

NOTICE OF ANNUAL MEETING OF MEMBERS



Maquoketa Valley
Electric Cooperative
® Your Touchstone Energy® Cooperative



The Annual Meeting of the members of Maquoketa Valley Electric Cooperative and MVlink will be held at the Peosta Community Centre, 7896 Burds Rd., Peosta, IA, at approximately 12:30 pm, Thursday, August 14, 2025. 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 voting instructions on page 10. New this year is an option to vote online. Look for an email from MVEC Election Coordinator, August 1st that will contain a link and online voting instructions. There is also online voting information on page 10. Online ballots must be submitted by noon on Wednesday, August 13 to be counted.

Ballots returned by mail must be received at the Cooperative's office (in the envelope enclosed in this mailing) in Anamosa August 12, 2025, before NOON to be considered valid and entered into a drawing for cash prizes up to \$100. Online ballots must be submitted by NOON on August 13, 2025, to be counted and entered into the drawing for cash prizes up to \$100.



Vote Now

ONLINE QR

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

- Approval of 2024 Annual Meeting Minutes
- Election of three Cooperative Directors for a three-year term and one Cooperative Director for a one-year term.

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

- Tom Stewart, Region 2 (Jackson County and portions of Clinton County)
- Ron Thielen, Region 3 (Dubuque County)
- Billie Zumbach, Region 4 (Delaware County and portions of Buchanan & Clayton Counties)

Due to the retirement of a former Director, the following seat is up for a one-year term:

- Region 1 (Jones County and portions of Cedar & Linn Counties)

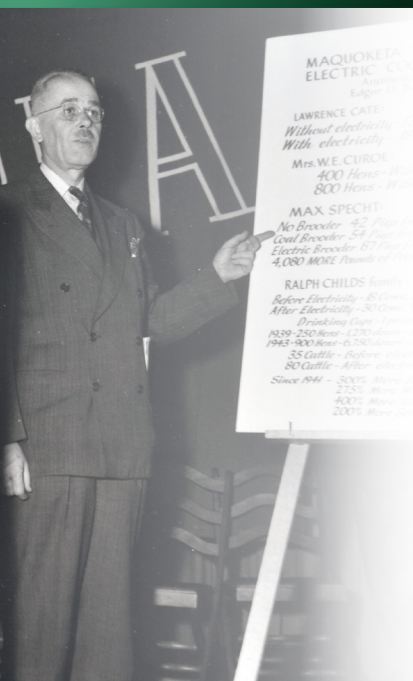
The following members have been nominated as candidates for a Director position by the Nominating Committee:

- **Lee Hein, Region 1** (Jones County and portions of Cedar & Linn Counties)
- **Skott Gent, Region 1** (Jones County and portions of Cedar & Linn Counties)
- **Tom Stewart, Region 2** (Jackson County and portions of Clinton County)
- **Ron Thielen, Region 3** (Dubuque County)
- **David Robinson, Region 3** (Dubuque County)
- **Billie Zumbach, Region 4** (Delaware County and portions of Buchanan & Clayton Counties)

Candidate interviews and additional information is available at mvec.coop/annual-meeting. You are urged to participate in this meeting either in person, by marking the official Annual Meeting Ballot on page 11 or by voting online at www.directvote.net/MVECoop. Instructions for completing the ballot by mail or electronically 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, online 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,
this 28th day of July 2025.
Billie Zumbach, Secretary



EXECUTIVE MESSAGE

By President Tom Stewart and CEO Jeremy Richert



The Power of Cooperative Commitment

On behalf of our Staff and Board of Directors, we are pleased to invite you to this year's Annual Meeting on Thursday, August 14th 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 allow members to participate by mail or in person. New this year and to further increase member engagement, is an online voting option. Look for the link and more information on the instructions page of this report (page 10). Also, look for an invitation email in your in-box from MVEC (as long as MVEC has your current email address) that contains the link and your voter information.

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 in this Annual Report or vote online to ensure your voice is heard. Mail-in ballots must be received at our office by NOON on August 12th (and in the postage-paid envelope enclosed in this mailing) to be considered valid. Additionally, online voting will close at NOON on Wednesday, August 13th. Members may vote by mail, online or in-person at Annual Meeting—one member = 1 vote.

The theme for this year's report is **MVEC 90 Years Strong: The Power of Cooperative Commitment**. In addition to annual information on cooperative business, this report reflects on MVEC's powerful 90-year legacy and highlights how our current team continues to embody cooperative values and commitment to our members and their communities.

