

Welcome

We are mighty glad you're here!

TVEC

TRINITY VALLEY ELECTRIC COOPERATIVE

Annual Membership Meeting

October 8, 2026
Canton Civic Center

Program

- Welcome
- Invocation
- Posting of Colors and Pledge of Allegiance
- Determination of a Required Quorum
- Reading of the Notice of Annual Meeting
- Call to Order
- Reading of Minutes
- General Manager/CEO Report
- Audit/Financial Report
- Nominating Committee Report
- Election Results
- Unfinished Business
- New Business
- Door Prize Drawing and Adjournment

Thank You for Joining Us



Welcome to the 2026 TVEC Annual Membership Meeting! It is truly a blessing to see so many familiar faces and new members joining us tonight. Your presence is a testament to the strength and spirit of our Cooperative.

This year's meeting promises to be an exciting and insightful event. We have a packed agenda featuring important updates and opportunities for meaningful discussions. We look forward to sharing our achievements, tackling new challenges, and setting the stage for the year ahead.

If we haven't met yet, please seek me out before or after the meeting. I look forward to getting to know and serve you as a friend and member of the Cooperative.

As always, we remain committed to our member-owners to deliver safe and reliable electric power at a competitive price, with a strong emphasis on member service, community, and sound business practices.

Thank you again for being here, I hope you enjoy the meeting tonight.

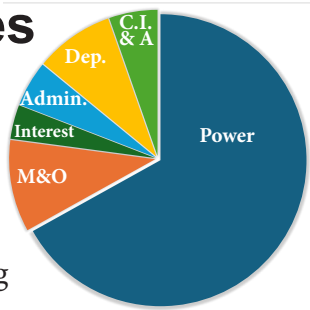
Jeff Lane
General Manager/CEO

2025 at a Glance

Total Meters Served	90,834	2.9% growth
Total kWh Sold	1,574,148,812	Up 38,349,813
Cost per kWh Sold	$0.1209	Up 11.3%
Total Utility Plant (in Dollars)	$570,164,444	Added $40,611,583
Total Miles of Line	8,631	Added 145 miles

Where Your Dollar Goes

$0.68 Purchased Power
$0.10 Maintenance & Operations
$0.08 Depreciation
$0.05 Administrative & General Expense
$0.06 Interest
$0.03 Consumer Information & Accounting



BALANCE SHEET
December 31, 2025

Net Utility Plant	$410,367,465
Other Investments	86,438,188
Cash and Temporary Investments	2,672,027
Accounts Receivable and Accrued Utility Revenues	18,769,901
Materials and Supply	1,315,246
Other Current and Accrued Assets	1,762,239
Deferred Charges	3,118,557
Total Assets	**$524,443,623**
Membership Fees	$722,125
Patronage Capital and Other Equity	196,107,497
Accumulated Comprehensive Income (FASB 158)	7,109,665
Long-Term Debt & Non-Current Liabilities	251,733,989
Accumulated Provisions for Pension Benefits	25,148,163
Accounts and Notes Payable	22,125,534
Consumer Advance Deposits	4,072,275
Other Current and Accrued Liabilities	12,630,575
Deferred Credits	4,793,800
Total Liabilities and Equities	**$524,443,623**

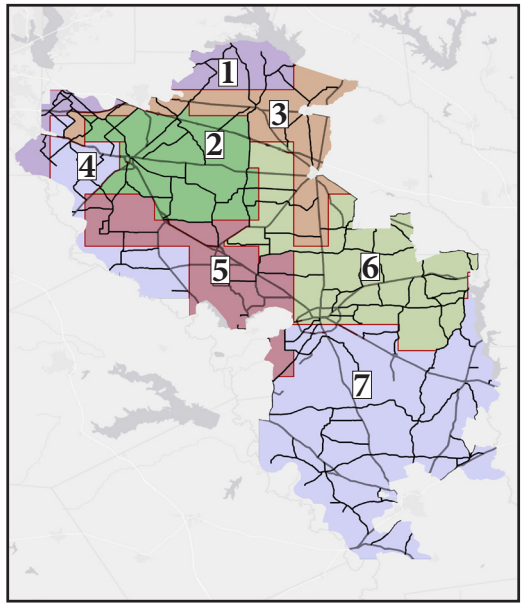
INCOME STATEMENT
For The Year Ended December 31, 2025

