

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

July 27, 2016

A meeting of the Board of Directors of White River Electric Association, Inc. was held at the Headquarters of White River Electric Association, Inc., on July 27, 2016 at 10:00 a.m. for the purpose of an annual performance review of the General Manager with the following Directors present:

Jordan, Dunham, Parr, Pearce, Hilkey, Wyatt, and Welle.

Directors Absent: None

President Jordan called the session to order and presided throughout.

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

Dale Dunbar was appointed as recording secretary.

Guests: Guests present were Manager Michalewicz, and staff members Dunbar and Attorney Zagar-Brown.

Upon motion by Director Pearce, seconded by Director Hilkey and passed by all Directors present it was approved to move to an executive session to discuss the General Manager.

Upon motion by Director Wyatt, seconded by Director Pearce and passed by all Directors present it was approved to reconvene the special meeting.

Review Upon motion by Director Pearce, seconded by Director Parr, and passed by all directors present, it was approved that General Manager Michalewicz annual salary shall be \$225,000 yearly, effective August 1, 2016, and that he shall be awarded a \$10,000 bonus in either deferred compensation or a cash bonus to be determined to comply with IRS regulations regarding deferment.

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


Richard R. Parr, Secretary