CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
SEPTEMBER 30, 2025

A meeting of the Chariton Valley Electric Cooperative, Inc. (CVEC) Board of Directors was called to order by President Kenny VandenBerg at the Cooperative office in Albia, Iowa, on September 30, 2025, at 1:00 p.m.

Secretary Norm Major reported that all directors were present in person. 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 Kyle Kruidenier of Sullivan & Ward, P.C. participated remotely via video conference until Attorney Dennis L. Puckett joined the meeting remotely at 1:05 p.m., at which time Mr. Kruideneir departed.

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 August 28, 2025, and the New Member List for August 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

Ashley Duley, Human Resources Coordinator/Administrative Assistant, reported on member rebates and employee-related matters. She noted that five rebates were issued during the past month for one member. Ashley also informed the Board that health insurance premiums will increase 4.5% in 2026. Additionally, she discussed upcoming departmental training opportunities available through the Iowa Association of Electric Cooperatives (IAEC). Finally, she shared that CVEC's Annual Christmas Party is tentatively scheduled for December 12, 2025.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He noted that outside crews have remained busy. Approximately 30 poles still need to be replaced in the Trail Substation area, and two poles remain to be changed out in the Honey Creek Substation area. These will be replaced following harvest. Jared also reported that C.R. Environmental completed their spraying work on September 16.

During August, there were 21 unplanned outages affecting 521 members and six planned outages affecting 45 members. Jared provided an update on construction projects, noting that the Keller Tie Line is now complete and the old line located on private right-of-way will be retired.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. Following the review, a motion was made, seconded and carried to accept the August 2025 Safety Report as presented. The Cooperative has recorded 5,175 safe working days since March 27, 2014.

Reliability Plan
The Board reviewed the 2025 Reliability Plan, Inspection and Maintenance Plan and Meter Testing Plan. Following discussion, the Board accepted the plans as presented.

Member Communications and Engagement Report
The board packet included a written report from Anna See, Communications Coordinator/Executive Assistant. Anna offered to answer questions regarding her report. She provided additional information about upcoming events and training opportunities, including the IAEC Annual Meeting and training, the Northeast Power Electric Coop 101 course, the Thomas Hill Power Plant Tour and the Youth Leadership Academy.

Anna noted that CVEC will be hosting a Live Line Demo on October 14, 2025, from 6:00 to 8:00 p.m., with local emergency management personnel invited to attend. She also reported that the member satisfaction survey was sent in September, and the Cooperative is still hoping to receive additional responses. Nominations are currently being accepted for the IAEC Service Excellence Awards.

Finally, Anna provided an update on Operation Round Up® contributions, grants and awards.

IT/Cyber Security Report
The board packet included a written report from Network Administrator Nathan Norton regarding IT updates. General Manager Troy 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 August 2025 financial statements and activities, which were reviewed. Trudy noted a gain of $218,364.45 for the month, approximately 9.2% higher than budget. Year-to-date margins were about 1.2% below budget but significantly higher than the prior year. Northeast Power patronage of $202,504.47 was received during the month.

   Equity was reported at approximately 37.06%, or 42.46% when excluding economic development loans. The 2025 patronage retirement was discussed, with a minimum of $75 for printed checks. Following discussion, a motion was made, seconded and carried to increase the minimum to $100 for the upcoming year.

   Various financial graphs were reviewed, and questions were addressed. The balance sheet and income statement reference guides have been updated. The check register was reviewed, beginning with check number 60544 and continuing through check number 60592. ACH transactions were also reviewed. A motion was made, seconded and carried to approve the August 2025 financial statements as presented.

   Attorney Puckett suggested including a quarterly report showing the Cooperative's long-term debt and interest rates.

b) Credit Cards – The Board reviewed the Cooperative's August 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) Auditor Engagement Letter – The board packet included an audit engagement letter from Forvis Mazars, LLP and a related Board Resolution. Following review, a motion was made, seconded and carried to approve the engagement letter and resolution as presented.

SEE ATTACHED RESOLUTION

CEO/General Manager Report
CEO/General Manager Troy Amoss presented his report to the Board. He noted that he attended the local Farm Bureau Annual Meeting. While the business meeting was brief, he had an opportunity to discuss issues and concerns with several individuals and reported that the local Farm Bureau is supportive of CVEC.

Troy followed up on the discussion from the prior meeting regarding Legislator Hans Wilz. Although his district includes a portion of Wapello County, it does not cover any of CVEC's service area and is primarily served by Southern Iowa Electric Cooperative.

He also provided an update on the hiring of Andrew Starcevic as a Technology Assistant and reviewed the IAEC state legislative talking points.

Following his report, Line Superintendent Jared Shaw and Human Resources Coordinator/Administrative Assistant Ashley Duley left the meeting.

Old or Unfinished Business
The Chairman asked for any old or unfinished business. A discussion was held regarding the KRTA presentation at the strategic planning meeting, and it was the consensus of the Board not to include KRTA presentations in future strategic planning sessions.

Following the discussion, Finance Manager Trudy Grade left the meeting.

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.

Executive Session
The Chairman inquired whether there was a need for an executive session, and there was none.

Legal Report
Attorney Puckett provided a legal update. He discussed the Camp 365 collection action and reported on conversations he has had with the principal owner of the company. The Board requested an explanation of the next possible steps, and Attorney Puckett indicated he would provide this information at the next meeting. He also reported on the Swan Lake Road Farms case pending before the Iowa District Court for Polk County.

Director Reports

a) Northeast Power Report – A written report regarding the August 25, 2025 Northeast Power Board meeting was included in the board packet.

b) NRECA Regional Meeting Recap – The NRECA Regional Meeting was held September 23-25 in Madison, Wisconsin. Directors VandenBerg, Brown and Heffron attended and reported on the presentations and other highlights from the meeting.

c) Iowa Association of Electric Cooperatives Report – The board packet included a written report on the IAEC board meeting held September 3 and 4, 2025.

d) Iowa Area Development Group – Director Richard Welsh reported on activities of the Iowa Area Development Group, including a Highway 20 project/study and a data center project.

Discussion Items

Chairman Kenny VandenBerg discussed plans for a Board dinner during the IAEC Annual Meeting on Wednesday, December 3 at 6:30 p.m. He also discussed board self-evaluations, noting that this service is available at no cost through CFC. The Board instructed Director VandenBerg to gather potential dates and report back.

Additionally, the Board discussed the voting delegates assigned last month and considered setting limits on the number of national, district and local meetings that directors may attend within a one-year period. It was the consensus of the Board not to set a limit.

Calendar Dates and Events

Chairman VandenBerg reviewed the calendar of events included in the board packet. The next board meeting is scheduled for October 23, 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 2:53 p.m.

Kenneth VandenBerg

Kenneth VandenBerg, President

Norm Major, Secretary