



Maquoketa Valley
Electric Cooperative

® Your Touchstone Energy® Cooperative 



NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the members of Maquoketa Valley Electric Cooperative will be held at the Peosta Community Centre, 7896 Burds Rd., Peosta, IA, at approximately 12:30 pm, Thursday, August 15, 2024. Members who are unable to attend have the option to cast their vote via mail using the ballot on page 11 of this Annual Report and the enclosed postage-paid envelope. See instructions on page 10.

During the Annual Meeting, and via mail-in ballots received, members will take action upon the following matters:

- Approval of 2023 Annual Meeting Minutes
- Election of three Cooperative Directors for a three-year term

The terms of the following Directors expire upon the date of this Annual Meeting:

- Scott Minzenmeyer, Region 1 (Jones and portions of Cedar & Linn Counties)
- Charlie McCullough, Region 3 (Dubuque County)
- Larry Swanson, Region 4 (Delaware and portions of Buchanan & Clayton Counties)

The following members have been nominated as candidates for a Director position by the Nominating Committee:

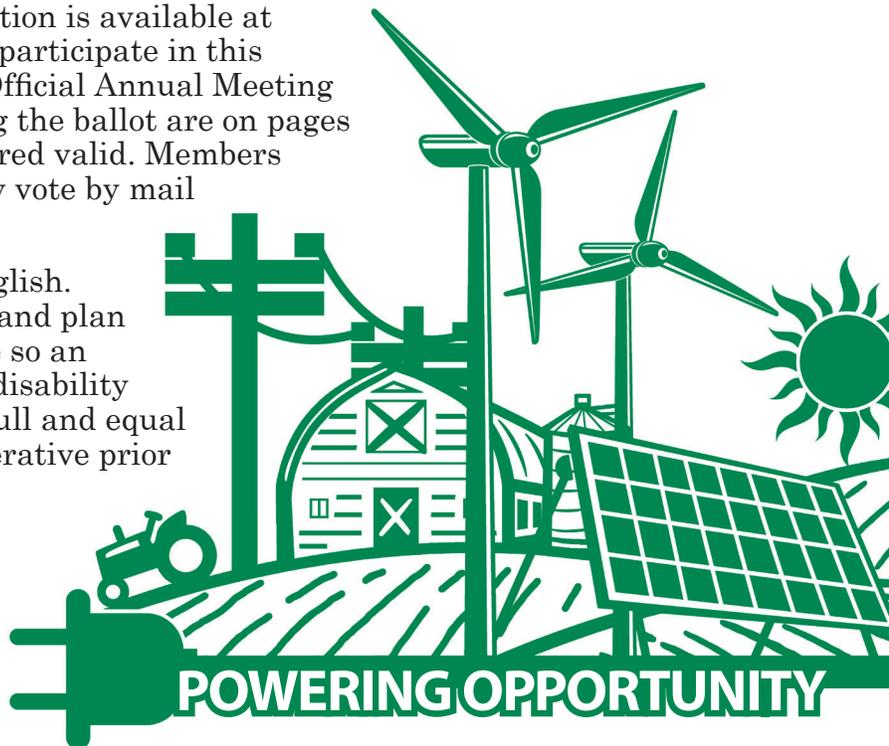
- **Scott Minzenmeyer, Region 1** (Jones County and portions of Cedar & Linn Counties)
- **Jeremy Olberding, Region 3** (Dubuque County)
- **Todd Wiedenman, Region 3** (Dubuque County)
- **Brett Nagel, Region 4** (Delaware and portions of Buchanan & Clayton Counties)

Ballots returned by mail must be received at the Cooperative's Anamosa office (in the envelope enclosed in this mailing) prior to noon on August 13, 2024, to be considered valid and to be entered into a drawing for cash prizes up to \$100.

Candidate interviews and additional information is available at mvec.coop/annual-meeting. You are urged to participate in this meeting either in person or by marking the Official Annual Meeting Ballot on page 11. Instructions for completing the ballot are on pages 10 and 11 and must be followed to be considered valid. Members choosing to attend the meeting in person may vote by mail OR at the meeting.

The Annual Meeting will be conducted in English. If you are not conversant with this language and plan to attend, contact the Cooperative in advance so an interpreter can be provided. If you have any disability and need special accommodations to have a full and equal enjoyment of this program, contact the Cooperative prior to the meeting to make arrangements.

