

MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS  
OF EASTERN IOWA LIGHT AND POWER COOPERATIVE  
HELD AT THE OFFICE IN WILTON, IOWA

October 4, 2023

President Kathy Wunderlich called the meeting to order at 9:02 a.m. in the Cooperative training room.

President Wunderlich presented a past president's plaque to Director Tom Hotz and thanked him for his leadership and service to the Cooperative.

She asked Secretary Olson to give the roll call. The following directors were present:

Henry Bentley	Kurt Olson
Mike Bixler	Bill Petersen
Joel Carstensen	Ken Purdy
Allan Duffe	Robert Schneider Jr.
Tom Hotz	Mike Shuger
Gary Kester	Brad Weiss
Glenn McCulloh	Kathy Wunderlich
Michael Moes	

Also present at the meeting were CEO Kirk Trede, Staff David Zorich, Michelle Walker, Tim Iossi, Brian Schoer, Dennis Hill, Lance Kephart and Mark Elder, and Economic Development Director Stephanie Miene.

President Wunderlich announced the committees of the board for 2023-2024.

A motion was made and seconded to approve the agenda as emailed. Motion carried.

The minutes of the August 24, 2023 regular board meeting were provided for the directors to review. A motion was made and seconded to approve the minutes with no comments or corrections. Motion carried.

A motion was made and seconded to approve Resolution No. 1 accepting new members. Motion carried.

Director Moes reported the financial review committee's questions were answered satisfactorily for the month of August.

President Wunderlich called on the Division Manager of Accounting, David Zorich, to give the financial report for month ending August 31, 2023. The report was accepted after questions were asked and answered satisfactorily. Mr. Zorich was excused and then joined the meeting virtually.

CEO Trede gave his management reports: Responsibility Operating and Maintenance versus Budget Status Report; Monthly Safety Report; Outage Summary Reports; Marketing Summary; and Major Construction Report. The reports were accepted with no corrections.

The following director reports were given on attended meetings: Director Kester reported on the CIPCO Board. Report was given by CEO Trede on the CoBank Energy and Water Executive Forum he attended August 29-31. Directors and CEO Trede shared information from the NRECA Region V & VI Meeting held September 12-14 in Des Moines. Directors Bixler, Purdy and Wunderlich reported on the IAEC Legislative Conference September 25-27.

The policy committee meeting was reported on by Chairperson Duffe. Motions were made to approve the Director iPad and Role and Authority of Executive Committee procedures, with a slight correction. Motions were seconded and carried. A motion was

made to approve the CEO job description, with a small change. Motion seconded and carried.

Michelle Walker, Division Manager of Administrative Services, reported for benefit year 2024, the IAEC Health Plan will continue to offer two networks: PPO (Alliance Select) and HMO (Blue HMO). Participants will have the option of either network (HMO or PPO) with no changes in plan design for option C (Traditional) or E (High Deductible). Plan rates will increase on average 5.7%. The IAEC Dental Plan in 2024 is recording no plan design or rate changes. A motion was made and seconded authorizing the CEO and Secretary to execute the IAEC Health Care Plan Participation Agreement effective January 1, 2024. Motion carried.

Ms. Walker stated NRECA will continue to administer the Cooperative's Section 125 Plan for flexible spending accounts in 2024. A small administrative fee will be assessed by NRECA based on the number of participants per month. Each year the IRS annually sets a permitted amount employers can elect for flexible spending account limits. A motion was made and seconded to authorize the increase of the pre-tax contributions for the health care and limited use health care accounts to \$3,050 (annualized) and rollover limit to \$610 (annualized) to match the permitted amounts allowable under the IRS effective January 1, 2024. Motion carried.

Michelle reported the Cooperative received new rates from NRECA for Business Travel Accident Plan, Director Accidental Death and Dismemberment, Life Insurance, and Long-Term Disability with a renewal date of January 1, 2024. The directors are covered under Business Travel Accident and Director AD&D. The directors are covered up to \$100,000 for each plan for a total of a possible \$200,000 payout.

Ms. Walker shared the Retire Secure Plan Billing rate for 2024 is changing from 20.40% to 20.23%.

The cooperative's worker's compensation insurance with Federated for the October 2023 to October 2024 fiscal year has been renewed. The new premium is estimated to be \$121,372 which is a decrease of \$53,654. Ms. Walker was excused and then joined the meeting virtually.

CEO Trede stated according to the Articles of Incorporation of New Ventures, the Eastern Board needs to annually elect and certify the directors of New Ventures. A motion was made to appoint the following directors to serve on the New Ventures Board for the upcoming year: Glenn McCulloh, Michael Moes, Mike Shuger, Robert Schneider Jr. and Brad Weiss. Motion seconded; motion carried.

An analysis of the voting districts was completed in accordance with Article VI, Section 2 of the Cooperative's Articles of Incorporation and shared by CEO Trede. The maximum variance between the five districts is 8.4 percent membership distribution; therefore, redistricting will not be required at this time. A motion was made, seconded and carried to adopt Resolution No. 2 which states the respective voting districts contain as nearly as practicable an equal number of members.

The meeting recessed for lunch at 11:34 a.m. and reconvened to regular session at 12:09 p.m.

The IAEC Annual Meeting will be held at the Sheraton in West Des Moines December 7-8. A form was made available for directors to fill out detailing their desired participation in the IAEC Annual Meeting and the NRECA training courses being held in conjunction with the meeting.


Tuesday, November 28, was the date confirmed for director training from 9:00 a.m. to 10:00 a.m., followed by a meeting with the directors and staff to review the 2024 Capital and Operating Budgets. The Cooperative's fall legislative meeting will also be held on the 28<sup>th</sup> at 4:00 p.m.


A list of 2024 training and meeting dates were reviewed, and selections were indicated by each director. A complete list will be compiled and reviewed by the directors at the October 25 board meeting. Following approval, this information will be used for 2024 budgeting purposes.

The 88<sup>th</sup> Annual Meeting held September 7 at the Mississippi Valley Fairgrounds for the twentieth year was discussed. Jeff's Market served a pork sandwich lunch to the members attending. There were 784 members registered and nearly 1500 meals served. A Board re-organizational meeting followed the annual meeting. The officers are the following: Kathy Wunderlich, president; Ken Purdy, vice president; Kurt Olson, secretary; Michael Bixler, treasurer; and Henry Bentley, assistant secretary.

Executive session started at 12:41 p.m. and reconvened to regular session at 2:31 p.m. As there was no further business to come before the board, a motion was made and seconded to adjourn the meeting. Motion carried.

  
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President



  
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Secretary