

CHARITON VALLEY ELECTRIC COOPERATIVE  
REGULAR MONTHLY BOARD MEETING  
APRIL 25, 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 April 25, 2024, at 1:02 p.m. by President Kenny VandenBerg.

Secretary Norm Major reported all directors were present, except Randy Gottschalk who was absent. 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 attorney Dennis L. Puckett participated remotely by video conference.

Audit Report

CPA Todd Thorson of Forvis joined the meeting by video conference. He reviewed the Cooperative's financial statements for the period ending December 31, 2023. He noted the statements had been audited and an unqualified opinion was being issued. He reviewed the work done by the auditors. He noted key financial estimates. It was noted that the cooperative's staff had assisted well and there were no issues. He offered to answer any questions and there were none. Following the presentation, Todd Thorson left the meeting.

Consent Agenda

A motion was made, seconded, and carried to accept the consent agenda items as follows: the agenda; the March 28, 2024 regular business meeting minutes; and the March 2024 New Member List.

SEE ATTACHED MEMBER LIST

Audit

Chairman VandenBerg asked if there were any questions concerning the audit report presented earlier in the meeting. A motion was then made, seconded and carried to approve the audit report as presented.

Human Resources Report

Ashley Tratchel, Human Resource Coordinator/Administrative Assistant, reported on employee related matters, including recruitment efforts. Ashley also 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 an incident where a car hit one of the cooperative's poles. He reviewed the outage report and offered to answer any questions concerning the written report that was included in the board packet. 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 March 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 customer rebates, the closing of the Monroe County Hospital loans, housing developments, and solar installations on member premises. He noted that Revolution Solar had some partially complete projects and then went out of business. A question was asked about the status of the previously approved loan to the Sedes Group, LLC. A question was also asked about the ability to loan additional funds to an existing borrower. 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 offered to answer any questions about her written report. She also reviewed proposed revisions to the By-Laws in Articles III through XV. These are in addition to the changes reviewed for Articles I and II at the March board meeting. Following complete discussion, a motion was duly made, seconded and carried to approve all of the changes to the By-Laws, including those reviewed in March.

Anna See reviewed and answered questions concerning the scholarship program. She provided information about director education and training opportunities and reviewed the Operation Round-Up donations.

#### 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 – The board packet included March 2024 financial activities and statements, and the same were reviewed by Trudy. She noted revenues were \$1,045,523.23 for the month. Revenues are ahead of budget and higher than last year at this time. Margins for March were about \$43,000. Quarterly loan payments were made in March. The work plan summary was reviewed. A question was asked about credit card fees and the possibility of passing these fees along to members who pay by credit card. The check register was reviewed, beginning with check number 59537 and continuing through check number 59589. The ACH transactions were also reviewed. A motion was made, seconded and carried to approve the March 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 March.
- c) RUS/FFB Advance Confirmation – Trudy noted that an advance had been made on the RUS/FFB Note in the amount of \$2,000,000 to cover work that had been completed. The funds were deposited in the RUS Special Construction Account. She noted that board

action was necessary to authorize the transfer of these funds from the special construction account to the general fund account. Following discussion, a motion was duly made, seconded and carried to approve the transfer as discussed.

- d) Capital Budget – The 1st quarter report on capital plant additions was reviewed.
- e) Community Contributions – The 1st quarter report on community contributions was reviewed.

#### CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the board. He noted that he had been approached about a tire shop being interested in the property owned by the cooperative in Albia. A discussion followed concerning said property and a motion was made and seconded to keep the property as greenspace. A discussion followed concerning possible donation of the property for such a purpose, so the cooperative is not responsible for maintaining it. Attorney Puckett was asked to investigate options. The motion was withdrawn pending the results of the investigation.

Troy provided a report on the status of the Rise Broadband project, the Moravia Tap project, a tariff update, and union negotiations. He indicated that the cooperative had received applications from 4 individuals interested in serving as a summer intern. He noted that Federated had completed a site visit and it went well. He also reported that CoBank had agreed to match the cooperative's donation to the international project of the Iowa Association of Electric Cooperatives through the CoBank Sharing Success Grant program.

#### Old or Unfinished Business

The Chairman asked for any old or unfinished business. A request was made to move the July meeting to July 30th, and it was agreed to move it to that date, starting at 3:00 p.m. It was also suggested that the October meeting be moved to October 21st.

#### 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.

#### Executive Session

At 3:08 p.m. the chairman recessed the meeting into executive session, with all board members, CEO/GM Amoss, and Attorney Puckett participating in the executive session. The executive session adjourned, and the meeting resumed in regular session at 4:00 p.m., with all those present as were present during the executive session.

At this time Director Welsh left the meeting.

#### Union Contract

It was noted that the tentative agreement reached with the union during the recently completed negotiations was reviewed during Executive Session. A motion was made, seconded and carried to approve the Union Agreement, where the new terms will become effective May 1, 2024.

At this time Trudy Grade left the meeting and Anna See rejoined the meeting.

Northeast Power Report

It was noted that Northeast Power's meeting is scheduled for April 26, 2024.

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 April 1, 2024. Director Vandenberg noted that the next meeting is scheduled for April 30, 2024. He reported on the legislative fly-in to D.C.

Iowa Institute for Cooperatives

Director Vandenberg noted that the next meeting for the Iowa Institute for Cooperatives will be June 14, 2024.

Discussion Items

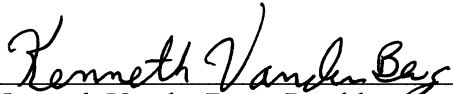
Discussion items included the NEP Annual Meeting and the Director Financial Webinar Series.

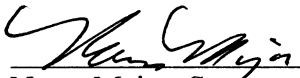
Meeting Dates

Chairman Vandenberg noted the calendar of events included in the board packet. The next board meeting will be held May 30, 2024, commencing at 1:00 p.m.

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 4:07 p.m.

  
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Kenneth Vandenberg, President

  
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Norm Major, Secretary