Dated at Anamosa, Iowa
this 26th day of July, 2024.
Gene Manternach, Secretary



POWERING OPPORTUNITY

EXECUTIVE MESSAGE

By President Ron Thielen and CEO Jeremy Richert

Powering Opportunity

On behalf of our Staff and Board of Directors, we are pleased to invite you to this year's Annual Meeting on Thursday, August 15th at the Peosta Community Centre in Peosta, Iowa. In an effort to encourage the highest number of members as possible to participate in the governance of the Cooperative they own, we are once again allowing members to participate by mail or in person. We encourage you to attend this year's annual meeting in person if possible, but if your schedule does not allow, please return the mail-in ballot included with this Annual Report to ensure your voice is heard. Mail-in ballots must be received at our office by noon on August 13th (and in the postage-paid envelope enclosed in this mailing) to be considered valid.

The theme for this year's report is Powering Opportunity. In addition to annual information on cooperative business, this report highlights how MVEC powers opportunity in the areas we serve and beyond.

First and foremost, the success of your Cooperative is based on the hard work and dedicated efforts of our employees and we make it a priority to power opportunities for them with training and education to enrich their careers and strengthen our offering to members.

MVEC first powered opportunity in 1935 when our cooperative formed to bring safe, reliable and affordable electricity to rural eastern Iowa to improve the lives of residents in our service territory. Bringing power to our rural areas was a life changing event and MVEC has continued to invest in technology and system upgrades to ensure our electric grid has been able to support the growth and needs of residents, businesses, and communities within our service territory.

The launch of our MVlink fiber internet project has powered significant opportunity within our service area and allowed us to provide world-class internet speeds in the most remote areas of our service territory. We continue to evaluate options to expand the MVlink footprint as well as upgrade our network capabilities so it is able to support the always-increasing broadband needs of our membership.

In addition to serving members with reliable electricity and internet, we support opportunity in the communities we serve by giving back through donations, employee

volunteer work and economic development efforts, including the Revolving Loan Fund MVEC manages to assist small businesses in our area and ensure that needed services are available where our members live and do business.

Another way that we as a co-op power opportunity for our communities is by supporting volunteer efforts across our service area. One recent example of this is the statewide Shine the Light contest sponsored by Touchstone Energy Cooperatives and Iowa Association of Electric Cooperatives. Shine the Light recognizes volunteers for their hard work and commitment. In 2023, one of MVEC's employees, Megan Ruley, nominated Heather Weers for her work with Sleep in Heavenly Peace-Jones County. Heather was one of three winners from across the state selected to receive \$2,500 for Sleep in Heavenly Peace. In addition to this recognition, MVEC employees held a bed build for the charity to help ensure that no child sleeps on the floor in our community.

Just this June, we powered opportunity as well as a brighter future when one of our linemen, Journeyman Bailey Bautsch, traveled to Guatemala to bring power to a remote village as part of an international program with the National Rural Electric Cooperative Association. NRECA has been organizing international projects since 1962. MVEC was proud to be part of a group of 14 linemen from Iowa and Minnesota to spark opportunity for this region creating opportunities for improved healthcare, education, and economic development.

Participating in an international project like this is not only transformative for the people who receive access to electricity, but also for the linemen who do the work. Electric cooperatives have a proud legacy of serving those who need it most. The Guatemala project connects us to our roots of bringing electricity to rural Iowans 89 years ago. We also believe in the cooperative principle of cooperation among cooperatives, and this project demonstrates how we can work together to power a brighter future for those in need across the world.

MVEC is committed to powering opportunity through our services and our partnership in the communities we serve. We look forward to continuing to meet your electric and fiber internet needs into the future and hope to see you in Peosta on August 15th.



A handwritten signature in black ink that reads "Ron Thielen".

Ron Thielen, President



A handwritten signature in black ink that reads "Jeremy Richert".

Jeremy Richert, CEO

DIRECTOR CANDIDATES

FULL BIOS AND MORE INFORMATION AT [MVEC.COOP/ANNUAL-MEETING](https://mvec.coop/annual-meeting)



REGION 1

(Jones, Cedar & Linn Counties)

Scott Minzenmeyer

Scott and his wife Peggy live outside Anamosa in the Stone City area. They have five children and 13 grandchildren. Scott is a graduate of Anamosa High School and has served as

President of SJM Companies (dba Recreational Motorsports) for the past 25 years. In addition to running his own business, Scott has served as the past Region 9 Director for the Iowa State Snowmobile Association and is the past Chairman of El Kahir Shrine Circus. He currently serves on the Board of Trustees for Wilcox Cemetery, on the Board of Directors for Anamosa Development Corp (ADCO), is an advisor for Iowa State OHV (Off-Highway Vehicles) and has served on MVEC's board since the beginning of 2024. Scott has been an MVEC member since 1985.

