

CHARITON VALLEY ELECTRIC COOPERATIVE, INC.
REGULAR MONTHLY BOARD MEETING
MARCH 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 March 26, 2026, at 4:00 P.M.

Secretary Norm Major reported that all directors were present in person. 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. Attorneys Dennis L. Puckett and Amanda A. James 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 February 26, 2026, and the New Member List for February 2026.

SEE ATTACHED MEMBER LIST

Human Resources Report

Human Resources Coordinator/Administrative Assistant Ashley Duley reported that February was a busy month for the Cooperative. Rebate statistics were included in her report, and she welcomed any questions from the Board.

Ashley shared that much of her time this month was dedicated to compliance-related tasks, including training and Federal Motor Carrier requirements. She also noted that she will be attending several high school job fairs, where she will conduct interviews and promote the Cooperative.

Operations Report

Line Superintendent Jared Shaw presented the Operation Report. He reviewed recent outages, including six unplanned outages that affected 119 members. An additional thirteen outages occurred due to maintenance and construction related to routine operational work, affecting 43 members.

He also reported on ongoing work involving new underground builds. In addition, pole testing is currently underway as part of the Cooperative's routine system maintenance.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. A motion was made, seconded and carried to accept the February 2026 Safety Report as presented.

Member Communications and Engagement Report

Communications Coordinator/Executive Assistant Anna See provided an update on recent and upcoming activities. She reported that there is currently no director training scheduled.

Youth Tour interviews were held earlier this month, with two applicants participating, both of whom were selected. Scholarship applications remain open through the end of the month.

Anna attended the Chamber's Mainstreet Awards event, which recognized community members and businesses for their positive contributions. She also noted upcoming conferences, including the NRECA Legislative Conference scheduled for April 26-29, 2026, and the CFC Forum scheduled for June 15-17, 2026, in Chula Vista, California. Directors Welsh and Major have indicated plans to attend the CFC Forum.

CVEC selected two local students – Isla Avery of Centerville High School and Kirah Whitney of Moravia High School – to represent the Cooperative at the 2026 Youth Tour in Washington, D.C.

Policy Review

Anna provided an update on Policies A-104, A-105, A-105.01, A-105.02, A-105.03, and A-106. The Board reviewed and addressed each policy individually as follows:

- a) Policy A-104 – Director Fees and Expenses – There was discussion regarding removing the per diem amount from the policy. Following discussion, a motion was made, seconded, and carried to approve the updates to Policy A-104, Director Fees and Expenses, including removal of the per diem amount as discussed.
- b) Policy A-105 – Qualifications for Eligibility to Serve on the Board of Directors – Following discussion, a motion was made, seconded, and carried to approve the updates to Policy A-105, Qualifications for Eligibility to Serve on the Board of Directors, as recommended by legal counsel.
- c) Policy A-105.01 – Affirmation of Director Qualifications – Following discussion, a motion was made, seconded, and carried to approve the updates to Policy A-105.01, with revisions to the fourth statement to include language regarding willingness to learn fiduciary duties.
- d) Policy A-105.02 – Director Candidate Questionnaire – Following discussion, a motion was made, seconded, and carried to approve Policy A-105.02, Director Candidate Questionnaire, as presented with no changes.
- e) Policy A-105.03 – Expectations of a Director – Following discussion, a motion was made, seconded, and carried to approve the updates to Policy A-105.03, Expectations of a Director, including removal of the starting time of the monthly board meetings to allow the Board flexibility to set it as needed.
- f) Policy A-106 – Code of Conduct for Directors – Following discussion, a motion was made, seconded, and carried to approve the updates to Policy A-106 as discussed.

Operation Round Up Foundation Board Members Appointments

Operation Round Up Foundation Board Member appointments were discussed. The following individuals were contacted and expressed their willingness to serve: District 1 - Tava Hoffman and

Marla Smith; District 3 - Warren Lunsford; At-Large - William Day, Scott Hafer, and Richard Tharp. The Board voted on appointments for each district individually as follows:

- a) District 1 – Marla Smith received the most votes. Following discussion, a motion was made, seconded, and carried to approve the appointment of Marla Smith for District 1.
- b) District 3 – District 3 had only one nominee, Warren Lunsford; therefore, no vote was necessary. Following discussion, a motion was made, seconded, and carried to approve the appointment of Warren Lunsford for District 3.
- c) At-Large – No nominee received a majority of the votes cast. A re-vote was conducted between the top two nominees, Tava Hoffman and Richard Tharp, with Richard Tharp receiving the higher number of votes. Following discussion, a motion was made, seconded, and carried to approve the appointment of Richard Tharp as the At-Large representative.

