

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
JANUARY 22, 2026

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 January 22, 2026, at 1:00 p.m.

Secretary Norm Major reported that all directors were present in person, except Richard Welsh, who participated remotely. Also present 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 December 19, 2025, and the New Member List for December 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 six members applied for nine rebates, totaling \$4,300 in payments from CVEC, Associated Electric Cooperative, Inc. and Northeast Power. She also reported on year-end human resources matters and highlighted employee volunteer hours benefiting the community.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He reviewed recent outages, noting six unplanned outages and nine planned outages related to construction work. Questions were asked regarding spraying and right-of-way maintenance. He reported that there have been very few member complaints concerning work performed by the right-of-way contractor. Jared also noted that the Trail Substation pole changeouts have been completed. He then offered to answer any questions concerning his report.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. A question was asked regarding a recent vehicle incident, and Jared provided additional details. A claim has been submitted to Federated, and no injuries were reported.

The Cooperative has achieved 5,297 safe workdays since March 27, 2014.

A motion was made, seconded and carried to accept the December 2025 Safety Report as presented.

Member Communications and Engagement Report

Executive Assistant/Communications Coordinator Anna See reported that director training has been scheduled for February 5-6, 2026, in West Des Moines as part of the Iowa Association of

Electric Cooperatives' Director Conference, and those attending were noted. A joint Capitol visit with Access Energy and Southern Iowa Electric Cooperative is scheduled for February 24, 2026.

Information was also provided regarding the National Rural Electric Cooperative Association PowerXchange Conference and the Iowa Association of Electric Cooperatives' REC Day on the Hill. Anna recapped the Cooperative's annual Christmas party.

She reported that Youth Tour will be held June 14-20, 2026, and applications are due by February 27, 2026. Scholarship applications are currently being accepted, with a deadline of March 31, 2026.

Anna See also reported that the Operation Round Up Foundation Board met and approved grants of \$8,000 to the Carnegie-Evans Public Library in Albia and \$4,100 to Almost Home Animal Rescue in Chariton. A discussion followed concerning Foundation Board appointments, noting that the terms of three board members are expiring.

IT/Cyber Security Report

The board packet included a written report from Network Administrator Nathan Norton outlining recent IT and cybersecurity updates. General Manager Amoss asked if there were any questions regarding the report, and there were none.

Finance Report

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

- a) Financial Statements – It was noted that financial statements were not included in the board packet, as the year-end statements are still being prepared. The check register was reviewed, beginning with check number 60729 and continuing through check number 60779. The ACH transactions were also reviewed.
- 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/General Manager expenses for the month of December 2025.
- c) Debt Limit – The Cooperative's debt limit has previously been set at \$50 million. Finance Manager Trudy Grade noted that management recommended increasing the limit to \$75 million. Current debt balances were reviewed, and it was clarified that the debt limit applies to the original loan amounts, not the current outstanding balances on the notes. The original amounts of the notes that have not yet been fully paid total \$48,733,898. Management indicated that planned capital plant additions warrant the increase in the debt limit.

A motion was duly made, seconded and carried to adopt a resolution increasing the Cooperative's debt limit to \$75 million.

SEE ATTACHED RESOLUTION

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted that Governor Reynolds has appointed an Iowa Nuclear Energy Task Force; however, no cooperative personnel were appointed to serve on the Task Force.

Troy Amoss stated that the Moravia Tap was energized on January 7, 2026. As a result, the Avery, Rizerville, Trail, Honey Creek and Moravia substations are now being served by Northeast Power using its own transmission facilities rather than through ITC Midwest lines. Although ITC Midwest transmission facilities run past the Moravia substation, ITC Midwest has declined to allow an interconnection at that location, which could impact system reliability.

CEO/General Manager Troy Amoss reported on the Iowa Association of Electric Cooperatives Welcome Back Legislative Reception. He indicated that conversations with legislators were positive and that, while affordability concerns were not directly stated, it was evident that legislators remain concerned about cost impacts on Alliant Energy customers.

Additional updates were provided regarding KnowB4 training, volunteer activities, safety posters and the Honey Creek Resort facility.

Old or Unfinished Business

The Chairman called for any old or unfinished business. 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

At this time, the Chairman recessed the meeting and entered into executive session with all directors and Attorney Puckett present. At the conclusion of the executive session, a motion was duly made, seconded and carried to return to regular session at 2:40 p.m.

It was reported that the CEO performance review was completed during executive session. A motion was duly made, seconded and carried to adjust the CEO's compensation as discussed in executive session.

Director per diem was also discussed during executive session. A motion was duly made, seconded and carried to increase the director per diem from \$250 to \$260 per meeting, effective February 2026.

CEO/General Manager Troy Amoss and Communications Coordinator/Executive Assistant Anna See rejoined the meeting at this time.

Legal Report

Attorney Puckett provided a legal report to the Board. He reported on legislative activity and the status of an Iowa Supreme Court case involving utility use of road right-of-way and a District Court case involving utility crossings of railroad rights-of-way. He also provided updates on Iowa Utility Commission rulemaking activity and the collection action involving Camp365. He offered to answer any questions regarding the matters reported. A discussion followed concerning the real estate taxes on the Camp365 properties.

Director Reports

- a) Northeast Power Report – It was noted the next Northeast Power meeting will be held on January 26, 2026.
- b) Iowa Association of Electric Cooperatives Report – The board packet included a written report regarding the IAEC board meeting held on January 7, 2026.
- c) IAEC Welcome Back Reception – It was noted that several directors attended the IAEC Welcome Back Reception. Those directors provided a report on the event.

Discussion Items

- a) Governance Talk Video – A video from NRECA regarding three key traits for cooperative board success was presented. The video emphasized trust, respect and maintaining an open mind.
- b) Homestead Funds Survey – Directors were asked to complete a survey for Homestead Funds to assist in tailoring the investment strategy for the funds under their management to align with the Board’s risk tolerance and objectives.

Calendar Dates and Events

Chairman VandenBerg noted the calendar of events included in the board packet. The next board meeting is scheduled for February 26, 2026, 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 3:19 p.m.


Kenneth VandenBerg, President


Norm Major, Secretary