Why are you interested in serving on MVEC's board?

The electric industry is a major part of our US infrastructure and I am interested in being involved with and having an impact on MVEC's future in the industry.

What strengths will you bring to the board if elected?

Currently, a majority of the MVEC board is rural, more agriculture-based. By being involved in the retail service industry and having a business located in town, I am able to bring a different perspective to the board's decision making, especially in regards to MVlink fiber internet.

What is your greatest hope for the Cooperative's future?

MVEC and the electric industry have great challenges ahead of them with all of the governmental regulations coming in the future. My hope for MVEC is to be able to meet these challenges and keep our Cooperative profitable for everyone.



REGION 4

(Delaware, Buchanan & Clayton Counties)

Brett Nagel

Brett and his wife Lori have two children. He has been employed with Community Savings Bank in Edgewood since 1990 and currently serves as

Chief Credit Officer. Brett holds a Bachelor of Science with Finance emphasis from UW Platteville with additional graduate-level courses from American Bankers Association and UW-Madison. He has volunteered his time for various organizations and boards such as Edgewood Board of Economic Development, Manchester Area Chamber of Commerce, and Edgewood Childcare & Learning Center among others. Brett currently serves on Community Savings Bank board, Yankee Settlement Housing Board as President and Clayton County Condemnation Board. He has been an MVEC member since 2005.

Why are you interested in serving on MVEC's board?

MVEC has provided me and my family with very vital services over the past 18+ years. MVEC provides so many valuable services to our rural communities, businesses and residents and serving on the Board of Directors is a small way I can give back to the company and assist in meeting the strategic goals and objectives of the company and represent both the internal (employees) and external customers of the organization.

What strengths will you bring to the board if elected?

An open mind with some education and experience to bring to the board and an opportunity to continue to grow and learn.

What is your greatest hope for the Cooperative's future?

To remain a highly successful business that continues to offer leading edge products and services to the rural communities, businesses, and members it serves and is prepared to meet the ever-changing landscape we are faced with.

DIRECTOR CANDIDATES

FULL BIOS AND MORE INFORMATION AT MVEC.COOP/ANNUAL-MEETING



REGION 3

(Dubuque County)

Jeremy Olberding

Jeremy and his wife Carisa reside near Dyersville and have two daughters. He is a graduate of Dyersville Beckman Catholic High School and the University of Dubuque. Jeremy is

currently Market President for Fidelity Bank and Trust. He volunteers his time by coaching softball for both daughters and serving on the Board of Directors for the Dyersville Area Community Foundation. Jeremy has been an MVEC member since 2015.

Why are you interested in serving on MVEC's board?

I am interested in serving on MVEC's Board of Directors because I grew up using their electricity as a kid and our family now uses both the electricity and the internet at our home. I understand the importance of the services MVEC provides to members and I want to do my part to help MVEC continue to build on the success they have had, as well as help the co-op continue to innovate so that they are able to serve members well into the future.

What strengths will you bring to the board if elected?

I feel I bring a team first mentality. I look forward to working with management and other directors to assure the best interests of Maquoketa Valley Electric Cooperative and its members are served. Professionally, I have been in the banking industry for nearly 20 years and I feel that experience will allow me to help guide the cooperative forward.

What is your greatest hope for the Cooperative's future?

I hope Maquoketa Valley Electric Cooperative continues to grow and provide excellent service to all of their members. While they've been providing reliable electricity for more than 80 years, they recently started providing internet service and it's become a big part of what they offer. Families, including my own, have come to rely on it. My hope is for MVEC to continue to be successful to best serve all of its members.



REGION 3

(Dubuque County)

Todd Wiedenman

Todd and his wife Tracy have four daughters and two grandchildren, with a third on the way. Todd holds an Associate's Degree from Universal Technical Institute, Inc. Originally

from Manchester, IA, he moved to the Dubuque area in 1998 and opened SERVPRO of Dubuque at the age of 22. He later purchased MB Mold and Air Quality Testing, an indoor environmental consulting company. In 2011, Todd's family moved to Peosta and became MVEC members. Over the years, Todd has volunteered with numerous non-profit organizations in the area including: Bell Tower Theater, Stone Hill Care Center and Resources Unite.

