERC.
- Executive** Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved entering into executive session to discuss confidential and legal matters
- Upon motion by Director Dearman, seconded by Director Hilkey, the Board unanimously approved reconvening the public portion of the regular meeting.
- Christmas Bonus** Upon motion, properly seconded, the Directors approved a \$500 Christmas Bonus for all employees.
- Travel** A request was made to attend the 2025 Utility Expo in Louisville, KY for 3 employees was presented. Upon motion, properly seconded, the Directors approved for 3 employees to attend.
- Discussion was held on the NRECA Power Exchange and Tech Advantage Conference.
- CREA** The annual meeting for CREA will be February 8-11, 2025, in Denver. It was consensus that Directors Rogers and Sheridan will be the voting and alternate delegates.
- NRECA** Discussion was held on delegates to the NRECA meeting. There presently is no interest in attending.
- Associated** Director Rogers gave an update on CREA. The organization is exploring potential moves. Executive Director Singer has announced his intention to retire at the end of 2025.
- Director Rogers also gave an update on Western United Electric Supply.
- Director Hilkey submitted his Tri-State report and other items to Boardpaq.
- Policy 305** Upon motion, properly seconded, the Directors unanimously approved updating WREA Policy No. 305 to reflect the updated discount rates for early retirement of patronage capital.
- With no further business appearing before the Board, the meeting was adjourned.



Bryce R. Ducey, Secretary