

CHARITON VALLEY ELECTRIC COOPERATIVE

REGULAR MONTHLY BOARD MEETING

June 24, 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 June 24, 2021, at 6:00 p.m. by President Kenny VandenBerg.

Secretary Norm Major reported 8 directors were present as the seat for District 1 remains vacant. Others in attendance included CEO/General Manager Leilani Todd, Finance Manager Trudy Grade, Operations Manager Carson Hodge, Economic Development & Member Services Manager Tod Faris and Executive Assistant Anna See.

Agenda

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

Minutes

A motion was made, seconded and carried to approve the minutes of the May 27, 2021, regular business meeting of the board of directors.

New Members

The list of applications for cooperative membership was presented to the board for the month of May 2021. A motion was made, seconded and carried to affix the cooperative seal on all membership applications for the month.

SEE ATTACHED MEMBER LIST

IAEC District 1 Meeting Voting Delegate

Upon a motion made, seconded and carried, Director Major was appointed as CVEC's voting delegate, with Director Gottschalk serving as the alternate voting delegate for the upcoming director elections at the IAEC District 1 Meeting on August 6.

Safety Report

A motion was made, seconded and carried to accept the May 2021 Safety Report and statistics as information provided by Mike Gibler, the cooperative's Safety and Material Coordinator.

Financial Report

Finance Manager Trudy Grade presented the cooperative's financials for May 2021. A motion was made, seconded and carried to accept all financials as presented.

Finance Manager Trudy Grade requested a new CoBank Incumbency Certificate be signed to update the names of the cooperative's current officers/titles and key management positions.

SEE ATTACHED CERTIFICATE

Ms. Grade presented the 2020 bad debt write-off list totaling \$10,777.89. A motion was made, seconded and carried to approve the 2020 total bad debt write-off as presented.

Finance Manager Trudy Grade presented three options for the 2021 patronage retirement. The Board discussed the pros and cons of each option, and the staff's recommendation to retire \$232,947.78 in patronage for 2021. This amount will pay out year 2008 which includes \$31,891.40 in cooperative allocations and \$201,056.38 from G&T allocations. A motion was made, seconded and carried to follow CVEC's staff recommendation and retire \$232,947.78 in patronage for 2021.

In conjunction with patronage retirement, a motion was made to increase the minimum check amount from \$10 to \$25, while continuing tradition of sending a physical check to eligible members with a check amount greater than \$25, while applying any amount less than \$25 to members' electric accounts. The motion was seconded and carried.

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

Operations Report

Operations Manager Carson Hodge opened the floor for questions regarding his department written report for May 2021. Discussions were held regarding project updates and the IUB. There were no further questions to come before the board.

Economic Development & Member Services Report

Economic Development & Member Services Manager Tod Faris opened the floor for questions regarding his department written report. A general discussion was held regarding economic development updates. There were no questions to come before the board.

IT & Member Communications

A written report summarizing the information technology recent activities including information technology and cybertechnology was presented to the board. Member outreach efforts for the month of May 2021 were also shared with the board along with the most recent statistics for the cooperative's social media page and website.

Attorney's Report

CEO/General Manager Leilani Todd opened the floors regarding the Attorney's Legal Report. There were no questions to come before the board.

CEO/General Manager's Report

CEO/General Manager Leilani Todd opened the floor for questions regarding her written report for the month. There were no questions to come before the board.

Executive Session

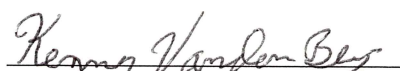
The Board entered an executive session at 8:04 p.m., returning to regular session at 8:36 p.m.

Director Reports for Affiliated Organizations

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

Adjournment

As there was no further business to come before the board, the meeting adjourned at 8:46 p.m., with the next regular business meeting scheduled for July 22, 2021, at 6:00 p.m.


Kenny Vandenberg, President


Norm Major, Secretary