



NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the members of Maquoketa Valley Electric Cooperative will be held at the Berndes Center, 766 N. Maple St., Monticello, IA, at approximately 12:30 pm, Thursday, August 17, 2023. 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 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 2022 Annual Meeting Minutes
- Approval of the Treasurer's Report
- Election of three Cooperative Directors for a three year term

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

- Gene Manternach, Region 1 (Jones County & portions of Cedar and Linn Counties)
- Charlie Peters, Region 2 (Jackson County & portions of Clinton County)
- Judy Gotto, Director At-Large (Dubuque County)

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

- Gene Manternach, Region 1 (Jones County & portions of Cedar and Linn Counties)
- Lee Hein, Region 1 (Jones County & portions of Cedar and Linn Counties)
- Charlie Peters, Region 2 (Jackson County & portions of Clinton County)
- Bruce Fisher, Region 2 (Jackson County & portions of Clinton County)
- Judy Gotto, At-Large (Dubuque County)

Candidate interviews and additional meeting 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.

Ballots returned by mail must be received at the Cooperative's office in Anamosa prior to noon on August 15, 2023 to be considered valid and to be entered into a drawing for cash prizes up to \$100.

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 1st day of August, 2023.
Gene Manternach, Secretary

Thank you for adding a special touch to our annual meeting!

We Offer..... **LOCALLY** grown flowers, Gifts, Plants, Home decor, Unique arrangements



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121 East First Street, Monticello



EMPOWERING OUR
MEMBERS' LIVES



EXECUTIVE MESSAGE

By President Ron Thielen and CEO Jeremy Richert

Empowering our Members' Lives

On behalf of our Staff and Board of Directors, we are pleased to invite you to this year's Annual Meeting on Thursday, August 17th at the Berndes Center in Monticello, 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 15th to be considered valid.

The theme for this year's report is Empowering our Members' Lives. In addition to annual information on cooperative business, this report highlights how MVEC not only powers, but empowers, our members' daily lives.

MVEC was established in 1935 with the mission of bringing safe, reliable and affordable electricity to rural eastern Iowa to improve the lives of residents in our service territory. Since that time, our organization and employees have worked relentlessly to not only fulfill on this mission, but go beyond simply providing electric power to deploying our fiber internet to meet members' needs and by becoming stewards of the communities we serve.

MVEC continues to invest in technology and equipment that improves our system's reliability and capability. As the utility industry continues to evolve, MVEC works closely with our power supplier to ensure we have a diverse energy portfolio that delivers affordable and reliable power throughout our service area.

We further empower our members with our fiber internet product, MVlink. The co-op's decision to invest in broadband for our service territory was two-fold: to improve the reliability of our electric system (and our capability to communicate with it) but also to improve the quality of life for residents in rural eastern Iowa. MVlink brings a world-class fiber internet connection to our members learning, entertaining, shopping and doing business in rural Iowa; leveling the playing field for Iowa to compete with more urban areas.

We also empower members' lives by having a strong presence in our communities. As a cooperative, MVEC subscribes to seven principles, among those is 'Concern for Community'. We demonstrate this in various ways - by supporting organizations our members care about as well as by leveraging resources to ensure the vibrancy of our communities for years to come.

None of these efforts would be possible without our dedicated team of employees. We thank them for their unwavering work behind the scenes and out in our communities to provide reliable, safe, affordable electricity and internet.

We look forward to continuing to serve you by meeting your electric and fiber internet needs into the future and look forward to seeing you on August 17th.



A handwritten signature of Ron Thielen in black ink.

Ron Thielen, President



A handwritten signature of Jeremy Richert in black ink.

Jeremy Richert, CEO

DIRECTOR CANDIDATES

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



Gene Manternach
Cascade

REGION I- Gene Manternach (Jones, Cedar & Linn Counties)

Gene has four children - two sons and twin daughters and five grandchildren. He owns a 4th generation livestock and grain century family farm and was former Assistant Majority Leader of the Iowa House of Representatives. Gene has been an MVEC member since 1978 and a Board member since 1999, serving as secretary since 2014. Gene is also on the Board of Directors for CIPCO, MVEC's Generation and Transmission provider.

