

September
2025

WATTS *Current*

Annual Meeting & 90th Anniversary Held

MVEC's Annual Meeting was held in Peosta on August 14th. Through mail-in ballots, online voting and in-person attendance, 1,165 members participated in the governance of the Cooperative they own. Voting members were entered into a drawing for cash prizes totaling \$2,000 and those who attended in-person were treated to lunch. During the meeting, CEO Jeremy Richert acknowledged MVEC's 90th anniversary by highlighting the power of cooperative commitment to reliability, affordability, safety and community. Richert also provided members an update on the MVlink broadband efforts and its impact on service reliability while continuing to maintain affordable rates for both electricity and internet services. He closed his report by mentioning the cooperative's recent high customer satisfaction scores for both electric and fiber service.



During the program, Christie Remley, Manager of Communications and Public Relations, interviewed a panel of four MVEC retirees on their experiences at the co-op spanning nearly seven decades. The panelists included:

- Dorothy Postel, who retired as CEO in 2000.
- Marv Marek, who retired from Member Services in 2006.
- Patty Manuel, who retired as Director of Public Relations in 2021.
- Dan Schulte, who retired in August as Director of Operations.

President Tom Stewart reported on the results of the director election indicating that Lee Hein won the election for the one-year term for Region 1. And that the following Directors were re-elected for three-year terms: Tom Stewart was re-elected to Region 2; Ron Thielen was re-elected to Region 3 and Billie Zumbach was re-elected to Region 4.

During the Board of Directors re-organizational meeting, the following directors were re-elected to officer positions as follows: President, Tom Stewart; Vice President, Charlie Peters; Secretary, Billie Zumbach and Treasurer, Judy Gotto. Scott Minzenmeyer was elected to be the Assistant Secretary.

A list of cash prize winners can be found at mvec.coop/annual-meeting.

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Martelle, IA
FOLLOW US ON FACEBOOK!



Congratulations
**to the
recently
elected
directors!**



REGION 1 - Lee Hein



REGION 2 - Tom Stewart



REGION 3 - Ron Thielen



REGION 4 - Billie Zumbach



MVEC Shines the Light on Local Volunteers

To celebrate volunteers, the statewide Shine the Light contest returned for a 5th year and received 88 entries from 27 co-ops across the state during June. MVEC members and employees submitted three nominees for this year's awards, with one nomination, Chuck Bildstein, being selected as one of three \$3,000 winners for his work with Chelsey's Dream Foundation. Please join us in celebrating these nominees for their outstanding commitment to community:

Jackie White - MVEC employee and member, was nominated by Sonya Payne for her tireless work at Animal Welfare Friends, animal shelter in Monticello.

Dan Wheeler - Was nominated by Andrew Recker for his 50-year service to the Earlville Volunteer Fire Department and EMS.

Chuck Bildstein - Was nominated by Al Reiter for his work with Chelsey's Dream Foundation, a non-profit helping families grow through adoption.

Honoring Chelsey's Dream

Having come from a loving family, Chelsey Bildstein wanted nothing more than to be a mom someday. Sadly, she would not get that opportunity herself, but it was her dying wish that others get to experience the joy of parenthood. In 2013, Chelsey, was diagnosed with uterine and ovarian cancer at the age of 23. When she learned of her disease, she accepted that she would not have biological children and planned to adopt. As her cancer rapidly progressed, Chelsey expressed to her parents her dying wish. To help other families with the cost of their adoptions. Her dream became Chelsey's Dream Foundation. Maquoketa Valley Electric Cooperative's Energy Advisor, Al Reiter, nominated Chuck Bildstein for a Shine the Light award for his work with Chelsey's Dream Foundation, which was established to honor the memory of his daughter Chelsey and fulfill her wish to assist families with adoption expenses and emotional support. "Chelsey's Dream Foundation is a perfect fit for the Shine the Light award. It has been a valuable resource since it began and continues to help families with their adoption goals more than a decade later," said Reiter. While Chelsey passed away in 2014, her foundation has helped more than 100 families with adopting 141 children. The Bildstein family and many close family friends support the foundation by holding numerous fundraising activities. In addition to financial assistance, the foundation provides emotional support through annual seminars on the adoption process. While Chuck lives by the creed of getting involved and doing something to bring a smile to someone's face every day, he is most proud of Chelsey's courage and her open heart to help others. Chuck said simply, "She is our hero."



