

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
FEBRUARY 27, 2024

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 February 27, 2024, at 12:56 p.m. by President Kenny VandenBerg.

Secretary Norm Major reported all directors were present. Other attendees included General Manager Troy Amoss; Finance Manager Trudy Grade; Communications Coordinator/Executive Assistant Anna See; Economic Development/Community Relations Manager Tod Faris; HR Coordinator/Administrative Assistant Ashley Tratchel; and Line Superintendent Jared Shaw. The Cooperative's attorneys Kyle Kruidenier participated remotely by video conference and Attorney Dennis L. Puckett joined the meeting in progress.

Consent Agenda

A motion was made, seconded, and carried to accept the consent agenda items as follows: the agenda; the January 25, 2024 regular business meeting minutes; and the January 2024 New Member List.

SEE ATTACHED MEMBER LIST

ACRE/FORE

Chairman VandenBerg spoke about the work that ACRE/FORE does for rural electrification and encouraged all present to lend their support if possible.

Human Resources Report

Ashley Tratchel, Human Resources/Administrative Assistant, reported on employee related matters, including employee training and workshops. Her report noted that NRECA is facilitating a retirement seminar, to be held at Access Energy, that is open to all CVEC employees. Ashley offered to answer any questions on her written report. Following her presentation, Ashley left the meeting.

Operations Report

At this time, Line Superintendent Jared Shaw presented the Operations Report. He reported on the recent storms and resulting outages. He also provided the board with an update regarding the J3T line rebuild. Jared offered to answer any questions on his written report. Following his report, Jared Shaw left the meeting.

Safety Report

The board packet included a safety report. A motion was made, seconded, and carried to accept the January 2024 Safety Report and the statistics information that was included in the board packet.

Economic Development and Community Relations Report

Tod Faris, Economic Development/Community Relations Manager, reported on member rebates that have been processed so far in 2024. He also reported on the cooperative's initial meeting with the owners of Homestead regarding a potential planned housing development and the planned

meeting with the owners to obtain cost estimates for the clearing of and preparation of the land for potential development. At this point, there was a discussion with the board regarding the status of the "Brickstreet" loan application, as well as potential changes to the proposed loan for the Monroe County Hospital. Following his report, Tod Faris left the meeting.

Member Communications and Engagement Report

The board packet included a written report from Anna See, Communications Coordinator/Executive Assistant. Anna shared that all of the board members have been signed up for the financial webinar series through the IAEC. She also obtained head counts for potential attendees of the upcoming Northeast Power Annual Meeting as well as the upcoming opportunity to tour the Thomas Hill Energy Center.

Additionally, potential changes to the cooperative's Articles of Incorporation were presented. Following discussion, a motion was made, seconded and carried to leave the Articles of Incorporation as they are at this time.

Finally, General Manager, Troy Amoss asked the board how it would like donations to be handled going forward. Specifically, the question was whether the board wanted to approve every donation or if it was the board's preference to approve an annual donation budget to be administered at management's discretion. Following a thoughtful discussion, a motion was made, seconded and carried, whereby the board will set an annual donation budget that will be administered by management, with the board being provided with quarterly reports of donations made, and with the caveat that if management receives an unusual donation request that it will bring it to the board for its input.

IT/Cyber Security Report

The board packet included a written report from Network Administrator Nathan Norton on IT updates. General Manager Amoss asked if there were any questions and there were none.

Finance Report

Finance Manager Trudy Grade presented the financial report, including the following items:

a) Financial Statements –

December - the board packet included December 2023 financial activities and statements, and the same were reviewed by Trudy. A motion was made, seconded and carried to approve the December 2023 Financial Statements as presented.

January - the board packet included and the January 2024 financial activities and financial statements. The same were reviewed by Trudy. A motion was made, seconded and carried to approve the January 2024 Financial Statements as presented.

b) Credit Cards – The credit card expenses were reviewed. A motion was made, seconded and carried to approve the Cooperative's credit card and CEO/GM expenses for the month of January.

In addition to the above items, Director Major initiated a discussion regarding CVEC's radio advertisements (cost, reach, and need).

General Manager Amoss led a discussion regarding the approximately 10 meters on the cooperative's system that still need to be read in person, the age of the meters, the work done by cooperative personnel to keep the meters functioning, and the fact that new meters will eventually be needed, and it will require a large investment.

Trudy offered to answer any questions on her written report. Following her presentation, Trudy left the meeting.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the board. He provided the board with a "cheat sheet" for navigating the "GoodReader" app. He provided a report on the status of the Rise Broadband project, the Moravia Tap project, and work done in the communities served by the cooperative. He also provided an update regarding repairs to the fire alarms. He also informed the board that the installation of the new security and phone systems has been completed. He continues to work with IAEC on the tariff review. Additionally, information was provided regarding the updates to the union contract and employee handbook, employee reviews and the Capitol visit with Cherylynn Westrich. He provided an update on the Albia school solar project. A discussion was held concerning the possibility of selling the old gas plant site.

Attorney Dennis L. Puckett entered the meeting during the CEO/General Manager's report and Attorney Kyle Kruidenier left the meeting at that time.

Old or Unfinished Business

The Chairman asked for any old or unfinished business and there was none.

New Business

- a) Director Expense Report – The Board Expense Report was reviewed. Following review, a motion was made, seconded and carried to approve the report as presented to this meeting.
- b) Director Elections – It was noted the terms of directors Wesley Green, John Houser, and Norm Major would be expiring at the annual meeting to be held in August. Directors were reminded of the petition process if they wished to be included on the ballot.

Executive Session

At this time the chairman recessed the meeting into executive session, with all board members and Attorney Puckett participating in the executive session. CEO/GM Amoss joined for a portion of the executive session. The executive session adjourned, and the meeting resumed in regular session at 3:45 p.m., with all those present as were present during the executive session.

CEO/General Manager Review

It was noted that the CEO/General Manager review was discussed during the executive session. The legal report was also provided during the executive session. A motion was then made, seconded and carried to approve an adjustment in the CEO/General Manager compensation as discussed in executive session.

Northeast Power Report

It was noted that Northeast Power was evaluating the potential of hiring more staff to service Iowa. The Northeast Power directors also reported on strategic planning and indicated the session raised awareness for the need for budgeting and being cost conscious.

Iowa Association of Electric Cooperatives Report

The board packet included a written report concerning the Iowa Association of Electric Cooperative's (IAEC) board meeting held February 7, 2024. Director Vandenberg offered to answer any questions concerning the report.

Iowa Institute for Cooperatives

Director Vandenberg noted the next meeting for the Iowa Institute for Cooperatives will be March 8, 2024.

Discussion Items

Directors who attended the Iowa Association of Electric Cooperative's Director Update provided comments on the meeting. Comments were also shared concerning the cooperative's Capitol visit and the importance of staying in contact with legislators.

Meeting Dates

Chairman Vandenberg noted calendar of events included in the board packet. The next board meeting will be held March 28, 2024, commencing at 1:00 p.m. Voting delegates and alternates for various meetings were reviewed.

Adjournment

As there was no further business to come before the board, a motion was duly made, seconded and carried to adjourn the meeting at 4:02 p.m.


Kenneth Vandenberg, President


Norm Major, Secretary