

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING

January 28, 2021

A meeting of the Chariton Valley Electric Cooperative, Inc. (CVEC) Board of Directors was called to order at the Cooperative office in Albia, Iowa, on January 28, 2021, at 6:03 p.m. by President Kenny VandenBerg.

Secretary Norm Major reported 8 directors were present, with Director Green joining virtually. The seat for District 1 is vacant due to Director Moore's recent retirement. Others in attendance included CEO/General Manager Leilani Todd, Assistant General Manager Becky Teno, Finance Manager Trudy Grade, Operations Manager Carson Hodge, Economic Development & Member Services Manager Tod Faris and Executive Assistant Anna Kerber.

Agenda

A motion was made to accept the final agenda as presented. The motion was seconded and carried.

Minutes

A motion was made, seconded and carried to approve the minutes of the December 17, 2020, regular business meeting of the Board of Directors.

Special Training and Reports

Darrin Lynch, Regional Vice President with National Rural Utilities Cooperatives Finance Cooperative (NRUCFC), provided an overview of the Key Ratio Trend Analysis (KRTA), an annual assessment of nationwide financial trends among electric distribution cooperatives. The presentation showed how CVEC compares to other distribution systems nationwide, including Iowa, NEP, and other like-size systems.

New Members

The list of applications for cooperative membership was presented to the Board for the month of December 2020. A motion was made, seconded and carried to affix the cooperative seal on all membership applications for the month.

SEE ATTACHED MEMBER LIST

Safety Report

General Manager/CEO Leilani Todd reported there was one property damage report in the month of December 2020. The Safety Report as of December 2020 was reviewed by the Board and accepted as information.

NRECA and NRTC Annual Meeting Voting Delegates

Upon a motion made, seconded and carried, Director Welsh was appointed as CVEC's voting delegate, with Director Major serving as the alternate voting delegate for both the upcoming 2021 NRECA Annual Business Meeting and the National Rural Telecommunications Cooperative (NRTC) Annual Meeting.

Northeast Missouri Electric Power Board of Director Nomination

A motion was made, seconded and carried to renominate Richard Welsh to serve on the Northeast Power Board of Directors for a term of three years.

Financial Report

Finance Manager Trudy Grade informed the Board that financials for December 2020 and January 2021 would be presented at the Cooperative's February 2021 meeting due to year-end closing.

Finance Manager Trudy Grade opened the floor for questions regarding her department written report for January. There were no questions to come from the Board.

Operation Report

Operations Manager Carson Hodge opened the floor for questions regarding his department written report for January. There were no questions to come from the Board.

Economic Development & Member Services Report

Economic Development & Member Services Manager Tod Faris opened the floor for questions regarding his department written report for January. Tod provided an update on the closing for M&W Welding.

HR and Administration Report

Assistant General Manager Becky Teno opened the floor for questions regarding her department written report for the month of January. A discussion was held regarding an interested buyer of the gas plant property and the CVEC Bylaws. Per the Bylaws regarding any sale or disposal of cooperative assets, the cooperative property must be advertised to all members.

CEO/General Manager's Report

CEO/General Manager Leilani Todd opened the floor regarding her written report for the month of January. She provided an overview of the recent RC3 Cybersecurity Assessment, new 2021 Core 5 Goals and the 2021 Legislative Conference.

Expense Reports

Expense reports for fourth-quarter 2020 were reviewed for board members and CEO/manager as information.

Attorney's Report

CEO/General Manager Leilani Todd opened the floor regarding Cooperative Attorney Denny Puckett from Sullivan and Ward, P.C.'s monthly report. There were no questions to come from the Board.

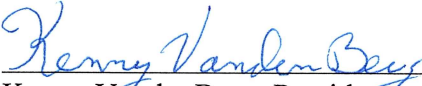
The Board entered an executive session at 8:38 p.m., returning to regular session at 9:14 p.m. A motion was made, seconded and carried to advertise Board District 1, 3 and 5's board candidate positions that are up for election at the 2021 Annual Meeting – noting that District 1 will not have an incumbent.

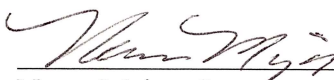
Director Reports for Affiliated Organizations

Directors in attendance at the NEP, IAEC and Iowa Institute of Cooperative's board meetings gave their monthly reports.

Adjournment

As there was no further business to come before the Board, the meeting adjourned at 9:39 p.m., with the next regular business meeting of the Board scheduled for February 25, 2021.


Kenny VandenBerg, President


Norm Major, Secretary