MVEC was founded in 1935 by a group of neighbors who banded together to bring electricity to rural eastern Iowa. Those founders had the foresight to invest in improving efficiencies, comfort and overall quality of life for rural residents. To accomplish this mission, it took a loan from the Rural Electrification Association (REA) and the blood, sweat and tears of many hardworking individuals to construct thousands of miles of electric line. 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.

Tom Stewart, President

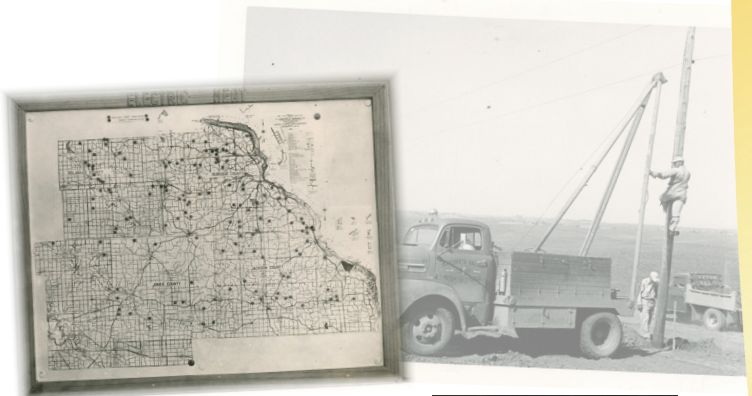


Ninety years later, it is the dedicated team at MVEC who work every day to continue to fulfill the cooperative commitment our founders made. MVEC's people are the co-op's greatest asset and they work tirelessly to meet our members' needs and plan for the future.

In 2016, MVEC had the vision to invest in infrastructure to further improve the quality of life for our membership and adjacent rural communities with the launch of our MVlink fiber smart grid and internet project. With MVlink, the Cooperative once again committed to meeting the needs of members by providing world-class internet connections 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 members.

In addition to serving members with reliable electricity and internet, we support opportunity in the communities we serve by giving back through donations and thousands of employee volunteer hours. Your Cooperative also promotes economic development efforts across our service area, including the Revolving Loan Fund MVEC manages to assist small businesses in our area launch or expand to ensure that needed services are available where our members live and do business.

For 90 years, MVEC has delivered on its commitment to serve members with safe, reliable and affordable power and more recently, reliable fiber internet, to improve quality of life in the area 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 14th.



Jeremy Richert, CEO



DIRECTOR CANDIDATES

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



Lee Hein
Monticello

REGION I- Lee Hein

(Jones County and portions of Cedar and 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 feed 3200 pig spaces for JBS Pork. In addition he established Witsam Trucking, a livestock and grain trucking firm, in 2019.

- Currently serves on the Jones County Board of Review.
- Iowa House of Representatives for 12 years serving as Chairman of the Ways & Means Committee 4 yrs., Ag Chairman 3yrs, Environment Protection Chairman 2 yrs., and Assistant Leader for 2 yrs.
- Monticello School Board served as Board President for 5 of the 9 years.
- Member of Iowa Farm Business Association and served as Board President.
- Member of Jones County Cattlemen, Jones County Pork Producers.
- Member of Iowa Soybean Association, Iowa Corn Growers.
- Church affiliation: St. Matthews Lutheran Church.
- MVEC Member Since 2012 for his residence (Family has been members since the Co-op was formed).

Why are you interested in serving on the 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.

What strengths do you bring to the board?

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 to provide a voice for the members of the cooperative.

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.



Skott Gent
Monmouth

REGION I- Skott Gent

(Jones County and portions of Cedar and Linn Counties)

Skott and his wife Christine have two children and one granddaughter. Skott graduated from Iowa State in 1990 with a degree in Agricultural Business. Skott lives on and operates a family farm in eastern Jones County. They raise corn, soybeans, and alfalfa. Additionally, they have a small herd of crossbred beef cows, and raise purebred Berkshire hogs for Berkwood Farms.

