CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
July 24, 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 July 24, 2026, at 1:00 p.m.

Secretary Norm Major reported all directors were present in person, except Marchelle Brown who participated remotely. Also present were CEO/General Manager Troy Amoss, Finance Manager Trudy Grade, Communications Coordinator/Executive Assistant Anna See, Human Resources/Administrative Assistant Ashley Duley and Line Superintendent Jared Shaw. Attorney Dennis L. Puckett of Sullivan & Ward, P.C. participated remotely by video conference.

Youth Tour Presentation
At this time, Kirah Whitney of Moravia High School joined the meeting. Kirah was selected by the Cooperative to attend the NRECA Youth Tour in Washington, D.C. She shared information about the Youth Tour and reported on her experience. She discussed learning about the seven Cooperative Principles, participating in leadership and advocacy training and visiting various sights and landmarks throughout Washington, D.C. Kirah thanked the Cooperative for the opportunity and offered to answer any questions. Following her presentation, Kirah Whitney left the meeting.

Recognition of Director Gottschalk
Chairman VandenBerg noted that this would be Director Randy Gottschalk's final Board meeting, as he has chosen not to seek re-election. Chairman VandenBerg thanked Randy for his years of service and dedication to the Cooperative.

Consent Agenda
The Board reviewed the items included in the consent agenda. A motion was made, seconded and carried to approve the consent agenda, including the meeting agenda, the minutes of the regular board meeting held June 26, 2026, and the New Member List for June 2026.

SEE ATTACHED MEMBER LIST

Human Resources Report
Ashley Duley presented a report on human resources related matters. She noted that NRECA is making changes to its 401(k) investment options, including transitioning to Voya as the investment provider and recordkeeper. Ashley and Troy Amoss met with the NRECA representative on July 16, 2026, to discuss the changes.

Operations Report
Line Superintendent Jared Shaw presented the Operations Report. He reviewed the outages, noting that there were 44 unplanned outages affecting 835 members in June. He noted that crews were planned to complete pole change-outs in the Rizerville Substation area, weather permitting.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. Employees were given an opportunity at a recent safety meeting to share their perspectives on the Cooperative's safety culture, and positive feedback was received. The Cooperative has achieved 5,478 safe working days since March 27, 2014. A motion was made, seconded and carried to accept the June 2026 Safety Report as presented.

Member Communications and Engagement Report

Executive Assistant/Communications Coordinator Anna See reported on the registrations for the IAEC District 1 & 2 Meeting and the NRECA Regional Meeting. She also provided updates on the NRECA Youth Tour, the IAEC Shine the Light program and Operation Round Up.

Policy Review

Executive Assistant/Communications Coordinator Anna See presented the policies as part of the comprehensive review of Board policies. The Board reviewed Policies C-101, C-102, and D-101 through D-104. Copies of the policies, including suggested edits and comments, were included in the board packet and reviewed by the Board. The use of a signature stamp was discussed, along with a question regarding the recording of ACH numbers in the minutes.

Following discussion, a motion was made, seconded and carried to approve the proposed changes to all policies presented, with the exception of Policy D-103. Following further discussion, a separate motion was made, seconded and carried to approve the proposed changes to Policy D-103 as presented. Director Kelcie Hindman abstained from the vote due to her employment with one of the financial institutions listed in the policy.

Annual Meeting

Executive Assistant/Communications Coordinator Anna See reviewed details for the Annual Meeting to be held August 3, 2026. The Cooperative office will close at noon that day, with the drive-through portion of the Annual Meeting scheduled from 3:00 to 6:30 p.m. Directors were advised to arrive prior to the start of the drive-through, and tellers were expected to arrive at approximately 4:00 p.m.

Community Contributions

Executive Assistant/Communications Coordinator Anna See presented the quarterly update on community contributions, which was included in the board packet and reviewed by the Board.

Director Education & Training

Executive Assistant/Communications Coordinator Anna See presented the quarterly update on director's education and training, which was included in the board packet and reviewed by the Board.

