

The regular monthly meeting of the Board of Directors of Shenandoah Valley Electric Cooperative was held on June 25, 2020 beginning at 6:08 p.m. All Board members and Attorneys Davenport and Hutman were in attendance throughout the meeting, and Senior Staff attended during the open portion of the meeting and as otherwise noted. Attendees were present in person at the Rockingham Office Complex and by web meeting connection. Copies of all materials referred to below had been provided to Board members on their electronic devices several days before the meeting, except as otherwise noted.

Ms. Marchant gave the invocation and led those present in the Pledge of Allegiance.

The minutes of the regular Board meeting of May 28, 2020 were approved as delivered. Acting CEO Rogers presented the first part of his monthly report, focusing on recent member interest in solar power and the impact of COVID-19 on the Cooperative.

Ms. Fitzgerald presented the monthly financial report and she and Mr. Rogers responded to Board member questions about recent accounts payable.

A motion was passed establishing the agenda for the Annual Meeting of members to be held by telephone participation on August 13, 2020.

Mr. Aulgur presented a Staff recommendation for changes to comply with certain recommendations of the Cooperative's independent auditor. Policies were adopted after discussion among Board members and Staff.

Mr. Plum as Finance Committee Chair commended Staff for its presentation of a template demonstrating the interrelatedness of a number of key financial metrics in a meeting of the Committee held immediately prior to the Board meeting, and attended by most Board members. It was agreed that further review would occur in July.

A motion was passed to ratify certain action by the Board Chair on June 25, 2020 with respect to the 2020 Annual Meeting of Cooperative members and balloting procedures.

Attorney Davenport presented recommended amendments to Article VI of the bylaws regarding subordinate officers, consistent with the decision of the Board at its prior regular meeting and delegating the authority to appoint an assistant secretary-treasurer to the President and CEO. A motion was passed unanimously amending Article VI.

Mr. Rogers referred to an update of the Cooperative's strategic plan and provided updated information on distributed energy resources.

Ms. Marchant provided the monthly ODEC report.

After a brief recess the Board reconvened in closed session.

By consensus a strategic planning meeting was set to occur before the regular Board meeting in August.

Mr. Rogers presented the remainder of his report, reviewing a complete organizational chart of SVEC personnel.

There being no further business the meeting was adjourned at 9:52 p.m.