Sales of Electric Power and Other Operating Income	**$220,664,312**
Purchased Power	145,526,562
Operations and Maintenance	20,665,336
Consumer Information and Accounting	7,430,552
Administration and General Expense	10,183,576
Depreciation	17,944,620
Interest	12,244,164
Other Deductions	618,018
Total Cost of Electrical Service	**$214,612,828**
Net Operating Margins	**$6,051,484**
Non-Operating Revenue (Interest,etc.)	1,025,790
Capital Credits	8,033,272
Total Net Margins	**$15,110,546**
Other Comprehensive Income (Loss)	
Application of FASB 158	(1,254,405)
Comprehensive Income	**$13,856,141**
Add Patronage Capital - Beginning of Period	188,205,171
Adjustment for Application of FASB 158	1,254,405
Transfer Non-Operating Margins to Other Equities	(1,025,790)
Patronage Capital Retired	(4,328,414)
Total Patronage Capital - End of Period	**$197,961,513**

TVEC
TRINITY VALLEY ELECTRIC COOPERATIVE

Board of Directors

District	Members
1. Carolyn Minor	9,886
2. Jeff Priest	9,808
3. Paul Weatherford	9,560
4. Derrick Hoelscher	9,536
5. Ed Reeve	9,816
6. Howard Tillison	9,502
7. Jack Endres	9,414
Total	67,522



These numbers represent the most recent district adjustments from February, 2026. Your district number is located on your billing statement. TVEC board districts are updated to adjust for population changes over time in accordance with TVEC Bylaws.

NOMINATING COMMITTEE REPORT

In accordance with the bylaws of Trinity Valley Electric Cooperative, Inc. the nominating committee, duly appointed by the board of directors of the cooperative, met at the cooperative's Athens Office on Tuesday, July 28, 2026.

Present were committee members: Dave Bigley, Bonny Draper, Tommy Raymond, Charles Spencer, Maxie Turner, Peggy Yancey, Eric Gassman, Ralph Fortner, David Cadden, James Huggins, James McGehee, Jennifer Burns, Jerry Kelley, and Ronnie Payne.

The nominating committee submitted the following names as candidates for the board of directors.

DISTRICT 1
Carolyn Minor

DISTRICT 4
Derrick Hoelscher

DISTRICT 5
Ed Reeve
Clay Dishman

MINUTES OF THE ANNUAL MEMBERSHIP MEETING OF TRINITY VALLEY ELECTRIC COOPERATIVE, INC.

Recitation of Authority

1. An annual meeting of the membership of Trinity Valley Electric Cooperative, Inc. was held at the Canton Civic Center situated at 800 Flea Market Road in Canton, Texas, on October 16, 2025, at 7:01 p.m.

Notice

2. Notice of the meeting was mailed to 67,697 members on September 30, 2025.

The Certification of Mailing of Notice of Annual Meeting is attached hereto and incorporated herein for all purposes.

Quorum

3. In accordance with the bylaws, three percent of the membership represented by mail ballots constitutes a quorum. The quorum was met with 3,380 total ballots cast, yielding a participation rate of 5.00%. Survey and Ballot Systems certified that, across the three district elections, 9,136 ballots were exercised and determined valid and counted. One hundred and thirty-six write-in ballots were received in aggregate across the three district elections.

The Quorum Report is attached hereto and incorporated herein for all purposes.

Chairperson

4. Howard Tillison, as Chairman, acted as Chairperson of the meeting and Ed Reeve acted as Secretary of the meeting.

Invocation

5. Floyd Choyce delivered the invocation.

Minutes

6. The minutes of the Annual Membership Meeting held on October 10, 2024, were approved according to the bylaws.

Presentations, Oral Reports, and Introductions

7. (a) Welcome – Carl Galant, Cooperative Attorney
(b) Pledge of Allegiance – TVEC Employees and Annual Membership Meeting attendees
(c) National Anthem – Canton High School Choir Showstoppers
(d) Introduction of Board of Directors, Executive Officers, and Directors – Carl Galant Board of Directors
District 1 – Carolyn Minor
District 2 – Jeff Priest
District 3 – Paul Weatherford
District 4 – Derrick Hoelscher

District 5 – Ed Reeve
District 6 – Howard Tillison
District 7 – Jack Endres

Executive Officers and Directors
Jeff Lane, General Manager/CEO
Tony Watson, Assistant General Manager/COO
Bobby White, CFO
Bobbi Byford, Director of Corporate Relations
Donna Hindman, Director of Corporate Services
Rodney Wesley, Director of Engineering and Operations

(f) Operating Report – Tony Watson
(f) Financial Report – Bobby White
(g) General Manager/CEO Report – Jeff Lane
(h) Audit Report – David Copeland – Bolinger, Segars, Gilbert and Moss, LLP
(i) Nominating Committee Report – Jennifer Burns

Board of Directors Election

8. The 2025 Board of Directors election was conducted by voting through paper and online ballots.

The official tabulation of results for the 2025 Board of Directors election is attached hereto and incorporated herein for all purposes.

