CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
AUGUST 28, 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 August 28, 2025, at 1:00 p.m., by President Kenny VandenBerg.

Secretary Norm Major reported all directors were present in person. Other attendees included General Manager Troy Amoss, Finance Manager Trudy Grade, Communications Coordinator/Executive Assistant Anna See and Human Resources Coordinator/Administrative Assistant Ashley Duley. Attorney Dennis L. Puckett of Sullivan & Ward, P.C. participated remotely by video conference.

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 July 24, 2025, the August 4, 2025 Annual Meeting of the Board of Directors minutes and the New Member List for July 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

Ashley Duley, Human Resources Coordinator/Administrative Assistant, reported on member rebates and employee matters. Three rebates were processed in the past month. She noted preparations are underway for employee health insurance open enrollment, with a 4.5% premium increase for 2026 and confirmed the Cooperative is enrolled in the least costly plan available through the Iowa Association of Electric Cooperatives. Cost-share differences between union and non-union employees were discussed. One summer intern has completed their term, and the other will finish on September 5.

Operations Report

CEO/General manager Troy Amoss presented the Operations Report. He noted the outside crews have been busy and a new intern will begin next week through Albia High School's work-based learning program. Troy provided updates on construction projects: the Lake Sundown project and railroad boring are complete, Honey Creek maintenance is finished, and most pole change-outs are complete. Tree trimming work has also been completed, and there has been significant new construction. A new spraying crew will begin soon. He also reported on outages and explained their causes.

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 July 2025 Safety Report as presented. The Cooperative has recorded 5,144 safe working days since March 27, 2014.

Member Communications and Engagement Report

Anna See, Communications Coordinator/Executive Assistant, provided a recap of the Annual Meeting, noting ballots cast, members in attendance, meals served and 527 vehicles drove through with zero accidents. Annual Meeting member survey results showed strong support for the drive-through format and current location. Plans for next year's meeting were discussed, with staff asked to evaluate other food options.

Anna reported on upcoming events: NRECA Region 5 meeting (Sept. 24-25, 2025) with Directors Brown, Heffron and VandenBerg attending, IAEC Annual Meeting and director training (Dec. 2-5, 2025), and the strategic planning meeting (Sept. 3-4, 2025). A member satisfaction and appliance saturation survey will be conducted in September.

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 July 2025 financial statements and activities, which were reviewed. Trudy noted a gain of $235,617.90 for the month, with year-to-date margins about 12.7% below budget. Financial ratios and trends were reviewed, with the key ratio trend analysis scheduled for the strategic planning meeting. The statement of operations, balance sheet, statement of cash flows and related charts were discussed, comparing actual expenses to budget. Economic development loans were highlighted, noting approximately $404,000 available in the revolving loan fund. The check register, beginning with check number 60476 and continuing through check number 60521, and the ACH transactions were reviewed. A motion was made, seconded and carried to approve the July 2025 financial statements as presented.

b) Budget Billing and Levelized Billing – Trudy explained the options for budget billing and levelized billing, which may assist members experiencing difficulty paying their electric bills.

c) Credit Cards – The Board reviewed the Cooperative's July 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.

At this time, Trudy Grade and Ashley Duley left the meeting.

CEO/General Manager Report
CEO/General Manager Troy Amoss reported the Cooperative assisted with the Music on the Square event. He discussed the upcoming strategic planning meeting and the development of the Wildfire Mitigation Plan. Troy also noted he sent a letter to local legislators offering the cooperative as a resource on energy issues and provided an update on the new construction work plan.

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 reviewed the Board Expense Report. A motion was made, seconded and carried to approve the report as presented.

b) 2025/2026 Voting Delegates and Alternates – The Board discussed voting delegates and alternates for upcoming meetings. The Chairman appointed the following:

Organization	Meeting	Date	Location	Delegate	Alternative
CFC	District Meeting	Sept. 23-25, 2025	Madison, WI	Marchelle	Kenny
FEDERATED	Elections	Sept. 23-25, 2025	Madison, WI	Kenny	Karla
NRECA	Regional Meeting	Sept. 23-25, 2025	Madison, WI	Kenny	Marchelle
RESCO	Annual Meeting	Sept. 23-25, 2025	Madison, WI	Karla	Marchelle
IAEC	Annual Meeting	Dec. 4-5, 2025	Des Moines, IA	Richard	John
NRECA	Annual Meeting	March 6-11, 2026	Nashville, TN	Kenny	Marchelle
CFC	Annual Meeting/ Forum	June 15-17, 2026	Chula Vista, CA	Marchelle	Kenny
IAEC	District Meeting	August ?, 2026	Coralville, IA	Richard	John

c) Conflict of Interest/Disclosure Statement – The annual conflict of interest and disclosure statements were distributed to Board members for completion.

Executive Session
At this time, the Chairman asked if there was a need for an executive session and there was none.

Legal Report
Attorney Puckett provided a legal report, reviewing ongoing work and cases being monitored by the Cooperative. He discussed the Camp 365 collection action and reported on conversations with the company's principal owner. The Board discussed a response to Camp 365's proposal, and it was the consensus that if the borrower becomes current on outstanding loans, judgments could potentially be released contingent upon a signed confession of judgment, allowing the judgments to be re-established in the event of a future default.

Director Reports
a) Northeast Power Report – A written report on the July 30, 2025, Northeast Power board meeting was included in the packet. A board retreat was also held. The Northeast Power Annual Meeting will be held March 26, 2026.

b) Iowa Association of Electric Cooperatives Report – The board packet included a written report on the IAEC board meeting held August 1, 2025. The IAEC District Meeting on August 7, 2025, was also discussed.

Discussion Items
CEO/General Manager Troy Amoss noted an inquiry regarding a potential RLF loan for Neva's Noodles and Salsa. The consensus was that the company should submit an application through the normal process if interested.

Calendar Dates and Events

Chairman VandenBerg reviewed the calendar of events included in the board packet. November and December board meeting dates were set for November 21 and December 19, both commencing at 1:00 p.m. The next board meeting will be held September 30, 2025, 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 4:10 p.m.

Kenneth VandenBerg

Kenneth VandenBerg, President

Norm Major, Secretary