Why are you interested in serving on MVEC's board?

During my time as a disaster restoration contractor, I have helped hundreds of MVEC customers recover their homes and businesses from disaster. SERVPRO has given me great insight into the operations of logistics, contractors, suppliers, and emergency management. I am proud to share that I built and developed SERVPRO of Dubuque from a new start-up to a multi-million-dollar producer. I believe with my knowledge and background, I will provide value as an MVEC director. I have recently transitioned my ownership of SERVPRO to new ownership. With this move, my responsibilities are extremely minimal, giving me the time to move onto my next interests in life, such as MVEC director.

What strengths will you bring to the board if elected?

With my experience in business ownership, exceptional customer service, and relationship building I know I can continue to help MVEC succeed in providing affordable and reliable power to their members.

What is your greatest hope for the Cooperative's future?

The future of "power" is ever changing and I hope to help MVEC navigate the changes in the utility industry. Having both commercial and residential property that is powered by MVEC, I have a vested interest in the cooperative's future, and I have the time to be involved and be a part of something that I believe in.

OPERATING STATISTICS

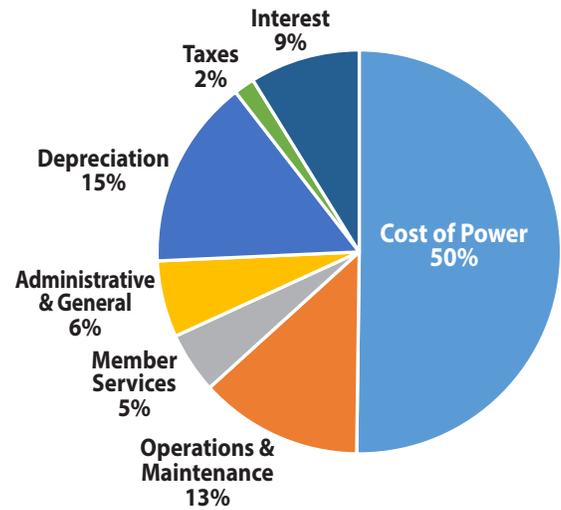
	2023	2022
Electric & Communication Members	14,504	14,039
Meters Connected (at year-end)	17,003	16,819
Fiber Members Connected	6,712	5,981
Distribution Miles Energized (at year-end)	3,319	3,313
Fiber Miles Constructed	2,299	2,284
Average Meters per Mile	5.12	5.08
Fiber Members per Mile	2.92	2.62

kWh Sold	295,664,173	306,588,458
Wholesale Power Cost per kWh Sold	0.0680	0.0665
Average Revenue per kWh Sold (Total)	0.1204	0.1161

Average Patronage Dividend Payment	\$59.23	\$66.54
Full-time Employees (at year-end)	78	77

Outage Minutes Total	211	65
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Your 2023 Dollars at Work



2023
Rebates
Paid

\$143,427

\$800,000

2023
Patronage
Paid



2023
FFA Scholarships

\$5K



Community
Donations of

\$16,426

to **68 ORGANIZATIONS**

Overhead and
underground lines replaced



\$5.4

MILLION

invested in
new line
extensions and
replacements



POWERING OPPORTUNITY



TREASURER'S REPORT

By Treasurer Judy Gotto

The Statement of Operations shows operating revenues increased by \$1.2 million from 2022 to 2023 for a total of \$42.2 million; \$36.3 million was recognized from the sale of electricity and related charges and \$5.9 million from the sale of internet and telephone services. The report also shows a total net margin of \$3.9 million for 2023, which was allocated to patronage dividends, and reserve for losses and surplus in accordance with Iowa law.

The Cooperative added \$11.7 million in total utility plant as we continued investing in our smart grid build-out and improving our electric grid. This necessitated borrowing \$9,000,000 to fund capital projects.

In October 2023, \$800,000 in patronage dividends were paid to current and past members, retiring \$429,000 of the 2008 dividends and \$370,000 of the 2012 dividends. Earlier this year the Board of Directors allocated \$1.4 million of the 2023 net margins to the membership for reimbursement in the coming years.