MVEC's Dan Schulte Closes Out Successful Career

After 37 years and countless miles of line rebuilds, new line construction, storm response and outage restorations, Dan Schulte, Director of Operations



retired from Maquoketa Valley Electric Cooperative at the end of August. After graduating from the Northwest Iowa Community College Powerline Program, Dan joined the MVEC family in September of 1988, as an Apprentice Lineman. He achieved Journeyman status in 1991, was promoted to Crew Foreman in 2000, and Lead Lineman-Construction in 2001. Dan became Operations Manager in 2013 and became Director of Operations in 2014. During his time at MVEC, Dan assisted with and oversaw the rebuild of much of MVEC's system to improve its integrity and resilience. Over the years, Dan helped string hundreds of miles of wire and replaced thousands of poles throughout MVEC's service territory. Dan was also instrumental in preparing our system to accommodate the addition of fiber. As Operations Manager and Director of Operations, Dan was responsible for mentoring the next generation of MVEC linemen to ensure our coop continues to meet members' needs well into the future. Dan and his wife Lori have three sons: Nik, Josh and Kolin and are proud grandparents to grandson, JJ. In his retirement, Dan looks forward to golfing, riding his motorcycle and enjoying time with his family. The MVEC family thanks Dan for his dedication to the co-op and our members and we wish him many happy years of retirement.

Waterman Promoted to Operations Manager



Jim Waterman was promoted to Operations Manager upon the retirement of former Operations Director, Dan Schulte. Jim has been with MVEC since 1999, starting as Apprentice Lineman and most recently serving as Line Foreman-

Underground. MVEC congratulates Jim on this promotion and looks forward to his leadership.



2024 CIPCO Power Supply Report: Member Driven. Reliability Focused.

By: Ron Thielen, MVEC Representative on the CIPCO Board of Directors

The reliable and affordable power we benefit from today is the result of careful planning and prudent investments that occurred decades ago. To be sure, when Maquoketa Valley Electric Cooperative was founded in 1935, the energy landscape looked quite different than it does today. Once in its infancy, our bulk electric system has now matured with the assistance of diversified power generation sources and improved technology.

As your representative on the Central Iowa Power Cooperative Board of Directors, I am committed to the critical work of continuing the stewardship of your electric service that began all those years ago. Decisions made then, and decisions made now will determine our future path to success. To get there, we need to keep our eyes focused on the horizon.

For that reason, the CIPCO Board of Directors began 2024 by refreshing our strategic plan. Safety and security, reliability, strategic partnerships and financial strength were the pillars upon which we weighed every action we took on behalf of our Member-owner electric cooperatives. We mindfully and conservatively deliberated plans for much-needed new power generation, fortified by the findings of an updated Integrated Resource Plan, which clearly asserted the demand for electricity shows no signs of slowing down. Basically, the sooner we can have new generation up and running, the better.

Rising demand for electricity across our region stems from industrial expansion of manufacturing facilities, data centers, mining cryptocurrency, small businesses and ongoing residential growth and general electrification. While it certainly presents an opportunity, it is not risk-free. Today's complex regulatory environment complicates our business and has threatened the affordability and reliability of the generation we need to serve these large loads. Our ongoing partnership with fellow CIPCO Member-owners to mitigate some of these risks through innovative rates and contract structures has prepared us to welcome new businesses and industries and expand existing ones.

As a CIPCO Board member, I am excited about what the future holds for CIPCO, and Maquoketa Valley Electric, as we pursue opportunities to bolster our balanced and diverse portfolio with reliable energy and capacity that will consistently serve us for decades to come. The planning for the development and construction of new generation assets in 2024 will be remembered as the launch of the latest capacity expansion for CIPCO.

