CHARITON VALLEY ELECTRIC COOPERATIVE
REGULAR MONTHLY BOARD MEETING
June 26, 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 June 26, 2026, at 1:00 p.m.

Secretary Norm Major reported all directors were present in person. Also present were 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.

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 May 21, 2026, and the New Member List for May 2026.

SEE ATTACHED MEMBER LIST

Human Resources Report

Ashley Duley presented a report on rebates and human resources-related matters. She reported that eight members applied for ten rebates in May, resulting in rebate payments totaling $5,500.22. She also provided details regarding a commercial lighting rebate.

Operations Report

Line Superintendent Jared Shaw presented the Operations Report. He reviewed the outages, noting there were 24 unplanned outages affecting 303 members in May. He reported that minimal progress was made on the construction work plan during the month. Only one pole remains to be replaced in the Rizerville Substation area, and several poles have been replaced in the Harvard Substation area. Tree crews are approximately 50% complete in the Avery Substation area. He also noted that crews have been busy with new construction.

Safety Report

The Board reviewed the Safety Report and accompanying statistics included in the board packet. A near-miss incident was discussed. The Cooperative has achieved 5,448 safe working days since March 27, 2014. A motion was made, seconded and carried to accept the May 2026 Safety Report as presented.

Member Communications and Engagement Report

Executive Assistant/Communications Coordinator Anna See reported on upcoming meetings. Plans for those attending the IAEC District 1 & 2 Meeting in Coralville on August 6, 2026, were reviewed. The NRECA Region 5 & 6 Meeting will be held September 21-23 in Minneapolis, and those planning to attend were noted.

An update was provided on the Cooperative's Annual Meeting, including the candidates who have submitted proper petition packets. Ms. See also reported on the Cooperative's project to preserve its history by collecting gifts from prior years' Annual Meetings. The individuals who have agreed to serve as teller counters were also identified.

Policy Review

The comprehensive review of Board policies continued, with the Board reviewing Policies B-104, B-105, B-106 and B-107. Copies of the policies, including suggested revisions and comments were included in the board packet and reviewed by the Board. Following discussion, a motion was made, seconded and carried to approve the policy revisions as discussed.

IT/Cyber Security Report

The Board reviewed the written IT/Cyber Security Report submitted by Network Administrator Nathan Norton, which was included in the board packet. CEO/General Manager Amoss asked whether there were any questions regarding the report. A discussion followed concerning staff training and the use of artificial intelligence (AI).

Finance Report

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

a) Financial Statements – The May 2026 financial statements were included in the board packet and reviewed. Ms. Grade noted that May was a relatively uneventful month from a financial standpoint. The Cooperative reported margins of approximately $25,000 for the month, with year-to-date margins approximately 16% above budget. Equity was approximately 40.14%. The Board noted that the Cooperative's equity policy provides for a range of 35% to 40%. Although equity is slightly above the policy range, it was noted that this is not a concern, as equity levels fluctuate. The income statement, balance sheet, statement of cash flows and outstanding economic development loans were reviewed. The Board also reviewed checks numbered 60985 through 61046.

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

b) Credit Cards – The Board reviewed the credit card expenses. Following review, a motion was made, seconded and carried to approve the Cooperative's credit card expenses and the CEO/General Manager's expenses for the month of May 2026.

c) Bad Debt Write-Off – The Board reviewed the energy accounts recommended for write-off as of May 29, 2026, totaling $14,910.29. It was noted that more than $16,000 in allocated patronage is associated with these accounts that may be applied to the outstanding balances when the patronage is retired. Following discussion, a motion was duly made, seconded and carried to approve the write-offs as presented.

CEO/General Manager Report

CEO/General Manager Troy Amoss presented his report to the Board. He noted that 2026 marks the 90th anniversary of the Rural Electrification Administration (REA) and that, while in

Washington, D.C., for family matters, he was able to attend the REA 90th Anniversary celebration. He also discussed the IAEC grassroots legislative efforts and commended CVEC for its activation participation.

Mr. Amoss reported that the Cooperative's new trucks have arrived and that the Reservoir electric lights have been installed to replace the existing solar lights. He provided an update on the June 11 storm, which caused damaged to the East Building and approximately five to six poles.

He also discussed the Associated Electric Cooperative Annual Meeting, building maintenance projects, the FEMA training course he attended and IAEC customer service training. Finally, he reviewed several issues related to pole attachments and provided a cybersecurity update.

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.

Executive Session

The Chairman asked if there was a need for an executive session and there was none.

Legal Report

Attorney Puckett presented the Legal Report. The board packet included a report summarizing the legal work performed for the Cooperative during the previous month. He also provided an update on the Camp 365 mortgage foreclosure action. From an industry perspective, he discussed the River City Energy decision, the DAEC generating certificate decision, the amendment to the MidAmerican Orient generating facility certificate and several Iowa Utilities Commission rulemaking proceedings.

Director Reports

a) Northeast Power Report – There was no report, as the meeting has not yet been held.

b) Iowa Association of Electric Cooperatives Report – The board packet included a written report regarding the Iowa Association of Electric Cooperatives board meeting held on June 3, 2026.

c) CFC Forum – Directors Major and Welsh reported on the CFC Forum they attended in Chula Vista, California. They summarized the presentations and key industry issues discussed during the forum.

d) Associated Electric Annual Meeting – Directors who attended the Associated Electric Annual meeting reported on the meeting and highlighted key topics and issues discussed.

Discussion Items

a) Governance Talk Videos – The Board reviewed a Governance Talk video provided by the National Rural Electric Cooperative Association (NRECA) concerning cybersecurity.

Meeting Dates/Calendar of Events

Chairman VandenBerg reviewed the calendar of events included in the board packet. It was noted that the July board meeting would be held on July 23, 2026. The Cooperative's 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 3:10 p.m.

Kenneth VandenBerg

Kenneth VandenBerg, President

Norm Major

Norm Major, Secretary