- Since December 1997, Skott has been an Agronomy Advisor/ Sales Specialist for Innovative Ag Service in Andrew.
- Prior to that, he worked a short time as a Soil Conservationist at the NRCS office in Anamosa, and several years as a Loan Officer for a bank in Maquoketa.
- Active with the Maquoketa FFA Alumni Board for 30+ years
- Served on the Board of Directors of the Jackson Co. Pork Producers for 25+ years including 20 years as President.
- Has held various officer positions during 15 years on the Jackson County Farm Bureau Board of Directors.
- For the past 8 years he has co-chaired the group that has planned, fundraised, and built a new \$3.2 million Outreach Center on the Jackson County Fairgrounds.
- MVEC Member since 1994.

Why are you interested in serving on the board?

I am a strong believer and advocate for the cooperative business model. I look forward to the opportunity to be the voice of my neighbors on the Board of MVEC.

What strengths do you bring to the board?

I have a lot of experience working to reach consensus among groups of people with common goals, yet different ideas on how to reach those goals.

What is your hope for the Cooperative's future?

I look forward to being a part of keeping our Cooperative on the leading edge in providing dependable power and communication to our patrons.

DIRECTOR CANDIDATES

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



Tom Stewart
Preston

REGION 2- Tom Stewart

(Jackson County and portions of Clinton County)

Tom and his wife Linda have one son and live on their fifth-generation family heritage farm, connected in 1938 near Preston where they have a beef operation, raise corn, soybeans, hay and oats.

- Jackson County Zoning board member.
- First United Methodist Church member, past Administrative Council Chairman and past chair of the Youth Board.
- Jackson County Farm Bureau member.
- Past President of the Jackson County Cattlemen Association.
- Past Chairman of the Jackson County Extension Board.
- Past committee chair of Jackson County FSA.
- MVEC member since 1982 and Board Director since 2004. Currently serving as President; Vice President from 2017 to 2024. Earned NRECA Credentialed Cooperative Director Certificate in 2006; Earned Board Leadership Certificate in 2012; Director Gold Certificate in 2016, 2019, and 2025.

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

I have been honored to represent the membership of MVEC as a Director. Electrical power is a vital service in our lives. I enjoy contributing to the industry that brings reliable, affordable energy to our members.

What strengths do you bring to the board?

I believe my experience and training will continue to serve the co-op well. My accessibility to the membership is also a responsibility I take seriously. Whenever a member has reached out to me, I have listened to their concerns and followed up to the best of my ability.

What is your hope for the Cooperative's future?

My hope is the co-op continues to serve the membership's future needs through up-to-date technology, sound management, and the personal cooperative touch.



Ron Thielen
Bellevue

REGION 3- Ron Thielen

(Dubuque County)

Ron and his wife Lori have two married children, and three grandchildren.

- Graduated from Northeast Iowa Community College, AAS in Industrial Electricity.
- National Electrical Joint Apprenticeship Training graduate and Journeyman Electrician since 1988.
- Member of St. Donatus Parish, past finance committee member.

- Retired from Westphal & Company, Inc. after 40-year career; most recently served as Vice President.
- National Electrical Contractors Association representative --Dubuque Division, served as Chairperson from 2010 to 2012. --Iowa Chapter, most recently served on the Statewide Board of Directors as Governor, and represented Iowa on the national association's Board of Governors.
- Dubuque Area Labor Management Council, served on Board of Directors.
- Past Commissioner for the Governor appointed Mississippi River Parkway Commission.
- MVEC member since 1988, Board Director since 2004. Served as President from 2017 to 2024; currently serving on CIPCO Board.
- Earned NRECA Credentialed Cooperative Director Certificate in 2008; earned Board Leadership Certification in 2018 and Director Gold in 2020 and 2024.

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

To continue to research new industry innovations such as battery storage, wind and solar power and to help MVEC keep pace with or stay ahead of any other new or emerging technologies. Having served on the Board already, I enjoy being a part of the MVEC team. I look forward to helping the cooperative navigate the increasing demands and continuing to build an all-of-the-above power portfolio that meets members' needs well into the future.

What strengths do you bring to the board?

I believe with my education, work experience and previous director experience that I can continue to be an asset to the board and will work to be a part of all solutions for the many challenges that may arise at the co-op. My background in electricity along with business management experience brings a different perspective to the board.

What is your hope for the Cooperative's future?

I would hope that MVEC will be able to continue to offer safe, reliable, affordable electricity and internet service to all members and continue to look to the next best service that we may be able to offer for many years to come. For example, we will have to find solutions on how to charge many electric vehicles if the current trend in EVs continues.