CIPCO's positive financial standing is due to the long-term support of its Member-owners like Maquoketa Valley Electric. For 2024, CIPCO realized a net margin of \$30.4 million, well ahead of budget. Throughout the year, CIPCO maintained stable rates, returned patronage capital to our cooperative, and strengthened the balance sheet as we planned for major capital additions.

Despite the May 2024 tornado outbreak that caused widespread damage across the CIPCO system, CIPCO maintained an overall outage rate of 0.84 hours per consumer, still under the target of 1.00 hour per consumer. For 2024, MVEC's was 0.75 hours per member.

On the financial side, in 2024, both Standard & Poor's and Fitch Ratings once again maintained CIPCO's 'A' ratings which confirm CIPCO's financial strength. This was echoed in the sound financial practices that allowed margins to be returned to CIPCO Member-owners in the form of patronage, a key component of the cooperative business model. In 2024, CIPCO returned patronage totaling \$1,223,718 to MVEC. CIPCO was created for one reason: to serve its Member-owner cooperatives. Its transmission system remains reliable, and its growing power supply resources enhance the value of membership. We are proud of our accomplishments and remain confident that the path ahead will bring continued reliability and opportunities for your local electric cooperative.

HARVEST SAFETY TIPS FOR FARMWORKERS

- **Maintain a 10-foot clearance** around all utility equipment in all directions.
- **Use a spotter and deployed flags** to maintain safe distances from power lines and other equipment when doing field work.
- **If your equipment makes contact with an energized or downed power line, contact us immediately** by phone and remain inside the vehicle until the power line is de-energized. In case of smoke or fire, exit the cab by making a solid jump out of the cab, without touching it at the same time, and hop away to safety.
- **Consider equipment and cargo extensions of your vehicle.** Lumber, hay, tree limbs, irrigation pipe and even bulk materials can conduct electricity, so keep them out of contact with electrical equipment.

Source: Safe Electricity



Watt's Up at MVEC: Board of Directors

By Tom Stewart, MVEC Board President

Since MVEC's inception in 1935, there has been a Board of Directors helping shape the direction of the cooperative. An MVEC member since 1982, I joined the Board in 2004 and now serve as the President of the Board of Directors. Since we just held Director election last month, we thought this was a fitting time to provide some background on the Board and an update from an MVEC Director's perspective. I initially ran for a seat on MVEC's Board because I recognized that electrical power is a vital service in our lives and I wanted to contribute to the industry that brings reliable, affordable energy to our members. While I wasn't exactly sure what to expect, I did, however, think of the stories my grandmother told about "the night the lights came on!", and the wonder of getting electricity on the farm and what a life-changing event that was. Her stories and encouragement were an important part of my decision.

MVEC's Board of nine Directors represents the four regions of the cooperative's service territory and plays an important role in MVEC's governance and success. Our responsibilities include:

- **Strategic Planning:** Collaborating with management to develop and refine the cooperative's strategic plan, setting long-term goals, and establishing a clear vision for the cooperative.
- **Policy Development:** Formulating and reviewing policies that govern the cooperative's operations, including financial management, member services, and rates.
- **Financial Oversight:** Ensuring the cooperative's financial health and sustainability by exercising prudent financial stewardship and making strategic investments.
- **Member Representation:** Acting as the voice of the cooperative's members (because after all, each Director is also a member of the co-op), advocating for their interests, and ensuring any concerns are addressed.
- **Leadership and Support:** Providing guidance, mentorship, and support to the cooperative's management team, enabling them to navigate challenges and deliver value to the membership.

The Board has the unique challenge of balancing the need for profitability with the needs of the members, providing information to the membership, and ensuring effective control and decision-making within the cooperative. It is also critical that we are accessible to members to field questions and concerns. When I initially became a Director, I was surprised by the level of dedication of MVEC's Board and staff. Additionally, I was impressed by the Cooperative's level of commitment to education for both the Board and the staff. The electric grid is a complicated and intricate system and along with the constant changes in the energy industry, continuing education is vital to the effectiveness of our team here at MVEC.

