MAQUOKETA VALLEY ELECTRIC COOPERATIVE
ANNUAL MEETING OF MEMBERS
AUGUST 14, 2025

The Annual Meeting of the Members of Maquoketa Valley Electric Cooperative was held at the Peosta Community Centre, 7896 Burds Rd., Peosta, Iowa, with the business meeting commencing at 12:50 P.M. on the 14th day of August 2025.

Chairman Tom Stewart thanked Lois Merkes and her team for catering the meal and asked for the Members to give them a hand. He then thanked the Martelle Market in Martelle for donating the centerpieces that are on the tables.

Chairman Stewart asked everyone to stand for the National Anthem.

Chairman Stewart then mentioned that the required quorum of 50 Members is present and acknowledged the official Notice of the Meeting was mailed to all Members on July 29, 2025. He officially called the Meeting to order.

Chairman Stewart recognized the theme of this year's Annual Report as "MVEC 90 Years Strong, the Power of Cooperative Community." He discussed the importance of reliable electric service and the elimination of the digital divide for rural residents. He noted the Cooperative's community activities and donations. He also discussed the cooperative business model.

The Chairman then welcomed and introduced the other Members of the Board of Directors and noted the key work of the Board. The current directors are as follows:

Region 1:	Scott Minzenmeyer
Region 2:	Tom Stewart Charlie Peters
Region 3:	Ron Thielen Todd Wiedenman
Region 4:	Billie Zumbach Brett Nagel
At Large: (Region 3)	Judy Gotto

The Chairman recognized the employees and thanked them for their hard work.

The Chairman announced that attorney Denny Puckett would serve as Parliamentarian.

Chairman Stewart reminded members that they are able to vote in-person, by mail, or online, but not more than once. Mail-in ballots had to be turned in by noon on August 12, 2025.

The Chairman stated that the first order of business was to call roll. A motion was made, second and carried to waive the calling of the roll. He noted that the official Notice of the Meeting was mailed July 29, 2025. A motion was made, seconded and carried to waive the reading of the Notice.

He acknowledged the 2024 Annual Meeting minutes were published in the Annual Report and stated that the ballot includes voting to approve them.

Treasurer Judy Gotto then gave her report on the financial condition of the cooperative. She reviewed the balance sheet and statement of operations for the periods ending December 31, 2023, and 2024. She highlighted key items on the financial statements, including net margins of $4,913,217 for 2024. The cooperative retired and paid $800,000 in patronage in 2024 and allocated $1.2 million in patronage to Members.

Chairman Stewart announced that the next order of business was the election of three (3) Directors for a term of three years each and one to be elected for a one-year term. He described the process of getting placed on the ballot through the nomination or petition process. He identified the Nominating Committee, consisting of: Alan Monaghan, Jack Smith, Jeff Swisher, and John Stender. The Committee nominated the following individuals:

Three-Year Term

Region 2:	Tom Stewart
Region 3:	Ron Thielen David Robinson
Region 4:	Billie Zumbach

One-Year Term

Region 1:	Lee Hein Skott Gent

There were no nominations by Petition.

Each candidate in a contested election was given an opportunity to speak and each provided a few words on why they were seeking a seat on the Board of Directors.

A vote was taken by ballot. The Members also voted to approve the minutes of the 2024 Annual Meeting.

The Assistant Secretary had previously appointed the following members as the Tellers: Gary Weber, Lyle Tritz, Edward Willey, and Dick Bishop.

The ballots were delivered to the tellers for counting under the supervision of attorney Puckett.

Christie Remley, Manager of Communications and Public Relations took the stage with retired employees Dorothy Postel, Patty Manuel, Marv Marek, and retiring employee Dan Schulte, and a panel discussion was held on their experience working for the cooperative.

Next, CEO and Executive Vice President Jeremy Richert presented his report on the operations of the cooperative. He thanked the Members for attending, recognized the Board Members, and thanked the employees for their hard work. He recognized Dan Schulte, the Director of Operations, who is retiring after 37 years of service. He looked back at the beginning of the cooperative and reflected on changes over the years. He also reviewed major activities over the past 12 months. He reported on the high ACSI (consumer satisfaction) scores for the cooperative and MV Link.

The Chairman stated that he had received the results of the election. He read the results.

It was then declared that Tom Stewart, Ron Thielen, and Billie Zumbach had been elected to hold office for a term of three years, and until their successors shall have been elected and qualified. It was then declared that Lee Hein had been elected to hold office for a term of one year, and until his successor shall have been elected and qualified. It was further declared that the 2024 Annual Meeting Minutes would be approved as distributed.

A Certificate of Election Results is attached to these minutes.

The Chairman called for any old or new business and there was none.

A motion was made, seconded, and carried to adjourn the meeting at 2:17 P.M.

Prizes were awarded by lot.

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting adjourned.

Billie Zumbach
, Secretary

Approved:

, Chairman