Eide Bailly, an independent audit firm from Sioux Falls, South Dakota, performed an audit of the Cooperative's financials. Their opinion as noted in this annual report states the financials conform to generally accepted accounting principles and no issues of concern were identified.

Maquoketa Valley Rural Electric Cooperative

Statements of Operations

	2023	2022
Operating Revenues		
Electric Revenues	\$ 36,265,353	\$ 35,830,133
Internet revenues	5,671,257	4,984,837
Telephone revenues	277,006	238,435
Total operating revenues	<u>42,213,616</u>	<u>41,053,405</u>
Operating Expenses		
Cost of power	20,110,795	20,416,025
Operations	3,152,825	2,718,502
Maintenance	2,080,957	2,209,132
Customer accounts	826,145	856,338
Sales expense	1,132,029	999,433
Administrative and general	2,427,893	2,223,075
Depreciation	6,102,240	5,665,674
Taxes	666,274	786,886
Interest on long-term debt	3,531,304	3,229,929
Other	28,814	21,955
Total operating expenses	<u>40,059,276</u>	<u>39,126,949</u>
Operating Margin Before Capital Credits	2,154,340	1,926,456
Generation and Transmission and Other Cooperative Capital Credits	<u>1,650,869</u>	<u>581,793</u>
Net Operating Margin	<u>3,805,209</u>	<u>2,508,249</u>
Nonoperating Margin (Loss)		
Interest income	127,931	61,762
Other nonoperating loss, net	(1,231)	(1,900)
Gain from disposal of electric plant	3,799	39,515
Total nonoperating margin (loss), net	<u>130,499</u>	<u>99,377</u>
Net Margin	<u>\$ 3,935,708</u>	<u>\$ 2,607,626</u>



Maquoketa Valley Rural Electric Cooperative

Balance Sheet

	2023	2022
Assets		
Electric and Fiber Plant		
Electric plant in service	\$ 118,535,087	\$ 109,961,991
Fiber plant in service	67,922,194	62,838,955
Under construction	4,407,116	6,345,508
Total electric and fiber plant	<u>190,864,397</u>	<u>179,146,454</u>
Less accumulated depreciation	<u>(53,608,813)</u>	<u>(49,373,522)</u>
Electric and fiber plant, net	<u>137,255,584</u>	<u>129,772,932</u>
Other Assets and Investments		
Investments in associated companies	9,334,327	9,280,407
Restricted investments	1,120,351	1,099,132
Special funds - revenue deferral	-	500,000
Total other assets and investments	<u>10,454,678</u>	<u>10,879,539</u>
Current Assets		
Cash and cash equivalents	3,518,761	882,773
Accounts receivable, net	5,003,279	4,551,158
Materials and supplies	6,582,440	5,100,721
Prepaid expenses	414,570	821,878
Other current and accrued assets	13,066	13,066
Total current assets	<u>15,532,116</u>	<u>11,369,596</u>
Deferred Debits	<u>399,763</u>	<u>432,297</u>
Total assets	<u>\$ 163,642,141</u>	<u>\$ 152,454,364</u>
Equities and Liabilities		
Equities		
Patronage capital	\$ 16,291,666	\$ 16,043,285
Other equities	28,082,549	25,164,369
Total equities	<u>44,374,215</u>	<u>41,207,654</u>
Long-Term Debt, Less Current Maturities	<u>108,715,599</u>	<u>100,916,336</u>
Accumulated Provision for Postretirement Benefits	<u>493,329</u>	<u>505,580</u>
Current Liabilities		
Current maturities of long-term debt	3,697,120	2,890,374
Accounts payable	2,314,241	2,473,020
Customer deposits	161,677	141,395
Other current and accrued liabilities	2,041,473	2,123,117
Total current liabilities	<u>8,214,511</u>	<u>7,627,906</u>
Deferred Credits	<u>1,844,487</u>	<u>2,196,888</u>
Total equities and liabilities	<u>\$ 163,642,141</u>	<u>\$ 152,454,364</u>



POWERING OPPORTUNITY

with Reliable, Safe and Affordable Electricity

Cooperatives, including MVEC, were founded with the mission of improving the lives of those we serve. At the core of this mission is providing safe, reliable and affordable electricity to our members. Over the last 89 years, we have invested in technology to improve our system's reliability and efficiency to continue to deliver on that mission.

