

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

July 16, 2026

A special meeting of the Board of Directors of White River Electric Association, Inc. (WREA), was held at WREA headquarters on July 16, 2026, at 8:00 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.

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

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

Kari Matrisciano was appointed as recording secretary

Opening
Comment

General Manger Michalewicz thanked the Board for the opportunity to lead a great organization and for their support during a difficult year; plagued with wildfire, employee tension and continued changes to regulation within the electric industry. Michalewicz reported enhanced relationships with lawmakers stemming from the wildfire recovery and reports that WREA remains in a strong financial position. Michalewicz noted that growth opportunities continue to present themselves for management and staff, and that current staff continue to excel in their respective roles.

Exec.
Session

Upon motion by Director Dearman, seconded by Director Rogers, and approved by all Directors present, the Board entered executive session at 8:07 a.m. for the purpose of discussing a performance review for the General Manager.

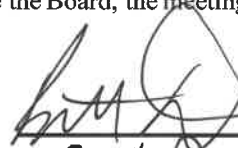
Upon motion by Director Dearman, seconded by Director Rogers, and approved by all Directors present, the Board reconvened the public portion of the meeting at 9:00 a.m.

Exec.
Action

Following the Board's appraisal of the General Manager, the Board acknowledged General Manager Michalewicz's leadership during the Elk and Lee fires and praised his diligence with regard the disaster declaration process and ongoing financial recovery. The Board also identified the need for improved engagement as it relates to personnel conflict resolution and discussed succession planning, future bonus distribution and 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., if approved, to be paid in the next payroll.

With no further business appearing before the Board, the meeting was adjourned at 9:10 a.m.


Brett Dearman Secretary