CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
October 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 October 22, 2026, at 1:00 p.m.

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

Consent Agenda

The Board reviewed the items listed on the consent agenda. A motion was made, seconded, and carried to approve the consent agenda, including the agenda, minutes of the September 15, 2026, special board meeting, minutes of the September 24, 2026, regular board meeting, and the September 2026 New Member List.

SEE ATTACHED MEMBER LIST

Human Resources Report

Ashley Duley presented the Human Resources Report, noting that the Cooperative would continue its participation in the IAEC Health Care Plan for 2027. However, coverage for dental, life insurance, short- and long-term disability, and accident insurance would transition from the Hawkeye Insurance Association to NRECA. A discussion followed regarding employee benefits.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He reviewed September outage statistics, reporting 26 unplanned outages and 8 planned outages. He also provided updates on the Numa three-phase line project and the progress of the right-of-way trimming and spraying crews.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. One non-lost-time incident was reported, investigated, and explained. A motion was made, seconded, and carried to accept the September 2026 Safety Report as presented.

Member Communications and Engagement Report

Executive Assistant/Communications Coordinator Anna See provided an update on director training scheduled in conjunction with the IAEC Annual Meeting in December. She also reported on the third quarter Operation Round Up meeting held in October, noting that one application was received. The committee elected not to award funding and instead allow the available funds to roll over to the next quarter. Anna also reminded the Board of the upcoming tour of Papo's Pumpkin Patch scheduled for October 22, 2026.

Policy Review

The Board continued its comprehensive review of board policies, reviewing and discussing policies D-108, F-103, F-104, and F-105. A motion was made and seconded to approve the proposed revisions to policies D-108, F-103, and F-104. The motion carried.

Discussion continued regarding Policy F-105, which addresses vehicle allowances. Following discussion, a motion was made and seconded to eliminate Policy F-105 and its accompanying attachment, F-105.01. The motion carried.

Quarterly Reports

The Board reviewed the quarterly reports on community contributions and director training included in the board packet.

IT/Cyber Security Report

The Board reviewed the written IT report from Network Administrator Nathan Norton included in the board packet. It was noted that Iowa Aluminum now has its own fiber connection through CMTEL, as does CVEC, eliminating CVEC's reliance on NEP's network.

Finance Report

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

a) Financial Statements – The September 2026 financial statements were included in the board packet and reviewed. It was noted that the Cooperative experienced a loss of approximately $50,000 in September, which is not unusual for that time of year. Year-to-date margins were less than 1% below budget. Expenses included a $158,000 brush-cutting invoice paid in September, along with quarterly loan payments.

   A question was raised regarding Honey Creek's electricity usage. The Revolving Loan Fund (RLF) report was also reviewed, noting that the Honey Creek loan had been paid in full.

   The check register and ACH payments, covering check numbers 61222 through 61269, were reviewed. Following discussion, a motion was duly made, seconded, and carried to approve the September 2026 financial statements as presented.

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 September 2026.

c) Capital Budget Quarterly Update – A quarterly capital budget update was included in the board packet and reviewed by the Board.

d) Long-Term Debt Quarterly Update – A quarterly report outlining the Cooperative's long-term debt balances with RUS, CoBank, and CFC was reviewed by the Board.

Following the staff reports, Trudy Grade, Ashley Duley, and Jared Shaw left the meeting.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He provided an update on the sale of the fuel tanks and discussed projected 2027 wholesale power cost increases of 6% from Associated Electric and 1% from Northeast Power. The Cooperative was continuing to evaluate local costs and develop its 2027 budget; however, a rate increase in 2027 was likely. Future rate increases from Associated Electric were also anticipated.

Troy also provided an update on the SRS after-hours service and various building projects currently underway. The board packet included an update on the Cooperative's strategic plan.

Old or Unfinished Business

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

New Business

a) Board 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) January and February Board Meeting Dates – The Board discussed the dates for the January and February 2027 board meetings. A motion was made and seconded to schedule the meetings for Thursday, January 28, 2027, and Thursday, February 25, 2027. The motion carried.

Legal Report

Attorney Puckett provided an update on legal matters addressed during the prior month. He also discussed the Camp 365 collection matter and two new cases filed in September. One case involved a proposed data center in Salix, Iowa, and the other involved a proposed solar facility in Louisa County.

Director Reports

a) Northeast Power Report – The Board was informed that the Northeast Power Board had selected Matt Hudson of Missouri Rural Electric Cooperative in Palmyra to succeed Doug Aeilts as CEO following his retirement. The status of Associated Electric's new generation projects was also reviewed. It was noted that these projects are not being constructed to serve data centers.

b) Iowa Association of Electric Cooperatives Report – The Board reviewed the report included in the board packet regarding the IAEC board meeting held October 7, 2026. It was noted that former legislator John Dunwell had been appointed as a new Iowa Utilities Commission (IUC) Commissioner.

Discussion Items

a) Governance Talk Video – The Board viewed an NRECA Governance Talk video titled *"Talking With Elected Officials,"* which focused on legislative engagement and building relationships with elected officials. The video emphasized the importance of getting to know legislators and establishing meaningful relationships rather than simply approaching them with requests.

Calendar Dates and Events

Chairman VandenBerg reviewed the calendar of events included in the board packet. It was noted that the November board meeting would be held on Thursday, November 19, 2026, at 2:00 p.m. The Board also discussed plans for dinner during the upcoming IAEC Annual Meeting.

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 2:45 p.m.

Kenneth VandenBerg, President

Norm Major, Secretary