

MINUTES OF THE SPECIAL MEETING  
OF  
BOARD OF DIRECTORS  
OF  
WHITE RIVER ELECTRIC ASSOCIATION, INC.

March 26, 2020

A meeting of the Board of Directors of White River Electric Association, Inc. was held via phone conference on March 26, 2020 at 9:00 a.m. for the purpose of discussion of the early return of patronage capital with the following Directors present via phone:

Welle, Jordan, Pearce, Hilkey, Rogers, Parr, and Wyatt

Director Absent: None

President Welle called the session to order and presided throughout.

**Waiver** A Waiver of Notice was announced by President Welle and was approved and verbally signed by all over the phone with a voice roll call.

**Agenda:** It was regularly moved, seconded and passed to approve the agenda.

Dale Dunbar was appointed as recording secretary.

**Guests:** Guests physically present were Manager Michalewicz, and Manager of Finance Dunbar, who abided by the Colorado Department of Health social distance guidelines, and staff members Matrisciano, Sampson, and Attorney Zagar-Brown who all attended via phone.

**Pat Cap Return** With regards to the pandemic that the country is presently experiencing, the Board of Directors reviewed returning the years 2004, 2005, and 2006, earlier than the normal August time frame. Upon motion by Director Rogers, seconded by Director Hilkey, and passed by all directors via phone, it was approved to return those years as quickly as possible.

**LOC** The finances of the organization were reviewed. With most of the present construction projects being funded from the general fund, it was deemed prudent to request \$1,500,000 from the short-term Line of Credit to be rolled into a long-term instrument later. Upon motion by Director Pearce, seconded by Director Parr, and passed by all directors via phone, it was approved to request that funding from CFC as needed.

With no further business appearing before the Board, the meeting was adjourned.

  
Richard R. Parr, Secretary