MVEC's reliable electricity powers opportunity for our business and residential members by allowing them to work effectively and live more comfortably. Each year, MVEC not only invests in routine maintenance of the cooperative's power plant but MVEC's management team and Directors prepare for future growth by developing a plan and working diligently to improve our grid's capability to support members' growing needs.



MVEC purchases its power from Central Iowa Power Cooperative (CIPCO). CIPCO works to maintain a diverse portfolio of energy sources to strike a balance between reliability, affordability and sustainability. MVEC and Iowa's locally owned and governed electric cooperatives continue to support an "all-of-the-above" power generation strategy that ensures reliable and affordable electricity for our members. Iowa electric cooperatives are important advocates for a balanced approach in addressing energy issues as we work to power lives and empower the communities we serve.

"Great customer service, reliability. Best utility company I've ever had and I've lived in lots of different states." –Debbie

"Shout out to MVEC electric - woke up and noticed we didn't have power. Called 6:21 and the first truck went by at 6:36 and lo and behold, we have power at 6:48! Top notch service! Top notch prices!" –Michelle



POWERING OPPORTUNITY

with High-Speed Fiber Internet



Similar to the vision of MVEC's founding members back in 1935, the cooperative once again stepped up to create opportunity for rural Iowa with the investment in our smart grid fiber network. MVEC launched MVlink in 2016 to bring fiber internet to the most rural areas of our service territory, allowing members to work, learn and entertain with reliability and speeds they had not experienced before.

In 2023, MVEC completed its annual MVlink Fiber Internet member-wide customer satisfaction survey. The responses were sent to the American Customer Satisfaction Index (ACSI®), a company that measures customer satisfaction across multiple industries throughout the entire US. MVlink received an ACSI score of "88" out of a maximum score of "100" which was 13 points higher than the average Fiber Internet Service Provider score of 75, as well as 20 points higher than the average Internet Service Provider score of 68, per the industry ratings in the 2023 ACSI Internet Service Provider Report.

Over the last few years, MVEC has established a fiber line crew to maintain the Fiber plant and accommodate the growth of MVEC's fiber footprint. Having a full-time fiber line crew gives MVlink more control over maintenance and project timelines.

This year, with the support of federal grant funding (NOFA 8 Empower Rural Broadband Grant Program), MVEC expanded the co-op's fiber network to serve rural areas of Delaware and Dubuque Counties. MVlink has also expanded into the communities of Ryan, Dundee and Earlville because they were not covered by a quality fiber connection. MVEC now has more than 7,000 MVlink fiber internet members and counting.

MVEC's investment in smart grid technology levels the playing field for rural Iowa, providing fast, reliable local internet to propel members' businesses, education and lives forward.

ACSI
American Customer Satisfaction Index

Based on feedback from members, MVlink earns annual ACSI® score of **88** compared to average score of 68 for other Internet Service Providers.

"Great customer service, great internet speed and never any outages and I need this since I work from home!!! Keep up the good work!!!!" -Stacy

"Great service, affordable, and great internet speeds for working from home!"

-Karrie



POWERING OPPORTUNITY

in Our Community and Beyond



Maquoketa Valley Electric Cooperative is committed to improving the quality of life for our members and the communities we serve as well as the world we live in. The sixth Cooperative Principle, Concern for Community includes those communities nearby and sometimes, those thousands of miles away. Just this past June, one of MVEC's linemen, Journeyman Bailey Bautsch, traveled to Guatemala to bring power to the rural village of Las Peñas, powering opportunity for that remote village much like coop founding members did in the US in the 1930s. The linemen were in Guatemala for just over two weeks and during that time, they built 3.5 miles of electric infrastructure and wired more than 30 homes for lights and outlets.

"The conditions and weather were certainly challenging but the people were so happy to have us there and eager to help in any way they could. Seeing the looks on their faces when the lights came on made the effort completely worth it. I am proud to have been part of something that will have a lasting impact on those families and the generations that come after them."

–Bailey Bautsch, MVEC Lineman

Cooperatives are built on the foundation of cooperation and this past spring, MVEC and several other co-ops demonstrated the power of being part of the co-op community. Six MVEC linemen traveled to Arkansas in May to provide mutual aid to Carroll County Electric to help them restore power to the area that was devastated by a tornado.