A typical month as a director revolves around preparing for the upcoming Board meeting, keeping up with emails from cooperative staff and members, staying "current" (pun intended) with the industry as a whole and reviewing the Board packet the week before the meeting. Throughout the year, there are special events and conferences on the local, state and national levels as well.

The challenging nature of the energy utility industry and our amazing team here at MVEC inspire me to continue participating on the Board. I am proud to be part of forward-looking conversations about how to best serve the membership's growing energy needs. With a number of new Directors joining MVEC's Board recently, I feel a personal responsibility to ensure their successful onboarding. Having new Directors means new sets of eyes on challenges and current practices. This can be very beneficial in shaping a new way to approach matters or reinforcing why we do things the way we do at MVEC.

Potential new large loads, Artificial Intelligence (AI) impact, service territory/legislative issues, managing resources--both people and equipment, and cyber security are some of the main challenges I see the co-op facing over the next few years. All while balancing safety, reliability and affordability for our members. Serving on MVEC's Board is different from other Boards I have been on in that the level of commitment and responsibility is greater. I have also learned that the co-op family both locally and at higher levels is real—it has been incredibly valuable to tap into this resource to exchange ideas and best practices. Any MVEC member should consider running for a seat on the cooperative's Board. It is fascinating to learn about this rapidly evolving industry, one that impacts us all. Being a member of a cooperative is different than merely being a customer in that you can take an active role in the cooperative you own. It is an opportunity to gain an understanding of what enables our power to come on with the flip of a switch—24/7, 365 days a year. I encourage you to consider running for a seat when the opportunity arises. You will find it to be an educational and rewarding experience.



MVEC Directors at the Jackson County Fair Member Meetup in July



CEO Insights: 90 Years Strong Indeed

By Jeremy Richert, CEO

The theme of this year's Annual Meeting was 90 Years Strong: The Power of Cooperative Commitment. Annual Meeting is a great time to reflect on our accomplishments and reinforce our commitment to you, our members. We look forward to continuing the legacy of those who came before us and fulfilling our mission to be the utility of choice by providing reliable, quality services in a safe, respectful, environmentally responsible and cost-effective manner that benefits our members' quality of life and promotes the success of their local communities.

As I reflect back on Annual Meeting, we hosted a panel of some MVEC retirees who spoke about their work and experience at MVEC. When I listened to the panel speak, it occurred to me that the majority chose to dedicate their entire careers to Maquoketa Valley Electric Cooperative and our members. From leading the cooperative to working out in the field to keep the lights on to shaping communications campaigns to inform members on safety and energy efficiency, these four former MVEC employees, with a combined 154 years of service at MVEC, embody cooperative commitment. Their stories made it clear that MVEC had a lasting impact on their lives, just as they had on our organization.

As we continue to honor this legacy of commitment, I want to share a few important updates with you:

Keeping Safety Top of Mind with RESAP

Safety is and always will be our top priority. We focus on it every day as we provide you with reliable and affordable electricity and fiber internet. Every three years, MVEC participates in the Rural Electric Safety Achievement Program (RESAP), a voluntary safety audit offered by the National Rural Electric Cooperative Association (NRECA). This program isn't just about compliance; it's a framework to help us build a strong safety culture. RESAP evaluates five key areas, including leadership commitment, safety program culture, and performance. I'm pleased to report that our recent onsite audit went exceptionally well. The inspection team, from the Iowa Association of Electric Cooperatives, looked at everything from our facilities and equipment to our safety programs and field crews. Out of 210 areas, we were scored as "Satisfies Requirements" in 201 and "Exceeds Requirements" in nine, with no deficient areas. This successful audit is a testament to the commitment of our Safety Director, our safety program and our entire team.



MVlink Package Upgrades and Introduction of 5 Gbps Service.

