

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
FEBRUARY 26, 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 February 26, 2026, at 1:00 p.m.

Secretary Norm Major reported that all directors were present in person, except Marchelle Brown, 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 January 22, 2026, and the New Member List for January 2026.

SEE ATTACHED MEMBER LIST

Human Resources Report

Human Resources Coordinator/Administrative Assistant Ashley Duley reported that January was a particularly busy month, including the preparation of all employee tax statements.

Director Karla Heffron inquired about any issues with the IAEC Health Insurance Plan, as she serves as a Trustee of the IAEC Health Care Trust and has a meeting scheduled for March 2. It was noted that Reliance Standard, the administrator for the disability insurance plan, has been slow to respond to inquiries.

A question was also raised regarding employee turnover, and it was reported that there has been one employee turnover in the past year.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He reviewed recent outages, noting five unplanned outages and five planned outages due to routine maintenance.

Progress on the construction work plan has been limited; however, pole testing in the Rizerville Substation area has been completed, with approximately 20 poles identified for replacement. Tree trimming has also begun in the Rizerville Substation area.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. The Cooperative has achieved 5,328 safe working days since March 27, 2014. A motion was made, seconded and carried to accept the January 2026 Safety Report as presented.

Member Communications and Engagement Report

Executive Assistant/Communications Coordinator Anna See reported on recent and upcoming board conferences and trainings. Directors attended a joint Capitol visit to engage with legislators on February 24, 2026. Directors VandenBerg and Brown are scheduled to attend the NRECA PowerXchange meeting, March 8-11, 2026, in Nashville, TN. REC Day on the Hill is scheduled for March 17, 2026, with attending directors noted. The Northeast Power annual meeting will be held March 26, 2026, in Quincy, IL, and attending directors were also noted. The NRECA Legislative Conference is April 26-29, 2026, and the CFC Forum will take place June 15-17, 2026, Chula Vista, CA with Directors Welsh and Major indicating plans to attend.

The Youth Tour is scheduled for June 14-20, 2026; applications are due February 27, 2026 and two applications have been received so far.

Anna also reported that communications materials for the upcoming rate adjustment have been completed, with a fact sheet included in the additional reading materials.

Policy Review

The Board has begun a comprehensive review of policies, and the board packet included Policies A-101 through A-103.01 and E-103/103.01 with suggested edits and comments. The Board reviewed the policies, noting that most revisions were for clarity, consistency and readability. Specific suggestions included adopting A-103.01 as a standalone policy as it governs director authority, communication boundaries and governance structure rather than operational procedures, and revising E-103 and E-103.01 to remove the stipulation excluding scholarship applicants who are children, stepchildren or legal dependents of cooperative employees or board members. Following review, a motion was made, seconded and carried to approve the changes to the policies as discussed.

Operation Round Up

The Operation Round Up activities were reviewed. It was noted that Jerry Power, Mark Spragg and Steve Hoch have concluded their terms on the Foundation Board, representing Districts 1, 3 and at-large, respectively. The CVEC Board must appoint their successors. The submitted names of potential candidates were reviewed, and all were deemed acceptable. Anna See was directed to contact the candidates to confirm their willingness to serve.

PAC and FORE Contributions

AEC (America's Electric Cooperatives) and FORE (Friends of Rural Electrification) are political action committees that support electric cooperative issues. Information was provided in the board packet, and Directors were given instructions on how they may personally contribute if they wish.

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 concerning the report, and there were none.

Finance Report

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

- a) Financial Statements – The 2025 year-end financial statements were included in the board packet, with review of the income statement, December cash flow, Part O from the Form 7 and five-year comparisons of the balance sheet and income statement. Following review, a motion was duly made, seconded and carried to approve the 2025 financial statements as presented.

The January 2026 financial reports were also reviewed. Margins for the month were \$258,609, 14.3% below budget but 5.7% above the prior year. The check register, from check number 60782 through 60827, and ACH transactions were reviewed. A motion was duly made, seconded and carried to approve the January financial report as presented.

- b) Credit Card Expenses – The credit card expenses were reviewed, and a motion was made, seconded and carried to approve the Cooperative's credit card and CEO/General Manager expenses for January 2026.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted that Toth Engineering has begun work on the cost of service study and provided an update on the construction work plan. A discussion was held concerning Honey Creek Resort and the dispute between the current operators and the State. General Manager Amoss emphasized the importance of maintaining contact with legislators and building relationships with potential new legislators early. He also reported on Operation Round Up participation, noting that the Cooperative has done all it can to encourage engagement. He also provided updates on the recent Capitol visit and initial reactions to the rate increase letter.

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.

Annual Reliability Report

The Board reviewed the Annual Reliability Report, which will be filed with the Iowa Utilities Commission. General Manager Troy Amoss offered to answer questions regarding the report. No Board action was required, as the report was provided for informational purposes only.

Executive Session

The Chairman asked if there was a need for an executive session and there was none.

Legal Report

Attorney Puckett provided a legal report to the Board, reviewing work performed for the Cooperative during the prior month. He gave updates on ongoing legal cases, Iowa Utilities Commission activity and various bills introduced in the Iowa Legislature, including their current status. He also noted that a notice of right to redeem had been received on the Camp365 property

on Benton Avenue West in Albia, and he explained the redemption process. Attorney Puckett offered to answer any questions regarding his report.

Director Reports

- a) Northeast Power Report – An executive summary of the January 26, 2026, Northeast Power board meeting was reviewed. It was noted that Associated has a program for large loads, which includes a contribution in aid to construction for generation and transmission. Director Major suggested that local companies, Kaster Fabrication and KMA Steel, be given an opportunity to bid on work for Northeast Power.
- b) Iowa Association of Electric Cooperatives Report – The board packet included a written summary of the IAEC board meeting held February 4, 2026.

Discussion Items

- a) Governance Talk Video – A video from NRECA on how board members can tell the Cooperative story was shown. Directors were reminded to identify their audience, consider “what’s in it for them” and highlight what the Cooperative has done for that audience. They were also encouraged to avoid using jargon or acronyms.
- b) IAEC Director Update – Directors who attended the IAEC Director Update meeting provided a report on the event.
- c) Joint Capitol Visit – Directors who attended the joint Capitol visit shared their observations and experiences from the event.

Calendar Dates and Events

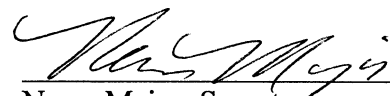
Chairman VandenBerg reviewed the calendar of events included in the board packet. He noted that the next board meeting will be held March 26, 2026, commencing at approximately 4:30 p.m., following the return from the Northeast Power Annual Meeting. A discussion was held regarding plans for Lineman Appreciation Day and Administrative Professionals’ Day. The board self-assessment is scheduled for March 19, 2026.

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 2:56 p.m.



Kenneth VandenBerg, President



Norm Major, Secretary