Why are you interested in serving another term on the board?

I've learned a great deal over the past 24 years serving on the MVEC Board and I greatly appreciate the confidence and support of all of you (our owners/members) throughout those years. I enjoy all I've learned and feel I can continue to bring skilled and educated value to your Board of Directors.

What strengths do you bring to the Board?

I think my #1 strength is the 24 years of continuing education all of you (the members) have invested in my education on and experience with Electric Generation, Transmission and

Distribution throughout the years.

My second key strength comes from the confidence of my fellow MVEC Board Members having elected me to represent MVEC on the Central Iowa Power Cooperative (CIPCO—MVEC's Generation and Transmission Cooperative) Board of Directors for the past 18 years.

What is your hope for the Cooperative's future?

I have real concerns with Washington DC's current agenda or desire to electrify the US Transportation System at the same time they're pushing to close a large part of our electric generation infrastructure. Reducing carbon is good, but we need to maintain the ability to generate the increased electrical needs to power America.

In 2016, your Maquoketa Electric Co-op Board made the decision to invest \$65 million into Broadband Internet to our membership. The decision to do that was a tough one, but it has become a huge success. Had we not done it then, to do the same thing now, would probably cost \$200 million.

If we can maintain and grow our generational needs, I feel MVEC has a very bright future.



Lee Hein
Monticello

REGION I- Lee Hein (Jones, Cedar & Linn Counties)

Lee and his wife Jacky have two children and three grandchildren. Lee was born and raised near Monticello, Iowa. In 1981, he established Witsam Inc., the family's farming operation that includes 900 acres of corn and soybeans as well as 1500 head of cattle and custom hog feeding for Tri-Oak. Lee was on the Iowa House of Representatives for 12 years, serving as Chairman of the Ways & Means Committee for four of those years. He has been an MVEC member since 1981.

What strengths will you bring to the board if elected?

My communication skills will help me be an effective board member. Listening has always been an essential skill for me. Obtaining answers to questions for constituents was always important and will continue to be a must. My experience chairing multiple committees at the State House taught me how to work in board settings and gave me the ability to reach a consensus. Being a board member is not a job that only takes place during meetings. My approach is that this role requires being available and active in the district all year, not just once a month.

Why are you interested in serving on Maquoketa Valley Electric Cooperative's board?

With my experience as a legislator, I worked on legislation that benefited Maquoketa Valley REC. I have followed the board's actions and have been interested in participating as a board member. A favorite family tale is how my grandfather and his brother traveled the area to encourage people to sign on to bring electricity to the neighborhood via the co-op. I would be a great asset to the cooperative with my connections in and out of the Maquoketa Valley district.

What is your hope for the Cooperative's future?

I want to keep electricity affordable for our members while maintaining a strong and secure infrastructure that can meet our members' power needs. Exploring all sources of electrical power generation, whether wind, solar or future technology, we will need to produce more electricity as the demand increases.

DIRECTOR CANDIDATES

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



Charlie Peters
Bellevue

REGION 2 - Charlie Peters (Jackson County & portions of Clinton County)

Charlie owns and operates Peters Beef Genetics along with his wife Jenni and their four children. The 6th generation operation consists of purebred and commercial cow-calf, bred heifer program, feedlot and crop production. He is on the board of Marquette Catholic Education. He has served on various county and statewide agriculture association boards, including previously serving as regional Vice President of the Iowa Cattleman's Association. Charlie has been a member of MVEC since 1997 and a board member since 2014.

successful in the future as a leader in the industry.

What strengths do you bring to the Board?

Solid leadership, integrity, curiosity and common sense. I believe it is crucial for board members to exhibit courage in leadership and to have an innate curiosity for what's possible. "That's the way it's always been done..." will quickly be outpaced by the changes in technology and associated ideas that are with us each day. I believe I can help evaluate those possibilities with a commonsense approach that represents the best interests of the membership.

Why are you interested in serving another term on the board?