IT/Cyber Security Report

The Board reviewed a written report from Network Administrator Nathan Norton regarding IT and cybersecurity updates, which was included in the board packet. CEO/General Manager Troy Amoss asked if there were any questions regarding the report. A discussion was held regarding upcoming maintenance to the payment portal and the importance of communicating the maintenance to employees and members.

Finance Report

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

a) Financial Statements – The June 2026 financial statements were included in the board packet and reviewed. June revenue was approximately $1.25 million, with margins of approximately $48,463.51. Several quarterly transactions were recorded due to the end of quarter, including approximately $250,000 in retired patronage. A portion of the patronage was retired as credits on member bills, which will reduce July revenue. The status of the RUS loan and line of credit was discussed. The check register and ACH payments were reviewed, beginning with check number 61047 and continuing through check number 61101. A discussion was also held regarding the ChargePoint charging station in the town square.

   Following review, a motion was made, seconded, and carried to approve the June 2026 financial statements as presented.

b) Credit Cards – Credit card expenses were reviewed. A motion was made, seconded and carried to approve the Cooperative's credit card expenses and the CEO/General Manager's expenses for June 2026.

c) Capital Budget Quarterly Update – An update was provided on the capital budget through the first two quarters of 2026.

d) Construction Budget Quarterly Update – An update was provided on the construction budget through the first two quarters of 2026.

e) Long-Term Debt Balances – A report was provided on the Cooperative's long-term debt balances as of June 30, 2026.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He reported on the arrival of trucks 1, 11 and 17, all of which are now in service. He discussed plans to prepare the old trucks for sale through Purple Wave Auctions, including old truck 2, as well as the possibility of selling the fuel tanks. Troy also noted that the strategic plan update was included in the board packet and offered to answer any questions. He provided an update on the development of an AI policy, the construction work plan, an advance from CFC and a recent storm event. An insurance claim has been filed for damage to the Cooperative's East building resulting from the storm. Troy concluded his report by providing an update on the NISC and Meridian merger.

At this time, all staff members except Troy Amoss and Anna See left the meeting.

Old or Unfinished Business

The Chairman called for any old or unfinished business to come before the Board. No old or unfinished business was presented.

New Business

a) Director Expense Report – The Board reviewed the Board Expense Report. Following review, a motion was made, seconded and carried to approve the report as presented.

b) Board Meeting Dates – The dates for the November and December board meetings were discussed, as the regularly scheduled meeting dates conflict with holiday schedules. It was agreed that the November meeting would be held on November 19, 2026, and the December meeting would be held on December 17, 2026. Both meetings will begin at 2:00 p.m.

Executive Session

The Chairman asked if there was a need for an executive session. No executive session was requested.

Legal Report

Attorney Puckett presented the Legal Report. The board packet included a report summarizing legal work performed for the Cooperative during the previous month. Attorney Puckett also provided updates regarding the appeal of the Iowa Utilities Commission's River City Energy decision, the Hawkeye Land Company case and the Swan Lake Road Farms case.

Director Reports

a) Northeast Power Report – It was reported that Northeast Power would be utilizing Great Coops to conduct its CEO search. A written Northeast Power report was also included in the board packet.

b) Iowa Association of Electric Cooperatives Report – No report was provided. It was noted that the IAEC would not be meeting in August.

c) Iowa Area Development Group Report – A report was provided concerning IADG.

Discussion Items

a) Governance Talk Video – The Board reviewed a NRECA Governance Talk video titled *Directors in a Small Town*, which address confidentiality and related considerations for cooperative directors.

Meeting Dates/Calendar of Events

Chairman VandenBerg reviewed the calendar of events included in the board packet. It was noted that the August board meeting would be held August 27, 2026, at 1:00 p.m. The Annual Meeting is scheduled for August 3, 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 3:05 p.m.

Kenneth VandenBerg

Kenneth VandenBerg, President

Norm Major

Norm Major, Secretary