It is hard to believe but it has been nine years since MVEC launched our fiber internet service, MVlink. In those short nine years, we have connected more than 7,600 members to fast, reliable internet service, even in the most remote areas of our service territory. We've completed our initial network build-out, expanded into new areas, and continue to perform routine maintenance to ensure reliability. Our team strives to provide superior service and constantly evaluates our offering and conducts competitive research to ensure we are providing service that meets our members' needs. I'm excited to announce that as of September 1st, our Board of Directors has approved upgrading MVlink speed packages at no additional cost. In fact, we have not raised fiber internet prices since we launched MVlink nine years ago. We're also thrilled to introduce a new 5 Gbps service in several areas (see the TechLink article on page 6). Much like our founders did with electricity in 1935, we are committed to improving members' lives with fast, reliable internet connections.

July MVEC Board Meeting Update

- Reviewed outage data that was collected by the Iowa Utility Board for 2024. Maquoketa Valley's average outage time over the last five years is 43% lower than the average Iowa rural resident.
- Approved the annual wage adjustment for Cooperative employees.
- Reviewed broadband grant opportunities within the MVlink footprint.

August MVEC Board Meeting Update

- Board officer election held after conclusion of Annual Meeting. The following officers were appointed:
 - o President – Tom Stewart
 - o Vice President – Chrli Peters
 - o Secretary – Billie Zumbach
 - o Treasurer – Judy Gotto
 - o Assistant Secretary – Scott Minzenmeyer
- Were provided an update on activities and financials over the last month at the Coop.
- Received an update on MVlink summer construction.



TECH LINK

TechLink: MVlink Launches Multi-Gig Fiber Internet

In 2016, MVEC went beyond electricity with MVlink Fiber Internet and speeds up to 1 Gig. In 2025, we are going beyond 1 Gig service to offer 5 Gbps - more speed than any other area internet service provider offers to date. Members in the Anamosa, Manchester, Dundee, Edgewood, Colesburg, New Vienna, Petersburg, Hopkinton, Ryan, Coggon, Farley, Bankston, Holy Cross, Graf, Peosta, and Epworth areas* can now take advantage of this new ultra-fast speed for only \$139.95/mo. Backed by the same superior local service you've come to expect from MVlink and the ability to earn money back on what you spend on internet in the form of patronage dividends. The team at MVEC and MVlink strive to provide superior service to members and continuously evaluate the MVlink offering based on member feedback and compared to industry competitors. MVEC and MVlink continue to invest in our fiber optic network to bring members in the most rural areas the fastest, most reliable internet available on the market.

When might it be a good idea to consider multi-gig internet service?

If you have more than two or three internet users in the house consistently using higher-than-average internet speed, a gigabit or multi-gigabit plan might be the way to go.

Plus, consider the bandwidth your smart devices are using. You will need a reliable internet connection to make sure everything from your Ring camera to your Alexa device is running smoothly while you're streaming Netflix or joining a Zoom call.

If you have 20 or more smart devices on your Wi-Fi network, plus higher-than-average internet usage habits, MVlink's 5-Gigabit package might be the right choice.



Another benefit of MVlink's 5 Gigabit internet (and all of the MVlink internet packages) is that MVlink uses a fiber optic network capable of delivering symmetrical download and upload speeds. Fast upload speeds are not something you will necessarily get from a cable, DSL or satellite internet connection. Upload speeds are important to consider if you use video conferencing, engage in online gaming or share large files.

If you are interested in learning more about **MVlink's 5-Gbps package**, contact our Fiber team today at fiber@mvec.com or 800-927-6068.

**Expansion to other areas of our network will take place as MVEC continues to upgrade our fiber rings.*

ATTENTION SNOWBIRDS: Don't Forget MVlink's Seasonal Security Package

As you prepare to escape the Iowa winter or close your summer cabin, don't forget that MVEC offers a seasonal security package for MVlink fiber internet members. Pay just \$19.95/mo. for 3 Mbps upload and 1 Mbps download—just enough bandwidth for your home security devices to continue monitoring your property while you're away. If you are interested in this package, contact our Fiber department today (fiber@mvec.com or 800-927-6068).



1990s at MVEC

The 1990s kicked off the digital revolution with the rise of the internet, changing the way people interacted with and accessed information. While MVEC hadn't yet started our internet project, the co-op was continuing to learn to use technology to improve the co-op's efficiency. Below are a few MVEC highlights from the decade that brought us the end of the Cold War, the television program, 'Friends' and the OJ Simpson case that captivated much of the nation.