My interest in continuing to serve on the MVEC board is really the same as my interest when I first ran: to contribute as a servant leader to an organization that is vital to the success of our rural communities, businesses and families in Eastern Iowa. A strong and successful cooperative has an intimate connection with its members. I would like to continue that link and help ensure that MVEC is responsive to the members and

What is your hope for the Cooperative's future?

My hope is that MVEC can continue to be the best in providing reliable, low-cost service to its members. This will happen only if we stay committed to our core principals while continually asking "what's possible..." with the changes in technology and ideas that surround us each day.



Bruce Fisher
Monmouth

REGION 2 - Bruce Fisher (Jackson County & portions of Clinton County)

Bruce and his wife Laura have three sons and three grandchildren. He holds a PhD in Industrial/Organizational Psychology from Illinois Institute of Technology and before retiring, was a Partner with Strategic Talent Solutions, LLC. He currently serves as Chairperson of the Jackson County Energy District. Bruce has been an MVEC member since 1998.

What strengths will you bring to the board if elected?

As Chair of the Jackson County Energy District, I have led initiatives related to renewable energy and increased energy efficiency. I am passionate about the electrification of transportation and also understand the value of locally-owned renewable energy generation. In my career, I consulted extensively with major energy companies, including Entergy and Omaha Public Power District, assisting leadership in these companies in navigating changes in the industry.

Why are you interested in serving on Maquoketa Valley Electric Cooperative's board?

I aspire to assist MVEC in navigating the extreme changes impacting energy production, transmission, use and storage. With personal experience in the areas of renewable energy (i.e., solar on our property) and electric vehicles (I own one), and a plan to introduce battery storage at our property, I represent a future profile of an MVEC member. That future will enable members to reduce their energy costs, while reducing transmission demands on the MVEC system and putting more renewable energy on-line. As part of this, I look forward to assisting MVEC in bringing more member-owner energy generation on-line, while retaining energy-related dollars in the local economy.

What is your hope for the Cooperative's future?

My aspiration for MVEC is to access and leverage federal dollars to invest in clean energy initiatives. I also want to see the Cooperative rely on objective, third party analysis to understand the costs and value associated with locally owned renewable energy so that such local generation can be optimally integrated within the MVEC system. Finally, I want to see the members' cost of energy decline as we leverage increased COOP and/or member-owned generation and storage.

DIRECTOR CANDIDATES

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



Judy Gotto
Epworth

AT-LARGE- Judy Gotto (Dubuque County)

Judy and her husband Dan own and operate two 4th generation century family farms that produce beef cattle as well as crops of corn, soybeans and hay. Judy has four children and 20 grandchildren. She holds an Associate's Degree in Business Administration and Marketing. Judy has been an MVEC member since 1979 and a board member since 1998, serving as Treasurer since 2004. She has earned several Credentialed Cooperative Certificates, including Director Gold Credential.

What strengths do you bring to the Board?

I have served Maquoketa Valley Electric Cooperative members for 25 years and have worked hard to educate myself on the electric utility industry as well as the cooperative business model. I have helped the co-op navigate the addition of technologies such as SCADA and automated metering as well as the roll-out of fiber internet.

What is your hope for the Cooperative's future?

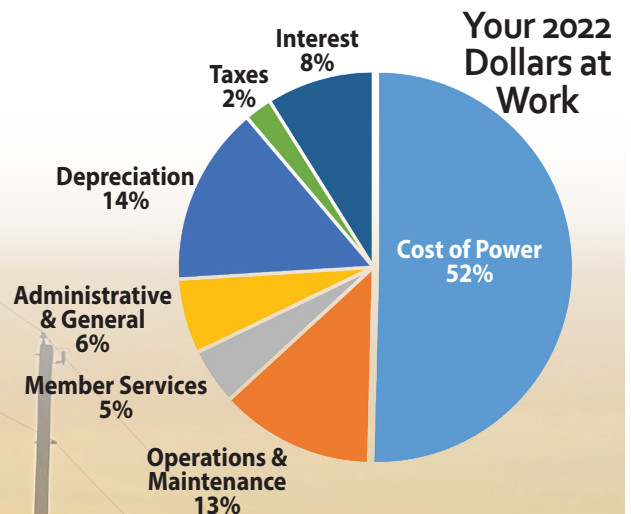
This is an ever-changing world and the one thing that I hope remains the same is that Maquoketa Valley Electric Cooperative continues to provide the best, reliable, affordable service.

