

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

September 18, 2025

The meeting of the Board of Directors of White River Electric Association, Inc. (WREA) was held on September 18, 2025, at 1:30 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.

Kari Matricciano was appointed as Recording Secretary.

Guests Visitors included General Manager Alan Michalewicz, Staff Members Kari Matricciano, JH Sheridan Chris Reidinger, Brett Berthelson, Mike Dinwiddie and Attorney Kobi Webb.

Agenda The Directors reviewed the September 2025 agenda as presented. Upon motion by Director Ducey, seconded by Director Hilkey, the agenda was approved.

Public Comment None

Minutes The minutes of the regular meeting on August 19, 2025 were posted to BoardEffect for review. Upon motion, by Director Sheridan, seconded by Director Dearman, the minutes were approved as presented.

Bills & Checks The bills and checks for the month of August 2025 were reviewed by the Directors. Finance Manager, JH Sheridan, reported that WREA is beginning to see bills related to the Elk/Lee fires present for payment but that the emergency line of credit has not been advanced at this time. Manager Michalewicz added that once the full extent of the fire damage was observable, estimates prepared for Federal Emergency Management Agency (FEMA) consideration increased and are approximately \$21.3 million dollars, thus exceeding the \$10 million dollar borrowing limit on the existing emergency line of credit held with the National Rural Utilities Cooperative Finance Corporation (CFC).

Following discussion and presentation of the need for fire recovery funding, upon motion by Director Rogers, seconded by Director Phelan, the Board unanimously accepted the August bills and checks and authorized WREA management to seek an increase in the existing emergency line of credit with CFC to \$20 million dollars, or as needed, for the purpose of funding the rebuilding of critical infrastructure destroyed or damaged by the Elk/Lee fires.

Current bank balances and investments were reviewed by the Directors.

Safety/Outages Operations Manager Berthelson reported that the safety meeting scheduled for September was postponed due to staff's focus on the Elk/Lee fires.

Engineering Manager Reidinger reported on August outages during which a sharp increase in outages was registered due to the Elk/Lee fires and the continuation of Fire Protection Mode settings systemwide. Reidinger stated that effective September 15, 2025, a downgrade in fire danger allowed Fire Protection Mode settings to be lifted, which is expected to result in increased system availability. Upon motion by Director Dearman, seconded by Director Hilkey, the Safety and Outage Reports were approved unanimously.

Donations Tri-State G&T's Vice-President of Member Experience, Lee Boughey, joined the meeting for the purpose of discussing how Tri-State could best support White River Electric and its membership following the Elk/Lee fires. Following a discussion of several potential areas where financial assistance could be helpful, it was determined that WREA staff would explore, identify needs and further recommend organizations assisting those most impacted by the fires for Tri-State donation consideration.

Manager Michalewicz expressed his gratitude to Tri-State G&T for the support provided by mutual aid crews throughout the fires and for the support of financial and engineering staff who have assisted with the damage assessment required for an accurate FEMA filing.

Voting Delegate Director Rogers, as the existing CREA director, will continue to serve as the primary voting delegate for CREA. Director Dearman was unanimously appointed as the alternate voting delegate for the NRECA director election in November.

Youth Tour Upon motion by Director Ducey, seconded by Director Phelan, the Board unanimously approved to send one (1) student to participate in the Washington DC Youth Tour at a cost of \$2,300.00

Youth Camp Upon motion by Director Ducey, seconded by Director Phelan, the Board unanimously approved to send two (2) students to participate in the Cooperative Youth Leadership Camp at a cost of \$900.00 per student.

Management Reports

- Cyber IT Administrator Dinwiddie reported that a penetration test has been scheduled and that computer upgrades are nearing completion. Dinwiddie reported that, according to a report published by Federated Rural Electric Insurance Company, claims because of cybercrime are on the rise and are becoming more prevalent industry wide – warranting diligence from all cooperatives, large and small. Engineering Manager Reidinger reported on the IT Conference and that collaboration with OT groups is proving helpful in preventing the occurrence of a major cyber event.
- Dinwiddie and Engineering Manager Reidinger reported that they will both be attending the IT Conference in the coming weeks and remain active with NRECA’s Project Guardian program.
- Power Bill Manager Michalewicz reported on the operations of WREA for August 2025. The power bill for the month of June was \$3,144,184.30. There were 43,460,280 worth of kWh purchased, the demand was 67,562 kW, the cost per kilowatt-hour was 72.35 mills per kWh. The member system load factor was 86.46. The Directors reviewed the statistical information for the month of July.

Other Management Reports

- Elk/Lee Fire Manager Michalewicz reported on the status of the Elk/Lee fire damage restoration. Michalewicz reported that WREA has sustained an estimated \$1.3 million dollars in distribution-related damage, most of which has been repaired or replaced, and an estimated \$20 million dollars in transmission-related damage with assessments still made on the degree of damage sustained by the steel structures.
- BoardEffect The Board reviewed the instructions for how to set up individual user accounts for the electronic board book migration to the DiligentOne platform which is scheduled for the end of September.
- Thank You’s Thank you notes were passed around the room for review.
- Attorney Attorney Webb reported that there are no non-privileged legal items for discussion at this time.
- Executive Upon motion by Director Dearman, seconded by Director Ducey the Board approved entering Executive Session at 3:28 p.m. to discuss confidential and legal matters related to FERC/rate review, transfer of facilities, personnel matters, and privileged legal.
- Upon motion by Director Dearman, seconded by Director Rogers, the Board unanimously approved reconvening the public portion of the meeting at 3:59 p.m.
- Executive Action No action items were required as a result of the Executive Session.
- Travel There were no items for consideration with regard to director or staff travel requests.

Other Action:

- Idle Services Manager Michalewicz reported that some distribution services destroyed by the Elk/Lee fires include locations that were inactive/idle prior to the fire. Staff are working with property owners to determine if the service needs to be rebuilt to those locations and if the property owner has plans to reactivate service prior to rebuilding the line.
- Associated Organizations Director Rogers gave an update on CREA. CREA’s former HQ is under contract and is scheduled to close in early October at which time cooperatives who paid up front for their portion of the new facility can be reimbursed according to CREA’s agreement with its member cooperatives. CREA has received six (6) applications for associate membership thus far. An offer has been made to a candidate for the Executive Director position, but a formal announcement is pending.
- Director Rogers also gave an update on Western United Electric Supply. The organization’s monthly financials were made available on BoardEffect. Western United has four (4) new members and the cooperative is looking to Kansas for expansion opportunities.
- Director Hilkey reported on behalf of the Tri-State Board. Hilkey reported that Tri-State has a lot going on and discussions are ongoing regarding state and federal regulation changes as well as the Colowyo reclamation which is scheduled to being early next year.
- Strategic Update The Board discussed the September 15, 2025 strategic planning work session during which NRECA’s Leigh Taylor joined to discuss the process of conducting candidate searches for replacement of management level staff.
- With no further business appearing before the Board, the meeting was adjourned at 4:30 p.m.


Bryce R. Ducey, Secretary