

CHARITON VALLEY ELECTRIC COOPERATIVE  
REGULAR MONTHLY BOARD MEETING  
JULY 24, 2025

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 July 24, 2025, at 1:00 p.m., by President Kenny VandenBerg.

Secretary Norm Major reported all directors were present in person, except Marchelle Brown who was participating remotely. Other attendees included General Manager Troy Amoss, Finance Manager Trudy Grade, Communications Coordinator/Executive Assistant Anna See, Human Resources Coordinator/Administrative Assistant Ashley Duley and Line Superintendent Jared Shaw. Attorney Dennis L. Puckett of Sullivan & Ward, P.C. participated remotely.

Consent Agenda

The Board reviewed the items included in the consent agenda. A motion was made, seconded and carried to approve the meeting agenda, the minutes of the regular board meeting held on June 26, 2025, and the New Member List for June 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

Ashley Duley, Human Resources Coordinator/Administrative Assistant, provided updates on member rebates and employee-related matters. She reported that one member qualified for approximately \$8,000 in rebates from the Cooperative, Northeast Power and Associated Electric Cooperative. All rebate programs were updated as of July 1, 2025, and the Cooperative's website now reflects these changes.

Ashley also noted that preparations are underway for open enrollment for employee benefit plans in August. Additionally, she shared with the Board that the Cooperative will be volunteering to serve the appreciation dinner the night of the Monroe County Fair sale and has also sponsored the meal itself.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report, updating the Board on crew activities. He reported that work in the Honey Creek area is expected to be completed within the next couple of weeks, and tree crews are nearing completion on their projects. A question was raised regarding the timing of the tree trimming bid process.

Jared also reviewed outage activity for the month, noting approximately 18 unplanned outages in June and 14 planned outages for maintenance and construction. He concluded by offering to answer any questions from the Board.

Safety Report

The Board reviewed the Safety Report and accompanying statistics provided in the board packet. Following the review, a motion was made, seconded and carried to accept the June 2025 Safety Report as presented. The Cooperative has recorded 5,113 safe working days since March 27, 2014.

### 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 regarding her report. She highlighted upcoming events, including the Iowa Association of Electric Cooperative's (IAEC) District 1 & 2 meeting on August 7, 2025, and the National Rural Electric Cooperative Association's (NRECA) Region 5 meeting on September 24-25, 2025, noting those who plan to attend.

Anna provided a recap of the NRECA Youth Tour and shared thank-you messages from the Cooperative's representatives. She also reported on the IAEC Shine the Light contest, noting two nominees from CVEC's service area. Additionally, she stated that annual meeting booklets have been mailed, and ballots are being received. The Operation Round Up Foundation Board met last Tuesday and awarded \$4,220 in funding to the Wayne County Fair for construction of a fence around the playground.

### 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; none were presented.

### Finance Report

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

- a) Financial Statements – The board packet included June 2025 financial activities and statements, which were reviewed by Trudy. She reported a monthly gain of \$122,128.02. Equity decreased from the prior month due to a \$2 million advance on the construction loan. The final funding from the last work plan is complete, and work on a new plan is underway. The packet also included a statement of operations, balance sheet, statement of cash flows and various charts. The check register, covering checks numbered 60420 through 60475, along with ACH transactions, was reviewed. A motion was made, seconded and carried to approve the June 2025 Financial Statements as presented.
- b) Credit Cards – The Board reviewed the Cooperative's June 2025 credit card expenses, including those of the CEO/General Manager. A motion was made, seconded and carried to approve the credit card expenses as presented.
- c) Capital Budget Update – CEO/General manager Amoss discussed the capital budget and highlighted the items expected to be completed this year.

### CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted limited donation activity during the past month and discussed a recent fire on the town square, stating that all impacted buildings will require inspection before being re-energized. He reported that he is working on strategic planning and developing a wildfire mitigation plan. Troy also provided updates on the Board Presidents' and Managers' Summer Meeting, the NRECA town hall meeting and the Northeast Power managers' meeting. He acknowledged that this would be Director Jerry Durian's last regular meeting and expressed appreciation for his service.

Troy discussed Truck #2, noting the current truck would likely have minimal resale value and will be retained. He reviewed cost estimates for a new Truck #2 and outlined options: replacing it in 2025, leasing in 2025 and purchasing in 2026 or postponing until 2026. Following discussion, a motion was duly made, seconded and carried to amend the 2025 capital budget and proceed with the purchase this year, with costs estimated at \$302,390.00.

At this time, all staff departed except Anna See and Troy Amoss.

#### Old or Unfinished Business

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

#### New Business

- a) Board Expense Report – The Board reviewed the Board Expense Report. Following review, a motion was made, seconded and carried to approve the report as presented.
- b) CVEC Annual Meeting Final Details – Anna See reviewed the details for the annual membership meeting to be held August 4, 2025, including dress code for directors, event timeframe, director responsibilities and the schedule.

#### Executive Session

At 2:19 p.m., the Chairman recessed the meeting into executive session, with all board members and Attorney Puckett participating. The executive session adjourned, and a motion was made, seconded and carried to resume the regular session at 2:25 p.m. When the meeting resumed, all those present during the executive session were in attendance, and Anna See and Troy Amoss also rejoined the meeting.

#### Legal Report

Attorney Puckett provided a legal report. He discussed the pharmacy benefits manager legislation and related litigation, noting that a preliminary injunction concerning enforcement of the law has been issued. He also updated the Board on the status of the Swan Lake Road Farms litigation, the Moravia Tap and a case involving Hawkeye Land Company and Metronet. Additionally, he provided an update on Camp 365 collection efforts.

#### Director Reports

- a) Northeast Power Report – It was noted that the Northeast Power board was scheduled to meet on July 30, 2025; therefore, no written report was included in the director's packet.
- b) Iowa Association of Electric Cooperatives Report – The board packet included a written report on the IAEC board meeting held July 9, 2025. It was noted that Kevin Wheeler, CEO of Access Energy Cooperative, was elected as the next Iowa representative on the NRECA Board, replacing Marion Denger following the 2026 NRECA Annual Meeting.
- c) CFC Forum – Directors Norm Major and Richard Welsh attended the CFC Forum and provided a report on the meeting.

#### Discussion Items

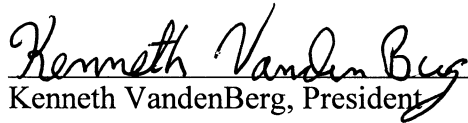
There were no discussion items.

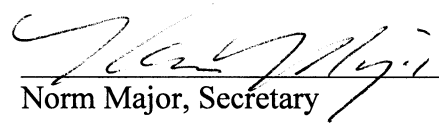
Calendar Dates and Events

Chairman VandenBerg noted the calendar of events included in the board packet. The next board meeting will be held August 28, 2025, 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 2:50 p.m.

  
Kenneth VandenBerg, President

  
Norm Major, Secretary