- An ice storm in March 1990 caused nearly 70,000 rural electric cooperative outages across the state.
- In September 1991, MVEC began offering members \$3,000 rebates for Triple E homes (All Electric Energy Efficient).
- In 1992, MVEC began offering personal emergency response services (MainStreet Messenger) to members and non-members throughout the area to summon help 24x7.
- In May 1993, MVEC recognized one million hours (nine years) without a lost time incident (the second time in the cooperative's history that it had reached that milestone last having done so October 1959).
- In July 1996, MVEC member newsletter Watts Current began being mailed independently from members' bills.
- George T. Hall, MVEC's second Manager (1960 to 1974) passed away on January 25, 1997.
- MVEC established a Revolving Loan Fund (RLF) Fund in January 1998 with initial funds from the USDA to assist local communities and businesses with development efforts.
- In May 1998, MVEC became a Touchstone Energy partner. Touchstone is a nationwide network of energy cooperatives that leverages a common brand identity and message to improve employee and member engagement.
- MVEC energized the Thunder Hills substation in June 1998.
- At the close of the decade, MVEC was preparing for a successful Y2K transition (year 2000) and the power remained on!



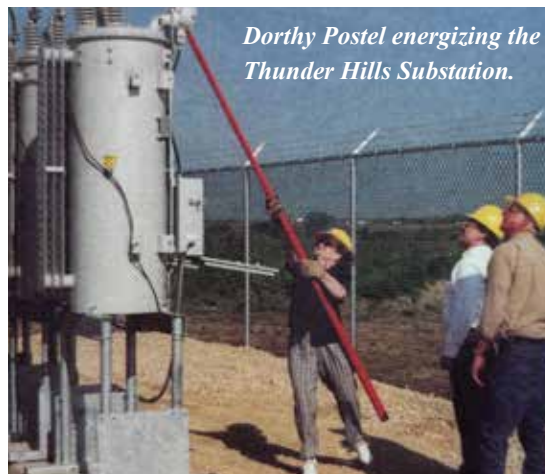
*Installing
MainStreet
Messenger*



*MVEC
receives
Safety Award*



Employees recognized for Safe Work Practices



*Dorothy Postel energizing the
Thunder Hills Substation.*

Watts The Answer?

1. He closed his report by mentioning the cooperative's recent high customer satisfaction scores for _____ electric and fiber service..
2. The Board has the unique _____ of balancing the need for profitability with the needs of the members, providing information to the membership, and ensuring effective control and decision-making within the cooperative.
3. Backed by the same superior local service you've come to expect from MVlink and the ability to earn money back on what you spend on internet in the form of _____ dividends.

Mail your answers in with your energy bill, or email them to efletcher@mvec.coop

Two winners will each receive a **\$10.00 credit** on their energy bills.

Please complete the following:

Name _____

Address _____

June winners:

Neil Wulfekuhle, Dubuque
Gerald Clements, Monticello



Maquoketa Valley
Electric Cooperative
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The Value of Electricity

Did you know the average daily cost of electricity is about \$5? When you think about all the ways we use electricity every day, that's a great value!

A day's worth of electricity powers: home heating/cooling, electronics, lighting, major appliances and more.



ENERGY EFFICIENCY TIP OF THE MONTH

Take advantage of "shoulder months," which refer to the transitional periods between peak heating and cooling seasons. During the fall, these milder weeks typically occur between September and November. Shoulder months offer a great opportunity to reduce home energy consumption as the need for extensive heating or cooling is reduced. Look for simple ways to boost indoor comfort without running your heating and cooling system. Use ceiling fans and open windows on breezy days to ventilate your home. On cooler days, add a layer of clothing and avoid running the heat.



Understanding Your Electric Bill

ON-PEAK hours are 4 p.m. - 9 p.m.

OFF-PEAK hours are
Midnight - 4 p.m. and 9 p.m. - Midnight

These times are in effect every day.

Watts Current

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