Why are you interested in serving another term on the board?

I was coming home from my first meeting and I was thinking to myself, I'm a bit over my head on this one. To be a good director, I knew I needed to do a lot of listening, ask a lot of questions and I took some business classes as well as a lot of classes through Maquoketa Valley Electric Cooperative to become an effective board member. As long as I continue to be a director, I will continue to do what I can on behalf of the members.

OPERATING STATISTICS

	2022	2021
Electric & Communication Members	14,039	13,733
Meters Connected (at year-end)	16,819	16,701
Fiber Members Connected	5,981	5,202
Distribution Miles Energized (at year-end)	3,313	3,303
Fiber Miles Constructed	2,284	2,250
Average Meters per Mile	5.08	5.06
Fiber Members per Mile	2.62	2.31
kWh Sold	306,588,458	295,022,786
Wholesale Power Cost per kWh Sold	0.0665	0.0608
Average Revenue per kWh Sold (Total)	0.1161	0.1104
Average Patronage Dividend Payment	\$66.54	\$65.30
Full-time Employees (at year-end)	77	73
Outage Minutes Total	65.722	88.11



**By Treasurer Judy Gotto**

The Statement of Operations shows operating revenues increased by \$4.0 million from 2021 to 2022 for a total of \$41.1 million; \$35.8 million was recognized from the sale of electricity and related charges and \$5.2 million from the sale of internet and telephone services. The report also shows a total net margin of \$2.6 million for 2022, which was allocated to patronage dividends, and reserved for losses and surplus in accordance with Iowa law.

The Cooperative added \$10.3 million in total utility plant as we continued investing in our smart grid build-out and improving our electric grid. This necessitated borrowing \$4,000,000 to fund capital projects.

With the increases in both electric and fiber revenues, we were able to defer \$500,000 in revenue to 2023 allowing us to maintain rates as low as possible.

In October 2022, \$800,000 in patronage dividends were paid to current and past members, retiring \$759,000 of the 2007 dividends and \$40,000 of the 2012 dividends. Earlier this year the Board of Directors allocated \$1.1 million of the 2022 net margins to the membership for reimbursement in the coming years.

EideBailly, 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

	2022	2021
Operating Revenues		
Electric Revenues	\$ 35,830,133	\$ 32,766,579
Internet revenues	4,984,837	4,109,618
Telephone revenues	238,435	199,233
Total operating revenues	<u>\$ 41,053,405</u>	<u>\$ 37,075,430</u>
Operating Expenses		
Cost of power	20,416,025	17,936,107
Operations	2,718,502	2,538,029
Maintenance	2,209,132	2,011,190
Customer accounts	856,338	823,385
Sales expense	999,433	842,325
Administrative and general	2,223,075	2,181,220
Depreciation	5,665,674	5,267,805
Taxes	786,886	810,962
Interest on long-term debt	3,229,929	3,165,862
Other	21,955	18,487
Total operating expenses	<u>39,126,949</u>	<u>35,595,372</u>
Operating Margin Before Capital Credits	1,926,456	1,480,058
Generation and Transmission and Other Cooperative Capital Credits	<u>581,793</u>	<u>1,154,158</u>
Net Operating Margin	<u>2,508,249</u>	<u>2,634,216</u>
Nonoperating Margin (Loss)		
Interest income	61,762	44,271
Other nonoperating loss, net	(1,900)	(517)
Gain (loss) from disposal of electric plant	<u>39,515</u>	<u>(12,270)</u>
Total nonoperating margin (loss), net	<u>99,377</u>	<u>31,484</u>
Net Margin	<u><u>\$ 2,607,626</u></u>	<u><u>\$ 2,665,700</u></u>



