

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
JUNE 26, 2025

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 June 26, 2025, at 1:00 p.m., by President Kenny VandenBerg.

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

The meeting began with the Pledge of Allegiance.

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 May 22, 2025, and the New member List for May 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

The board packet included a written Human Resources report. Human Resources Coordinator/Administrative Assistant Ashley Duley offered to answer any questions. She shared that eight members applied for a total of eight rebates during May. Ashley also reported on her recent attendance at the Iowa Association of Electric Cooperatives (IAEC) Human Resources Conference, noting it provided a number of valuable ideas focused on employee engagement.

Additionally, she reported that Farm Bureau Ag Day was held May 1, 2025, at the Monroe County Fairgrounds, where IAEC's live line demonstration trailer was featured. It was announced that Director Karla Heffron has been elected to serve on the IAEC Health Care Plan Board of Trustees.

Board members asked questions regarding Iowa State Fair volunteer opportunities and employee turnover.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He noted that crews are currently working on pole change-outs in the Honey Creek Substation area and that tree trimming efforts are nearing completion. Jared also reported that a railroad permit has been secured for an upcoming project outlined in the construction work plan.

In May, there were 18 unplanned outages, affecting a total of 460 members. Additionally, 19 planned outages were conducted for maintenance and construction purposes, impacting 66 members.

Safety Report

The Board reviewed the Safety Report and accompanying statistics provided in the board packet. Following the review, a motion was made, seconded and carried to accept the May 2025 Safety Report as presented.

Member Communications and Engagement Report

The board packet included a written report from Anna See, Communications Coordinator/Executive Assistant. Anna noted that Directors Norm Major and Richard Welsh will attend the CFC and Federated meetings scheduled for June 30 – July 2, in New York City.

She also highlighted upcoming events, including the IAEC District 1 & 2 meeting on August 7, 2025, with attending directors noted, and the NRECA Region 5 & 6 meeting scheduled for September 23-25, in Madison, Wisconsin. Marchelle Brown will serve as the voting delegate, with Norm Major as the alternate. Other attendees were also identified.

Anna reported on her participation in the IAEC Administrative Assistant's Conference held June 12-13, 2025, and shared details on presenting scholarships to Albia High School students during their awards ceremony on May 17, 2025.

She reminded the Board that Chariton Valley Electric Cooperative's Annual Meeting is set for August 4, 2025, at the Cooperative's headquarters in Albia. Director candidates were identified from Districts 1, 2 and 5.

In May, Operation Round Up received \$1,782.91 in member contributions.

IT/Cyber Security Report

The board packet included a report prepared by the IT/Cybersecurity staff. General Manager Amoss asked if there were any questions regarding the report; none were raised. He advised Directors to remain vigilant in identifying and avoiding phishing emails.

Finance Report

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

- a) Financial Statements – Trudy reviewed the May 2025 financial statements and year-to-date reports. She noted a loss of approximately \$32,497.29 for May, which is typical due to seasonal weather patterns. Year-to-date margins are slightly behind budget, partly due to the timing of tree trimming invoices. She reported that the final \$2 million of the FFB loan has been drawn down at an interest rate of 4.762%, with a maturity date of December 31, 2054. Trudy also reviewed the balance sheet, income statement and provided an update on the work plan. Checks and disbursements, covering check numbers 60355 through 60419, were reviewed, along with the schedule of economic development loans. Following discussion, a motion was made, seconded and carried to approve the financial reports as presented.
- b) Credit Cards – The Board reviewed the Cooperative's credit card expenses, including those of the CEO/General Manager, for May 2025. A motion was made, seconded and carried to approve the credit card expenses as presented.

- c) 2024 Debt Write-Offs – Trudy Grade reviewed the 2024 bad debt write-offs totaling \$16,896.42. Following discussion, a motion was duly made, seconded and carried to approve the write-off as presented.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report on activities for May 2025. He noted there was no new donation work during the month. Strategic planning is scheduled for September, and possible locations were discussed. A planning survey will be distributed on July 1, 2025.

Troy reported continued work on developing a wildfire mitigation plan and noted an initial meeting with SRS, an after-hours call service provider, which is affiliated with Basin Electric.

He also provided an update on efforts to reduce bad debts and reported a \$1,000 donation made to the Cooperative Family Fund. The Cooperative's summer interns have started, and Troy expressed satisfaction with their performance so far.

Additionally, he gave an update on recent grassroots efforts and shared highlights from the recently completed Associated Electric Annual Meeting.

At this time, Ashley Duley, Trudy Grade and Jared Shaw left the meeting.

Old or Unfinished Business

The Chairman asked if there was any old or unfinished business to discuss. There was none.

New Business

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

Executive Session

At this time, the Chairman recessed the meeting into Executive Session. All Directors, CEO/General Manager Troy Amoss and Attorney Puckett participated in the session. During the Executive Session, Attorney Puckett presented a portion of his legal report, and the upcoming NRECA director election was discussed. The meeting resumed in regular session at 2:50 p.m., at which time Anna See rejoined the meeting.

Attorney Legal Report

Attorney Puckett offered to answer any questions regarding his written legal report. He responded to inquiries related to the eminent domain bill, the Iowa Utilities Commission Board's denial of a petition for rulemaking filed by Sam Kooiker and legislation concerning Pharmacy Benefit Managers (PBMs).

Director Reports

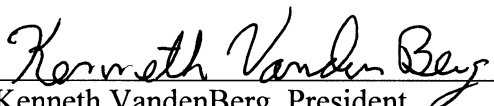
The board packet included written reports from Northeast Power and the Iowa Association of Electric Cooperatives.

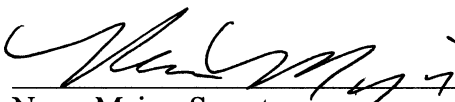
Meeting Dates/Calendar of Events

The schedule of upcoming Board meetings was reviewed. The next regular meeting is scheduled for July 24, 2025, 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 3:25 p.m.


Kenneth VandenBerg, President


Norm Major, Secretary