

CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
NOVEMBER 21, 2025

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 November 21, 2025, at 1:00 p.m.

Secretary Norm Major reported all directors were present in person. Also attending 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. Attorney Dennis L. Puckett 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 October 23, 2025, and the New Member List for October 2025.

SEE ATTACHED MEMBER LIST

Human Resources Report

Human Resources Coordinator/Administrative Assistant Ashley Duley provided an update on member rebates and employee-related matters. She noted that open enrollment for employee benefit plans has officially closed. Ashley also reported on recent DOT physicals and shared takeaways from her attendance at the Iowa Association of Electric Cooperatives' Human Resources Conference.

Homestead Funds

Brian Allen, National Relationship Manager for Homestead Advisors - a subsidiary of NRECA - joined the meeting remotely to review the cooperative's Homestead investment funds and its history with the program since August 2022. He discussed current market drivers, including trade policy and other economic factors. Brian noted that the Federal Reserve is taking a "wait and see" approach before making further decisions on federal interest rates. While recent labor market revisions suggest a softening economy, he emphasized that additional data is needed.

Brian predicted that interest rates may be reduced further - potentially in December 2025 or in 2026 - and explained how rate changes could affect portfolio performance. He also reviewed equity market risks, noting that the portfolio's current investment strategy should limit exposure to these risks.

The portfolio's year-by-year performance was presented, showing growth from approximately \$214,000 to roughly \$240,000. Brian indicated that the portfolio is expected to continue its upward trend. He also confirmed that Homestead Advisors does not charge advisory or management fees, and the expense ratio remains below 1%. Following his report, Brian exited the meeting.

A brief discussion followed regarding the possibility of assuming slightly more risk to improve portfolio returns. Troy Amoss stated he would request that Brian Allen prepare a proposal for consideration at an upcoming meeting.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report and reviewed recent outages. He noted that minimal progress had been made on the Construction Work Plan, with only one pole remaining to be replaced in the Trail Substation area. Jared concluded by offering to answer any questions regarding his report.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. Following review, a motion was made, seconded and carried to accept the October 2025 Safety Report as presented. The Cooperative has recorded 5,236 consecutive safe working days since March 27, 2014.

Member Communications and Engagement Report

The board packet included a written report from Communications Coordinator/Executive Assistant Anna See. Anna noted that director training has been scheduled for December 2-3, 2025, ahead of the Iowa Association of Electric Cooperatives' Annual Meeting. She also highlighted the IAEC Welcome Back Legislative Reception on January 13-14, 2025, and requested confirmation regarding board member attendance and participation in the associated training.

Anna reported that Kenny VandenBerg and Marchelle Brown will serve as the delegate and alternate, respectively, for the NRECA PowerXchange. She provided an update on her attendance at the IAEC Service Excellence Conference held October 1-3, 2025.

Additional updates included CVEC's involvement in the Albia Chamber Main Street trick-or-treat event and a summary of the Operation Round Up board meeting held on October 14, 2025. No funding applications were approved during this quarter, and the available funds will carry over to the next quarter.

IT/Cyber Security Report

The board packet included a written report from Network Administrator Nathan Norton outlining recent IT updates. General Manager Troy Amoss asked if there were any questions. A discussion followed regarding IT staffing and the existing shared services agreement. It was noted that the shared services agreement will remain in place for the time being, though it may be revisited in the future.

Finance Report

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

- a) Financial Statements – The board packet included the October 2025 financial activities and statements, which were reviewed by Trudy. She reported approximately \$12,000 in positive margins for the month, with year-to-date margins about 5.4% higher than budget. A CFC Capital Term Security matured in the amount of approximately \$24,900. Additionally, CFC interest and the OneCard rebate were received.

Trudy noted that she is still working on the estimate for year-end margins and that work on the 2026 budget is ongoing. The check register, beginning with check number 60639 through 60697, was reviewed, as were the ACH transactions. She also reported that the work plan had been finalized and that she is awaiting guidance from RUS and CFC on next steps. A report on the Revolving Loan Fund was completed.

A motion was made, seconded and carried to approve the October 2025 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/GM expenses for October 2025.
- c) Form 990 – The Cooperative's Form 990 return was included in the board packet. Trudy offered to answer any questions regarding the return.

After the financial report was presented, Jared, Trudy and Ashley left the meeting.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted that the 2026 budget is essentially complete and will be presented for review at the next board meeting. He also provided a quarterly update on the strategic plan.

Troy reported on the Associated Electric Cooperatives' manager meeting, highlighting topics such as rebates, transmission and grid issues and price pressures. He discussed pole attachment matters and the likely rate increase in 2026. Northeast Power has approved its 2026 budget, though not the version preferred by Chariton Valley Electric Cooperative. He noted that the cooperative is awaiting approval of the new work plan.

Troy shared that employee Kyle Kirchner had been hired by the Iowa Association of Electric Cooperatives as a Safety Instructor. He also updated the Board on ongoing issues at Honey Creek Resort, noting that electric service continues with the State covering the bill.

Old or Unfinished Business

The Chairman asked for any old or unfinished business. Discussion was held regarding an Iowa Area Development Group (IADG) meeting, and the potential impact of cryptocurrency loads on IADG dues. A general discussion concerning cryptocurrency and data center loads followed.

New Business

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

Executive Session

The Chairman inquired whether there was a need for an executive session, and there was none.

Legal Report

Attorney Puckett provided a legal report. He updated the Board on a Red Lion Solar information request, the collection action against CAMP 365 and the Achieva Enterprises Revolving Loan Fund (RLF) loan related to Honey Creek. He also reported on IUC meetings concerning Aggregators of Retail Customers (ARCs) and winter preparedness.

Director Reports

- a) Northeast Power Report – A written report concerning the October 31, 2025, Northeast Power board meeting was included in the packet.
- b) Iowa Association of Electric Cooperatives Report – The board packet included a written report on the IAEC board meeting held November 5, 2025.

Discussion Items

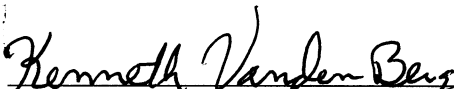
Director VandenBerg asked if there were any discussion items. Discussion was held regarding the CFC Forum and upcoming board meeting dates. It was confirmed that the February 2026 meeting will remain scheduled for February 26th, and the March meeting will be held on March 26th. Board evaluations are scheduled to be completed on March 19th.

Calendar Dates and Events

Chairman VandenBerg noted the calendar of events included in the board packet. The next board meeting is scheduled for December 19, 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 3:00 p.m.


Kenneth VandenBerg, President


Norm Major, Secretary