DIRECTOR CANDIDATES

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



David Robinson
Cascade

REGION 3- David Robinson

(Dubuque County)

David resides in Cascade with his son and has been a proud employee of John Deere Dubuque Works since 2009, where he currently serves as an electrician. He holds a Bachelor of Science in Electronics Engineering from Hamilton Technical College, as well as an Experimental Engineering Test Technician Journey-person Card through the UAW.

- Developed strong technical expertise through his prior roles as a Test Technician at Rockwell Collins in Bellevue, Iowa, and as a Broadcast Maintenance Engineer at KLTJ FOX 18 in Davenport, Iowa.
- Active volunteer with several nonprofit organizations including UAW, International Skilled Trades Advisory Council, Boy Scouts of America, Dubuque Area Labor Harvest, and Dubuque Area Labor-Management Council.
- MVEC member since 2011.

Why are you interested in serving on the board?

MVEC has provided electric service to my home and hobby farm for over 14 years. The recent addition of broadband services creates new opportunities to integrate these offerings with the cooperative's core utility functions, enhancing member value and improving peak load management. Serving on the Board would allow me to apply my technical background and industry experience in service to the cooperative and its members.

What strengths do you bring to the board?

I bring hands-on knowledge of electrical distribution, fiber optic communications, solar generation, and battery storage systems. I also have experience interpreting bylaws and contracts and have participated in meetings conducted under Robert's Rules of Order through my involvement with the UAW. These skills would be valuable assets to the MVEC Board.

What is your hope for the Cooperative's future?

My hope is that MVEC continues to enhance its already strong customer experience by embracing emerging technologies and delivering the best possible value to both residential and commercial members.



Billie Zumbach
Coggon

REGION 4- Billie Zumbach

(Delaware County and portions of Buchanan and Clayton Counties)

Billie and her husband Doran have two children and seven grandchildren. Billie is an agriculture producer, specifically raising corn and soybeans with their son and grandson. Billie is a West Delaware High School and Hawkeye Tech graduate with a Certified Lab Assistant Degree.

- Two-year employee of NEIFB Association; 35-year employee Farm Management Association; Bookkeeper for Clean Wash Company in Ryan.
- Member at First Lutheran Church: Council member and Lay Ministry Committee and involved with mission projects, freezer meal team and three fencing projects for Kansas Fires, Missouri Valley Flood and Godspeed Equine in Dallas Center, IA (equine therapy for at-risk youth).
- Past Delaware County Porkette Board member.
- Past Leader Buffalo Belles 4-H Club.
- Past Good Neighbor Society President.
- MVEC member since 1978; Board Director since 2010, currently serving as Secretary and on the Policy Committee; earned NRECA Credentialed Cooperative Director Certificate in 2011; Board Leadership Certificate in 2021; Director Gold in 2023.

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

Because of the membership and the connection we have. Members will call me if they have questions or concerns and know that I am available and will relay those issues on to MVEC staff for resolution.

What strengths do you bring to the board?

I bring experience with the cooperative and an understanding of MVEC's electric and fiber systems.

What is your hope for the Cooperative's future?

The vision to move forward like we've done in the past and not be afraid to jump into new things to make the system better to improve reliability and capabilities for members.

TREASURER'S REPORT

The Statement of Operations shows operating revenues increased by \$1.3 million from 2023 to 2024 for a total of \$43.5 million; \$36.8 million was recognized from the sale of electricity and related charges and \$6.7 million from the sale of internet and telephone services. The report also shows a total net margin of \$4.9 million for 2024, which was allocated to patronage dividends, and reserve 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 \$6,000,000 to fund capital projects.

In October 2024, \$800,000 in patronage dividends were paid to current and past members, retiring \$556,000 of the 2009 dividends and \$244,000 of the 2012 dividends. Earlier this year the Board of Directors allocated \$1.2 million of the 2024 net margins to the membership for reimbursement in the coming years.