Investment Report

Homestead Investments representative Brian Allen joined the meeting virtually at 4:40 p.m. and provided market commentary. He reviewed the year-to-date performance of the investment account and discussed the questionnaire completed by directors to assess the Board's risk tolerance for an asset allocation plan.

Brian also reviewed the current portfolio and recommended that no changes be made at this time.

IT/Cybersecurity Report

The board packet included a 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 discussion followed concerning cybersecurity training results for the month of February.

Finance Report

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

- a) Financial Statements – The Board reviewed the February 2026 financial statements. February was a strong month, with all financial ratios met. Total kWh sales for the month were lower than in February of the previous year, and no tree trimming expenses were incurred during the month. The check register, from check number 60828 through 60874, and ACH transactions were reviewed. Following discussion, a motion was made, seconded, and carried to approve the February 2026 financial statements.
- b) Credit Card Expenses – The Cooperative credit card expenses were reviewed. Following discussion, a motion was made, seconded, and carried to approve the Cooperative's credit card and CEO/General Manager expenses for February 2026.
- c) 2025 RUS Form 7 – The board packet included information on the 2025 RUS Form 7, which is due annually on March 31. Highlights of the form were reviewed with the Board.

At 5:40 p.m., staff members Ashley, Jared, and Trudy left the meeting.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He provided an update on REC Day on the Hill, noting that meetings with legislators were productive. He also reported that Community Solar legislation did not pass.

Troy discussed ongoing work related to pole attachment agreements. Through recent crew pole inspections, data is now being added to the mapping tool to track whether attachment agreements exist and the number of attachments per pole. This process has allowed the Cooperative to identify how many contracts are in place, and the focus will now shift to ensuring compliance.

He further updated the Board on the Construction Work Plan, noting that work cannot begin until all required paperwork is completed. As part of this plan, a cost assessment must be conducted.

Additional updates included progress on the Load Forecast and Cost of Service Study, increases in IT equipment costs, and a recent NRECA article provided as reading material for the Board.

Old or Unfinished Business

The Chairman called for any old or unfinished business. There was none.

New Business

- a) Review & Acceptance of February 2026 Board Expense Report – The Board reviewed the February 2026 Board Expense Report. A motion was made, seconded, and carried to approve the report as presented.
- b) Linemen/Administrative Professionals Appreciation Day Breakfast – It was noted that the Linemen/Administrative Professionals Appreciation Day Breakfast will be held at 8:00 a.m. on April 13, 2026. The Board discussed food items to bring.

Executive Session

The Chairman asked if there was a need for an Executive Session, and there was none.

Legal Report

Attorney Dennis L. Puckett provided a Legal Report to the Board, reviewing work performed for the Cooperative during the prior month. He provided updates on pending legal matters, including the Camp 365 foreclosure action and the Swan Lake Road appeal to the Iowa Supreme Court. He also discussed the community solar bill introduced in the Iowa Legislature and its failure to pass the funnel.

Following his report, Attorney Puckett left the meeting.

Director Reports

- a) Northeast Power Report – An executive summary of the February Northeast Missouri Electric Power Cooperative board meeting was reviewed.

- b) Iowa Association of Electric Cooperatives Report – There was no March IAEC board meeting, as the Board participated in REC Day on the Hill on March 17, 2026.

Discussion Items


- a) Governance Talk Video – A video from NRECA on confidentiality matters was shown to the directors.
- b) NRECA PowerXchange – An update on the NRECA PowerXchange in Nashville, Tennessee, was provided, and various speaker sessions were discussed.
- c) REC Day on the Hill – An update on REC Day on the Hill was provided.

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 on April 23, 2026, commencing at 1:00 p.m. Additionally, it was noted that the NRECA Legislative Conference in Washington, D.C., will be held April 26-28, 2026.

Adjournment

As there was no further business to come before the Board, a motion was made, seconded, and carried to adjourn the Meeting at 6:33 p.m.



Kenneth VandenBerg, President



Norm Major, Secretary