Jeff Priest was elected as Director, District 2. Howard Tillison was elected as Director, District 6. Jack Endres was elected as Director, District 7.

Unfinished Business

9. There was no unfinished business to be addressed.

New Business

10. There was no new business to be addressed.

Adjournment

11. Carl Galant declared the meeting adjourned at approximately 7:57 p.m.

Dated: October 16, 2025

Ed Reeve
Ed Reeve, Secretary

Affidavit of Publication

I do hereby attest that the Notice of Annual Meeting of Trinity Valley Electric Cooperative was published in the October 2025 issue of *Texas Co-Op Power* and mailed to the 67,697 members of record of the cooperative on September 30, 2025.

Signed: _____
Karen Nejtek, Production Manager, *Texas Co-Op Power*

State of Texas
County of Travis
Before me, Nanette Akinleye, a notary public, on this day personally appeared Karen Nejtek, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 1st *day of* October *2025.*

_____
Nanette Akinleye

NANETTE SHERRI AKINLEYE
Notary ID #131941032
My Commission Expires
March 30, 2027

Quorum Determinination and Mailed Meeting Notice

The total number of eligible voters is determined by our election services provider, Survey and Ballot Systems, with each TVEC membership receiving one vote in the director election. This eligible voter number is used to determine the quorum requirements for the annual meeting.

The total quantity noted as receiving the meeting notification in *Texas Co-op Power* is slightly higher than the eligible voter count. The magazine is mailed to some non-member subscribers, as well as multiple copies to some members with multiple addresses. The voting service provider is responsible for voter eligibility verification of valid votes received electronically and by mail.

TVEC
2025 ANNUAL MEETING

CERTIFICATION OF MAILING OF NOTICE OF ANNUAL MEETING

I, Ed Reeve, Secretary of the Board of Directors of Trinity Valley Electric Cooperative, Inc. ("Cooperative"), do hereby attest that the Official Notice of Annual Meeting for Trinity Valley Electric Cooperative, Inc. was published as a separate notification and mailed to 67,697 members of record of the Cooperative on October 1, 2025.

Signed this the 16th day of October 2025.

Ed Reeve

TVEC
2025 ANNUAL MEETING

QUORUM REPORT

According to the bylaws of Trinity Valley Electric Cooperative, Inc. ("Cooperative"), 3% of membership represented by mail ballot constitutes a quorum. The Cooperative received 3,380 ballots, which satisfies the necessary quorum requirement to transact business at the annual meeting.

Ed Reeve

Ed Reeve, Board Secretary

DirectVote®

TRINITY VALLEY ELECTRIC COOPERATIVE
2025 DIRECTOR ELECTION

Eligible Voters:	67,534
Paper Ballots:	795
Web Ballots:	2,595
Duplicate Web/Paper Ballots:	10
Final Web Ballots:	2,585
Total Returns:	3,380
Percent Returned:	5.00%

Certified by Survey & Ballot Systems

Sarah McKee — 10/16/2025

Sarah McKee — Date

Quality Assurance Specialist

Amy C. Ebli — 10/16/2025

Notary Public — Date

AMY CATHERINE EBLI
NOTARY PUBLIC
MINNESOTA
My Commission Expires Jan. 31, 2027

Sponsoring organization distributed paper ballots.

TRINITY VALLEY ELECTRIC COOPERATIVE
2025 DIRECTOR ELECTION

District 2

Vote for: 1	Votes	Percent	
Jeff Priest (incumbent)	3,043	98.4%	DECISION
Write-in (other than above)	50	1.6%	

Total Valid Ballots:	3,093
Total Unexercised:	280
Total Invalid:	7
Total Ballots Cast:	3,380

District 6

Vote for: 1	Votes	Percent	
Howard Tillison (incumbent)	3,000	98.6%	DECISION
Write-in (other than above)	43	1.4%	

Total Valid Ballots:	3,043
Total Unexercised:	328
Total Invalid:	9
Total Ballots Cast:	3,380

TRINITY VALLEY ELECTRIC COOPERATIVE
2025 DIRECTOR ELECTION

District 7

Vote for: 1	Votes	Percent	
Jack Endres (incumbent)	2,957	98.6%	DECISION
Write-in (other than above)	43	1.4%	

Total Valid Ballots:	3,000
Total Unexercised:	375
Total Invalid:	5
Total Ballots Cast:	3,380