EideBaily, 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	
	2024	2023	
Operating Revenues			
Electric Revenues	\$ 36,844,898	\$ 36,265,353	
Internet revenues	6,394,384	5,671,257	
Telephone revenues	303,010	277,006	
Total operating revenues	43,542,292	42,213,616	
Operating Expenses			
Cost of power	19,433,976	20,110,795	
Operations	3,131,920	3,152,825	
Maintenance	2,519,405	2,080,957	
Customer accounts	866,861	826,145	
Sales expense	1,229,947	1,132,029	
Administrative and general	2,574,197	2,427,893	
Depreciation	6,513,409	6,102,240	
Taxes	696,894	666,274	
Interest on long-term debt	3,676,919	3,531,304	
Other	31,728	28,814	
Total operating expenses	40,675,256	40,059,276	
Operating Margin Before Capital Credits	2,867,036	2,154,340	
Generation and Transmission and Other Cooperative Capital Credits	1,961,155	1,650,869	
Net Operating Margin	4,828,191	3,805,209	
Nonoperating Margin (Loss)			
Interest income	89,332	127,931	
Other nonoperating loss, net	(2,582)	(1,231)	
(Loss) gain from disposal of plant assets	(1,724)	3,799	
Total nonoperating margin, net	85,026	130,499	
Net Margin	\$ 4,913,217	\$ 3,935,708	

90 Years Strong:

The Power of Cooperative Commitment

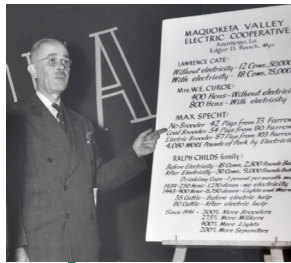
Maquoketa Valley Rural Electric Cooperative

Balance Sheets

Assets	2024	2023
Electric and Fiber Plant		
Electric plant in service	124,606,907	118,535,087
Fiber plant in service	71,501,479	67,922,194
Under construction	5,073,993	4,407,116
Total electric and fiber plant	201,182,379	190,864,397
Less accumulated depreciation	(57,749,721)	(53,608,813)
Electric and fiber plant, net	143,432,658	137,255,584
Other Assets and Investments		
Investments in associated companies	10,094,714	9,334,327
Restricted investments	1,143,926	1,120,351
Total other assets and investments	11,238,640	10,454,678
Current Assets		
Cash and cash equivalents	2,216,347	3,518,761
Accounts receivable, net	5,348,398	5,003,279
Grant receivable	1,118,879	-
Materials and supplies	4,982,613	6,582,440
Prepaid expenses	1,007,085	414,570
Other current and accrued assets	13,066	13,066
Total current assets	14,686,388	15,532,116
Deferred Debits	381,188	399,763
Total assets	<u>\$ 169,738,874</u>	<u>\$ 163,642,141</u>
Equities and Liabilities		
Equities		
Patronage capital	\$ 16,617,386	\$ 16,291,666
Other equities	31,875,570	28,082,549
Total equities	48,492,956	44,374,215
Long-Term Debt, Less Current Maturities	108,886,826	108,715,599
Accumulated Provision for Postretirement Benefits	523,498	493,329
Current Liabilities		
Current maturities of long-term debt	3,320,589	3,697,120
Accounts payable	2,599,232	2,314,241
Customer deposits	913,721	161,677
Other current and accrued liabilities	1,451,883	2,041,473
Total current liabilities	8,285,425	8,214,511

It was the initiative of local county agent Carl Smith who gathered 13 farmers to form the cooperative, requiring each member to contribute \$10.

1935
MVEC was formed



1936
First Manager,
Edgar Beach hired



1938
J.W. Oscar Kinler
was the second person
to sign as a member.

The first MVEC member to
receive power was E.M. Scott
who lived about a mile south of
Baldwin in Jackson County.

"There was singing and dancing that night,"
pioneer MVEC Manager, Edgar D. Beach.

1937
First pole set



1940

First member
newsletter debut
in June



1988

MVEC Manager
John Parham
retired with
Dorothy Postel
succeeding him as
the 4th Manager
of MVEC.

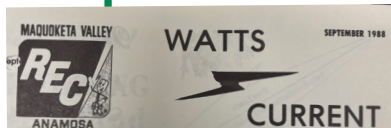


1989

Over 10,000
services
connected

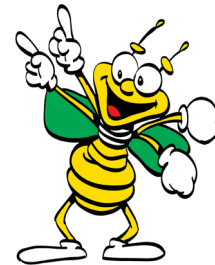
1988

Member newsletter
changed name to
Watts Current



1983

The Louie the Light
was created to
children about elec

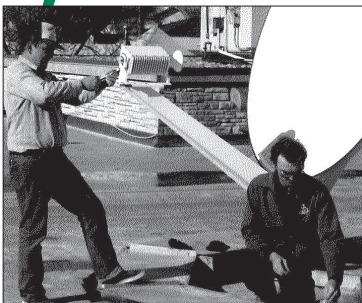


2000

E-billing option was
launched allowing
members to pay their
bills via the internet

1990

MVEC began using satellite
communications to send
and receive information
making it easier and faster
to review members'
accounts and process bills.