Maquoketa Valley Rural Electric Cooperative

Balance Sheets

	2022	2021
Assets		
Electric and Fiber Plant		
Electric plant in service	\$ 109,961,991	\$ 104,319,286
Fiber plant in service	62,838,955	60,592,711
Under construction	6,345,508	3,918,486
Total electric and communications plant	179,146,454	168,830,483
Less accumulated depreciation	(49,373,522)	(45,292,087)
Electric and fiber plant, net	129,772,932	123,538,396
Other Assets and Investments		
Investments in associated companies	9,280,407	9,220,103
Restricted investments	1,099,132	1,082,871
Special funds - revenue deferral	500,000	500,000
Non-utility property, net	-	26,248
Total other assets and investments	10,879,539	10,829,222
Current Assets		
Cash and cash equivalents	882,773	2,772,253
Accounts receivable, net	4,551,158	4,221,814
Materials and supplies	5,100,721	3,131,269
Prepaid expenses	821,878	378,481
Other current and accrued assets	13,066	13,066
Total current assets	11,369,596	10,516,883
Deferred Debits	432,297	598,249
Total assets	\$ 152,454,364	\$ 145,482,750
Equities and Liabilities		
Equities		
Patronage capital	\$ 16,043,285	\$ 15,734,872
Other equities	25,164,369	23,644,941
Total equities	41,207,654	39,379,813
Long-Term Debt, Less Current Maturities	100,916,336	96,807,637
Accumulated Provision for Postretirement Benefits	505,580	463,064
Current Liabilities		
Current maturities of long-term debt	2,890,374	2,594,665
Accounts payable	2,473,020	2,136,754
Customer deposits	141,395	142,511
Other current and accrued liabilities	2,123,117	2,158,196
Total current liabilities	7,627,906	7,032,126
Deferred Credits	2,196,888	1,800,110
Total equities and liabilities	\$ 152,454,364	\$ 145,482,750



Empowering our Members with Reliable, Safe and Affordable Electricity

MVEC has been providing our members with safe, reliable and affordable electricity since 1935. Over time, MVEC has invested in technology to improve the reliability and capability of our electric system. This investment has allowed us to decrease outage time by just over 50%. For example, two MVEC substations recently lost power at the same time during the overnight hours. Without technology, this would have resulted in a 3-hour outage for members, but with the technology and system upgrades MVEC has invested in, we were able to remotely switch the affected members to adjacent substations and had everyone back on in 20 minutes - in the middle of the night.

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.

At the core of MVEC's mission is to provide reliable, affordable power in a safe manner to the members who own the co-op. In late 2022, we surveyed 400 MVEC electric members via Touchstone's Survey on the Cooperative Difference to gather feedback on their experience with the co-op. As a result of that survey, MVEC received an American Customer Satisfaction Index (ACSI®) score of 87, which is 4 points higher than the average electric cooperative and nearly 11 points higher than the average Investor Owned Utility (IOU) and municipal utility average scores. We take member feedback seriously and our team constantly strives to improve service and response.

“ I just wanted to send my sincerest thank you to those working through these challenging weather conditions to keep the power on. I've been a MVEC customer for over two years and last night was the first time we lost power. It was an unsettling feeling going to bed without power, not knowing when it will come back, wondering how cold the house would get. Looking at the outage map I saw several areas impacted so I was absolutely amazed when the power came on at 4 am. I have some livestock and experienced the challenges of working in that weather. My family and I really appreciate the sacrifices made by those who endured the difficult conditions last night so the rest of us were minimally impacted. I can't say thank you enough. I'm grateful to have MVEC providing service to my property. ”

★★★★★
Troy (Miles, IA)





Empowering our Members with Fast and Reliable Fiber Internet

In 2016, MVEC launched MVlink, bringing world-class fiber internet to empower members' lives and businesses in even the most rural areas of our service territory. In addition to providing the fastest internet available in our service area, our fiber network serves as a robust communication system that is used to assist with operating MVEC's electric system. Keeping members' quality of life top of mind, MVEC built out infrastructure to deploy reliable broadband service to areas other providers would not cover.



Seven years and nearly 6,500 fiber members later, MVEC continues to expand MVlink's footprint across our electric service territory and into adjacent communities such as Ryan, Coggon and Anamosa that would otherwise go unserved by a fiber connection.

