

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

July 15, 2025

A special meeting of the Board of Directors of White River Electric Association, Inc. (WREA), was held at WREA headquarters on July 15, 2025, at 10:30 a.m. The purpose of the meeting was the General Manager's annual review.

The following Directors were present:

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

Directors Absent: None

President Pearce called the meeting to order and presided throughout.

Kari Matrisciano was appointed as recording secretary.

Agenda Upon motion by Director Rogers, seconded by Director Phelan, the agenda was approved as presented.

Guests: Guests present during select portions of the meeting were Manager Michalewicz, Kari Matrisciano and Attorney, Kobi Webb

Executive Session Upon motion by Director Ducey, seconded by Director Hilkey, and approved by all Directors present, the Board entered executive session at 10:35 a.m. for the purpose of discussing a performance review for the General Manager.

Upon motion by Director Hilkey, seconded by Director Dearman, and approved by all Directors present, the Board reconvened the public portion of the meeting at 11:20 a.m.

Action Following the Board's appraisal of the General Manager, the Board addressed compensation. Upon motion by Director Rogers, seconded by Director Dearman, and approved by all Directors present, the General Manager was awarded a \$30,000 performance bonus of which \$5,000 will be billed to White River Energy Co., to be paid in the next payroll.

Also included in the motion was to defer any cost-of-living or salary adjustment until review of the 2025 budgeting process, at which time any General Manager salary adjustments will be made retroactive back to July 15, 2025.

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


Bryce R. Ducey, Secretary