2008

AMI (Advanced Metering
Infrastructure) installed
to all meter locations to
improve reliability

1998

MVEC invested in SCADA
technology to monitor and
operate MVEC substations/
system remotely

1990

Cooperatives established a
revolving loan fund (which
MVEC still manages today)

2006

Launched Smart
Grid project

MVLink



"An exceptional company with knowledgeable staff. Great high-speed internet and excellent customer service. Very responsive to any issues that may arise. Thanks, MVEC-we are fortunate to have you." -Sherri

**"Great com
members
progressive**

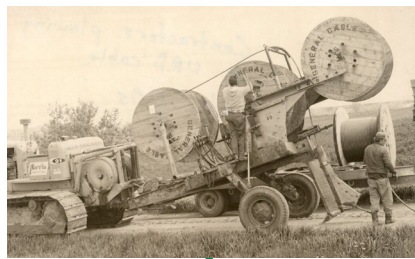
1946

Power supplier,
Iowa Power
Co. (CIPCO)
formed



1950

Moved into current HQ
at 109 N. Huber St.



1957

Underground service
was introduced

1962

First patronage
checks sent out

1949

6,800 members
connected



1951

Willie the Wirehand
made his debut,
New Vienna and Graf
substations energized

1960

7,640 meters
were served

1982

MVEC's power supplier,
CIPCO, introduced the Dual
Fuel (or Heat Plus) rate in
1982 to encourage members
to use lower priced electricity
vs. oil and gas.

1972

MVEC provided electric service to
Emiline-Iron Hill Telephone Co. the first
rural dial telephone service in the US

1969

22 substations with
over 2,680 miles of
line and 52 employees

Lightning Bug
to teach
electrical safety.

1975

The Duane Arnold Nuclear
Plant was constructed

1970

MVEC's original manager, Edgar Beach, passed away
March 8, 1970. *It was said continued successful
operation of MVEC would be a fitting memorial to his
dedication to the cooperative.*



2020

MVEC kept the lights on
and internet connected
for members during the
world-wide pandemic and
worked to restore power
after the Derecho



2016

Fiber internet
launched



2021

MVlink helped support
the landmark Field of
Dreams MLB game

2025

90th Anniversary,
14,000 members,
79 employees, 37 substations,
3,200 miles of line;
launched 5 Gig MVlink service

Commitment to its
and staying
!" - Rhonda

**"Reliable electrical service and the best
high-speed internet available. Plus,
friendly and helpful customer service.
MVEC is simply the best!" -Vicki**

OPERATING STATISTICS

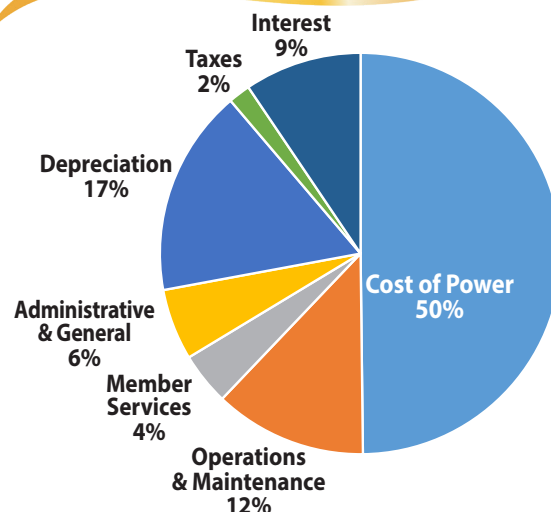
	2024	2023
Electric & Communication Members	14,966	14,504
Meters Connected (at year-end)	17,190	17,003
Fiber Members Connected	7,529	6,712
Distribution Miles Energized (at year-end)	3,327	3,319
Fiber Miles Constructed	2,339	2,299
Average Meters per Mile	5.17	5.12
Fiber Members per Mile	3.22	2.92

kWh Sold	293,251,296	295,664,173
Wholesale Power Cost per kWh Sold	0.0626	0.0680
Average Revenue per kWh Sold (Total)	0.1250	0.1204

Average Patronage Dividend Payment	\$60.62	\$59.23
Full-time Employees (at year-end)	77	78

Outage Minutes Total	134	211
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Your 2024 Dollars at Work



Secretary's Instructions for Voting

Members may vote by mail, online OR in-person at Annual Meeting.

