

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
OCTOBER 23, 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 October 23, 2025, at 1:00 p.m.

Secretary Norm Major reported all directors were present in person. Also attending were 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 via 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 September 30, 2025, and the New Member List for September 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

Human Resources Coordinator/Administrative Assistant Ashley Duley reported on member rebates and employee-related matters. She noted that employee meetings have been held regarding annual enrollment and that several employees have recently attended Iowa Association of Electric Cooperative (IAEC) training conferences relevant to their respective areas of focus.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He reported that 16 unplanned outages occurred during the past month, impacting 205 members, along with 23 planned outages. Approximately six poles remain to be replaced in the Trail Substation area, while pole changeouts in the Honey Creek Substation area have been completed. The new digger truck is now in operation. Additionally, the spray crew from C.R. Environmental has completed vegetation management work in the Harvard and Weller Substation areas.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. Following review, a motion was made, seconded and carried to accept the September 2025 Safety Report as presented. The Cooperative has recorded 5,205 consecutive safe working days since March 27, 2014.

Member Communications and Engagement Report

The board packet included a written report from Communications Coordinator/Executive Assistant Anna See. Anna noted that director training has been scheduled for December 2-3, 2025, prior to the Iowa Association of Electric Cooperative's annual meeting. She also reported that the Cooperative hosted a live line electrical safety demonstration for local fire departments on October 14, 2025. In addition, she announced that the annual Christmas party will be held December 12,

2025, at the Albia Legion. An Operation Round Up meeting was also held on October 14, 2025. No applications for funding were approved this quarter, and the available funds will be carried over to the next quarter.

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 September 2025 financial statements and activities, which were reviewed. Trudy noted that quarterly loan payments were made during the month. The Cooperative experienced a loss of approximately \$29,728 for the month, about 5.4% higher than budgeted. Year-to-date margins are approximately 9.2% higher than budgeted and significantly higher than the prior year. Trudy reviewed long-term loan balances and interest rates. The check register, beginning with check number 60593 and ending with check number 60638, as well as ACH transactions, were also reviewed. A motion was made, seconded and carried to approve the September 2025 financial statements as presented.
- b) Credit Cards – The Board reviewed the Cooperative's September 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 Quarterly Update – The board packet included a quarterly update on capital projects ending September 30, 2025. Approximately \$869,500 has been spent of the budgeted \$1,898,500. Details were reviewed, and questions were asked regarding transformer purchases and inventory amounts.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted the live line training hosted by the Cooperative, which was attended by approximately 30 fire department personnel, and reported that Northeast Power substation training was provided for the applicable CVEC employees.

Troy indicated that work on CVEC's 2026 budget has begun, though it is dependent on the Northeast Power budget, which is not yet complete. He discussed the Commitment to Zero safety training and reported that sewer repairs have been completed. Additionally, he addressed roof leak issues, the placement of Truck #2 into service, director training and the October 19th outage. He noted that the outage was scheduled on a Sunday to accommodate businesses that would be affected, and that affected members were contacted in advance to alert them of the outage.

Troy also introduced and distributed a new director training worksheet, which directors are asked to complete following attendance at trainings and meetings. He further reported that the new construction work plan has been completed and will be submitted to Rural Utility Service (RUS)

for approval, reflecting approximately \$11.1 million in work to be completed over the next four years.

Following the CEO's report, Jared Shaw, Trudy Grade and Ashley Duley left the meeting.

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.

Executive Session

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

Legal Report

Attorney Dennis L. Puckett provided a legal report. A written report was included in the board packet. He reviewed work completed during the past month, updated the Board on pending court cases of interest to electric cooperatives and noted that Northeast Power is still evaluating options for addressing ITC Midwest and the interconnections at the Moravia and Honey Creek Substations. He also discussed the Camp 365 collection action.

Director Reports

- a) Northeast Power Report – A written report concerning the October 7, 2025, Northeast Power board meeting was included in the packet. It was noted that Northeast Power is working on the budget, and all options being considered involve some level of rate increase.
- b) Iowa Association of Electric Cooperatives Report – The board packet included a written report on the IAEC board meeting held October 1, 2025.

Discussion Items

Chairman VandenBerg asked if there were any discussion items and there were none.

Calendar Dates and Events

Chairman VandenBerg noted the calendar of events included in the board packet. The next board meeting is scheduled for November 21, 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 2:28 p.m.


Kenneth VandenBerg, President


Norm Major, Secretary