Closer to home, MVEC supports many non-profit organizations, schools, community and youth organizations. Each year, we help send students from area FFA Chapters to Washington Leadership Conference to provide them with the opportunity to experience our nation's capital and develop leadership skills that they bring back to their communities.

Secretary's Instructions for Voting

Please review the minutes of the 2023 Annual Meeting of the Members, then select either Yes or No.

Pursuant to the Cooperative's Bylaws, a nominating committee, appointed by the Board of Directors, has nominated these candidates for election to a term of three years each. Mark this ballot with an "X" in the square in front of each nominee for whom you wish to vote.

Official Ballots will remain sealed until they are counted by member tellers and the Cooperative's attorney. Returning your ballot ensures your participation in the Annual Meeting and allows your vote to count in the selection of directors to serve you, our members.

Official Annual Meeting Ballot

The Secretary's instructions on **page 10** and below must be followed for this ballot to be valid.

I **approve** the Minutes of 2023 Annual Meeting (below on this page) **Yes** **No**

Three to be elected for three year terms; Vote for only one from each region.

Region 1

(Jones County & portions of Cedar and Linn Counties)

Scott Minzenmeyer*

Region 3

(Dubuque County)

Jeremy Olberding

Todd Wiedenman

Region 4

(Delaware, Buchanan & Clayton Counties)

Brett Nagel

*Incumbent Director

cut along perforated line 

Your ballot must be returned in the enclosed envelope marked "Official Ballot" and must be received at MVEC's office in Anamosa, prior to noon on August 13, 2024.

MINUTES OF 2023

Abbreviated Version of Minutes of the 2023 Annual Meeting of Members

(Full version of the minutes is available at mvec.coop/annual-meeting)

The Annual Meeting of the Members of Maquoketa Valley Rural Electric Cooperative was held at the Berndes Center in Monticello, Iowa at 12:30 pm on the 17th day of August, 2023. President Thielen, having confirmed a quorum was present, called the meeting to order and appointed attorney Tom DeBoom as Parliamentarian for the meeting. Secretary Gene Manternach took the official minutes. Members waived the reading of the roll and the reading of the official notice of the meeting, which was mailed along with a voter response card, to all members of record on August 1, 2023. The minutes of the Annual Meeting of the Members held on August 18, 2022, and the Treasurer's Report given by Treasurer Judy Gotto, were approved. President Thielen stated that in accordance with the Cooperative's Articles of Incorporation and Bylaws all members were notified of the process for seeking a position on the Board of Directors and an independent nominating committee was appointed.

The Nominating Committee presented the following members for Director positions: Gene Manternach and Lee Hein for Region 1; Charlie Peters and Bruce Fisher for Region 2 and Judy Gotto for the At Large position (Dubuque County). President Thielen indicated that since there was a contested election for Regions 1 and 2, each candidate would be given 3 minutes to address the membership. Their resumes were also posted in various locations throughout the meeting room. Lee Hein spoke first and was followed in order by Gene Manternach, Bruce Fisher and Charlie Peters. President Thielen then asked the membership to complete the ballot they received upon registering for the meeting. The ballots were collected by staff and presented to tellers appointed by Secretary Manternach for tabulation. Secretary Manternach, Assistant Secretary McCullough, Attorney DeBoom, and the three appointed tellers left the meeting to count the ballots. The results were combined with the mail in ballots that were returned to the Cooperative prior to the noon August 15th deadline.

The membership elected the following members to Director positions for three-year terms: Gene Manternach - Region 1, Charlie Peters - Region 2, and Judy Gotto - At Large. No unfinished or new business was raised by the members present. With all necessary business concluded, the meeting was adjourned.





Maquoketa Valley
Electric Cooperative
109 North Huber Street
Anamosa, Iowa 52205



Address Service Requested



YOUR VOTE MATTERS! - ANNUAL MEETING DETAILS ENCLOSED

NEW! Annual Meeting Location **Peosta Community Centre, Peosta**

Maquoketa Valley
Electric Cooperative



August 2024

Your Touchstone Energy® Cooperative



Meeting Agenda

August 15, 2024

Registration Open

10:00 am - 12:30 pm

Lunch

11:30 am - 12:30 pm

Business Meeting

12:30 pm

Awarding of Prizes



Annual Meeting
PEOSTA COMMUNITY CENTRE, PEOSTA
CONVENIENT FRONT DOOR DROP-OFF

Official Annual Meeting Ballot
on page 11

ANNUAL REPORT 2023