Please review the minutes of the 2024 Annual Meeting of the Members, then select **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.

The nominating committee also nominated two candidates for election to a term of one year to fill the vacant seat in Region I. Mark this ballot with an "X" in the square in front of the 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.

New this year: Members can also choose to vote online at www.directvote.net/MVECoop or by using the QR code to the right. Enter your **Account Number** and **Mailing Zip Code** found on the back page of this report.



YOUR VOTE MATTERS!

YOU HAVE 3 EASY WAYS TO VOTE

Reminder you can only vote once, choose 1 of the 3 methods below.

BY MAIL



ONLINE



IN PERSON



Official Mail-In Ballot

Vote for only one from each region.

The Secretary's instructions on **page 10** and below must be followed for this ballot to be valid. **OR** vote online at www.directvote.net/MVECoop. You will need your **Account Number & Mailing Zip Code** to login.

I **approve** the Minutes of 2024 Annual Meeting (below on this page) Yes ☐ No ☐

ONE-YEAR TERM

Region 1

(Jones County & portions of Cedar and Linn Counties)

☐ **Lee Hein**

☐ **Skott Gent**

THREE-YEAR TERM

Region 2

(Jackson County & portions of Clinton County)

☐ **Tom Stewart***

*Incumbent Director

THREE-YEAR TERM

Region 3

(Dubuque County)

☐ **Ron Thielen***

☐ **David Robinson**

THREE-YEAR TERM

Region 4

(Delaware County & portions of Buchanan & Clayton Counties)

☐ **Billie Zumbach***

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 12, 2025.

MINUTES OF 2024

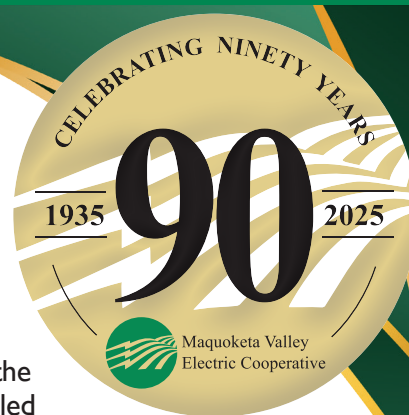
Abbreviated Version of Minutes of the 2024 Annual Meeting

(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 Peosta Community Centre in Peosta, Iowa at 12:30 P.M. on the 15th day of August, 2024. President Thielen, having confirmed a quorum was present, called the meeting to order and appointed attorney Denny Puckett 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 July 25, 2024. The minutes of the Annual Meeting of the Members held on August 17, 2023, 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: Scott Minzenmeyer for Region 1; Jeremy Olberding and Todd Wiedenman for Region 3 and Brett Nagel 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. Each candidate briefly addressed attendees. 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. Attorney Puckett, and the three appointed tellers, Jean Porter, Jerry Holub and Ray Finn, 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 13th deadline.

The membership elected the following members to Director positions for three-year terms: Scott Minzenmeyer - Region 1, Todd Wiedenman - Region 3, and Brett Nagel - Region 4. No unfinished or new business was raised by the members present. With all necessary business concluded, the meeting was adjourned.



Martelle, IA
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THE MARTELLE MARKET
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Thank you for adding a special touch to our annual meeting!

NEW THIS YEAR! ONLINE VOTING

Your participation and confidence in the upcoming director election is crucial to MVEC! Feel at ease knowing your vote is well-protected with our new online voting system.

To vote online, you will need your: **Account Number & Mailing Zip Code**

YOUR VOICE MATTERS!



Vote Now



ONLINE QR

YOUR VOTE MATTERS! YOU HAVE 3 EASY WAYS TO VOTE

Reminder, you can only vote once and must choose 1 of the 3 methods.



BY MAIL



ONLINE



IN PERSON

ANNUAL REPORT 2024

Official Annual
Meeting Ballot
on page II

Pioneer Manager Edgar D. Beach
favorite annual meeting saying was,
"They said it couldn't be done, but here it is."



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

Meeting Agenda

August 14, 2025

Registration Open

10:00 am - 12:30 pm

Lunch

11:30 am - 12:30 pm

Business Meeting

12:30 pm

Awarding of Prizes

