

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
MARCH 28, 2024

A meeting of the Chariton Valley Electric Cooperative, Inc. (CVEC) Board of Directors was called to order at the Cooperative office in Albia, Iowa, on March 28, 2024, at 12:55 p.m. by President Kenny VandenBerg.

Secretary Norm Major reported all directors were present. Other attendees included General Manager Troy Amoss; Finance Manager Trudy Grade; Communications Coordinator/Executive Assistant Anna See; HR Coordinator/Administrative Assistant Ashley Tratchel; and Line Superintendent Jared Shaw. Kyle Kruidenier of the cooperative's law firm of Sullivan & Ward, P.C. participated remotely by video conference. Economic Development/Community Relations Manager Tod Faris was not in attendance.

Consent Agenda

A motion was made, seconded, and carried to accept the consent agenda items as follows: the agenda; the February 27, 2024 regular business meeting minutes; and the February 2024 New Member List.

SEE ATTACHED MEMBER LIST

Human Resources Report

HR Coordinator/Administrative Assistant Ashley Tratchel reported on employee related matters, including employee training. Her report noted that she had attended the Albia High School career fair held on February 9, 2024 in an effort to inform young people in the community of the varied career opportunities available at their cooperative. She also noted that General Manager Amoss and herself are working on hiring a summer intern. Ashley offered to answer any questions regarding her written report. Following her presentation, Ashley left the meeting.

Operations Report

At this time, Line Superintendent Jared Shaw presented the Operations Report. He reported that in February there were nine (9) unplanned and twenty (20) planned outages, affecting 250 members. He also reported that the pole change-outs for the Moravia pole replacement project had been completed. Jared offered to answer any questions. Following his report, Jared Shaw left the meeting.

Safety Report

The board packet included a safety report. A motion was made, seconded, and carried to accept the February 2024 Safety Report and the statistics information that was included in the board packet.

Economic Development and Community Relations Report

In the absence of Economic Development/Community Relations Manager Tod Faris, General Manager Amoss presented the report. An economic development report was included in the board packet and General Manager Amoss offered to answer any questions concerning the written report. He noted that the previously approved loans to Monroe County Hospital are scheduled to close on

April 1, 2024. He also reported on the cooperative's directors and employee's participation at "REC Day on the Hill", and the importance of continued participation by the cooperative in that event.

Member Communications and Engagement Report

The board packet included a written report from Anna See, Communications Coordinator/Executive Assistant. Anna offered to answer any questions about the report. Anna also provided information about travel options for directors to attend the upcoming Northeast Power Annual Meeting. Anna then presented the proposed changes to Articles I and II of the Amended and Restated By-laws. After board discussion, Chairman Vandenberg asked for and received the board's general consent to the proposed changes.

IT/Cyber Security Report

The board packet included a written report from Network Administrator Nathan Norton on IT Updates. General Manager Amoss discussed some of the challenges facing the IT department on a daily basis. He then asked if there were any questions and there were none.

Finance Report

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

- a) Financial Statements – The board packet included detailed financial statements for the month of February, which Trudy reviewed. She also noted that although February was milder than normal the cooperative still met its "margins". She further noted that "EV Charger Revenue" is now being shown on the monthly Statement of Cash Flow. Additionally, the monthly checks were reviewed, beginning with check #59462 and ending with check #59533. After discussion, a motion was made, seconded and carried to approve the February 2024 Financial Statement.
- 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/GM expenses for the month of February.
- c) 2023 RUS Form 7 – The board packet included the 2023 Form 7 and Trudy offered to answer any questions concerning the report.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the board. He provided a report on the status of the Rise Broadband project, the Moravia Tap project, and work done in the communities served by the cooperative. He also reported on an incident where Northeast Power's contractor damaged a CVEC line, which was repaired by CVEC linemen without delay. He provided a Tariff review update as well as an update on the Union Contract-Employee Handbook update projects. He discussed the hiring of two "1,000-hour employees" from Albia and his ideal summer internship candidate. Finally, he went through a lengthy explanation of the workings of member accounts with solar generation. For additional context for the board, he went through an actual member's account with solar generation to illustrate how they work in an effort to counter some of the misinformation being provided by solar installers to CVEC members.

Old or Unfinished Business

The Chairman asked for any old or unfinished business and there was none.

New Business

- a) Director Expense Report – The Board Expense Report was reviewed. Following review, a motion was made, seconded and carried to approve the report as presented to this meeting.
- b) Annual Reliability Report – The board packet included a copy of CVEC's 2023 Reliability Report to be submitted to the Iowa Utilities Board which was reviewed. General Manager Amoss asked if there were any questions and there were none. He was directed by the board to submit the report to the IUB.

Executive Session

At 2:12 p.m. Chairman Vandenberg recessed the meeting into executive session, with all directors, General Manager Amoss, Finance Manager Trudy Grade and Attorney Kruidenier present. The meeting resumed in regular session at 3:22 p.m., with all those present as were present prior to the executive session.

Legal Report

The board packet included a copy of the report regarding legal services performed by Sullivan & Ward and Attorney Denny Puckett in the month of February. Attorney Kruidenier offered to answer any questions regarding the contents of the report. Director Brown had a question about UCC Lien renewals, which was answered.

Northeast Power Report

Director Welsh discussed the particulars of the upcoming Northeast Power Annual Meeting.

Iowa Association of Electric Cooperatives Report

Director Vandenberg reported on "REC Day on the Hill" coordinated by the Iowa Association of Electric Cooperative's (IAEC) and some of the discussions that he had with various legislators at the State Capital.

Iowa Institute for Cooperatives

Director Vandenberg reported on Iowa Institute for Cooperatives' activities and the retirement of its CEO Dave Holm at the end of 2024.

Discussion Items

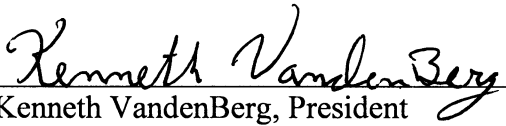
- a) NRECA PowerXchange – Chairman Vandenberg and Director Brown reported on some of the topics at this year's meeting and concluded that the event was informative and worthwhile.
- b) Associated Electric Annual Meeting – The directors discussed Associated Electric's Annual meeting in Branson and who was interested in attending.

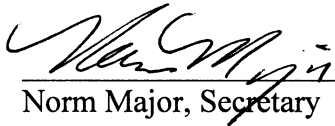
Calendar of Events

The board packet included a Calendar of Events and the same was reviewed. Due to director conflicts the May 23, 2024 meeting was moved to May 30, 2024 with a start time of 1:00 p.m. rather than 5:00 p.m.; and the start time for the June 25, 2024 meeting was moved from 5:00 p.m. to 1:00 p.m. The next board meeting will be held on April 25, 2024 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 3:44 p.m.


Kenneth Vandenberg, President


Norm Major, Secretary