In 2022, for the second time, MVEC was trusted by production company BaAM to serve the Field of Dreams MLB game with our MVlink fiber connection. With the assistance of MVlink's high speed fiber network, BaAM in turn provided services to assist television and streaming production teams and the onsite internet needs for the crew and fans in attendance. MVEC also facilitated connections for two of the temporary cell towers erected to handle the influx of fans.

In the last year, MVEC has hosted several MVlink Open Houses in the communities of Anamosa, Ryan and Peosta to provide an opportunity for members and potential members to connect with our fiber experts to ask questions and learn about the benefit of a fiber connection.



“Maquoketa Valley provided fiber internet to our home at a time when no other companies would step up to provide that much needed service. I used to call my ISP as much as 2-3 times per month with service issues and slowness. We have now had our internet through Maquoketa Valley for several years and I think I have maybe called once. They are also very quick to reply when our electricity is out.”



Fiber Member

“The fact that you provide such a high-quality Internet experience with fiber optic cable to my doorstep is a real game changer. If I were to move, I would seek out locations that have this service from you.”



Fiber Member



Empowering our Members with Community Support

MVEC empowers the communities we serve by supporting various organizations with monetary donations and by our employees rolling up their sleeves to volunteer in the communities in which they live and work. With Co-op Principle 7 Concern for Community in mind, MVEC donated more than \$15,000 to just over 50 organizations across our service territory in 2022. Additionally, MVEC employees volunteered more than 1,600 hours for organizations close to their hearts. Employees are active with volunteer fire departments, athletic and music booster clubs, animal shelters, local theaters, youth sports teams, Girl Scouts, FFA and many other area service organizations.



MVEC also manages a revolving loan fund (RLF) that provides funding for area businesses that are just starting out or expanding. Since its inception, MVEC's RLF has injected \$3.7 million into the communities we serve, helping create or maintain jobs and provide critical services to residents.



EMPOWERING OUR
COMMUNITIES

“From providing single or three phase electricity to investing in our region's future with broadband internet and a Revolving Loan Fund, MVEC is a true partner in our community.”

Donna Boss,
Executive Director
Delaware County
Economic Development

Secretary's Instructions for Voting

Please review the minutes of the 2022 Annual Meeting of the Members, and the Treasurer's Report, then select either Yes or No to cast your vote to approve each. 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 2022 Annual Meeting *below on this page* Yes ☐ No ☐

I approve the Treasurer's Report *see page 6* 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)

☐

Gene Manternach*

☐

Lee Hein

*Incumbent Director

Region 2

(Jackson County & portions of Clinton County)

☐

Charlie Peters*

☐

Bruce Fisher

At-Large

☐

Judy Gotto*

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 15, 2023.

MINUTES OF 2022

Abbreviated Version of Minutes of the 2022 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 P.M. on the 18th day of August, 2022.

President Thielen, having confirmed a quorum was present, called the meeting to order and appointed attorney Phil Brooks 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, 2022. The minutes of the Annual Meeting of the Members held on August 19, 2021, 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: Tom Stewart for Region 2; Ron Thielen and Mary Goebel for Region 3; and Billie Zumbach for Region 4.

President Thielen indicated that since there was a contested election for Region 3, each candidate would be given 3 minutes to address the membership. Their resumes were also posted in various locations throughout the meeting room. Mary Goebel spoke first, followed by Ron Thielen.

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, Attorney Brooks, 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 16th deadline.

The membership elected the following members to Director positions for three-year terms: Tom Stewart - Region 2, Ron Thielen - Region 3, and Billie Zumbach - Region 4.

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

Maquoketa Valley
Electric Cooperative

WATTS *Current*

August 2023

Your Touchstone Energy® Cooperative



2022 ANNUAL REPORT

**Official Annual
Meeting Ballot**
on page 11

Meeting Agenda August 17, 2023
Registration Open 10:00 am - 12:30 pm
Lunch 11:30 am - 12:30 pm
Business Meeting 12:30 pm
Awarding of Prizes

**EMPOWERING OUR
MEMBERS' LIVES**

