

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

NOVEMBER 30, 2023

President Kathy Wunderlich called the meeting to order at 9:08 a.m. in the Cooperative training room.

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, Don Roth, Michelle Walker, Tim Iossi, Dennis Hill, Lance Kephart, Brian Schoer and Mark Elder, Communications Director Jim Williams and Executive Assistant Erin DeLong.

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

The minutes of the October 25, 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 Duffe reported the financial review committee's questions were answered satisfactorily for the month of October.

President Wunderlich called on Division Manager of Accounting, David Zorich, to give the financial report for month ending October 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 CIPCO. Chairperson Duffe provided an update from the policy committee. CEO Trede reported on a recent NISC meeting and the CFC Independent Borrowers Executive Summit. CEO Trede and Directors reported on Eastern's Fall Legislative Meeting.

Member correspondence was shared from September 2023. A response from the Board President and past president sent November 3 was discussed. No further action needed.

Mr. Zorich re-entered the meeting and gave a brief review of the Capital and Operating budgets for 2024 which were presented to the directors at a special board meeting on November 28. The minutes of the special 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, seconded, and carried to adopt Resolution No. 2, approving the 2024 Capital Budget. A motion was then made,

seconded and carried to adopt Resolution No. 3, approving the 2024 Operating Budget. Mr. Zorich was excused and joined the meeting virtually.

The meeting recessed for lunch at 11:27 a.m. and reconvened to regular session at 11:59 a.m.

Don Roth, Division Manager of Member Relations, entered the meeting to present Resolution No. 4 for the sponsorship of the \$1.2 million pass-through USDA Rural Economic Development Loan (REDL) for the construction of a new medical office/clinic. A motion was made, seconded, and carried confirming Eastern Iowa Light and Power Cooperative's sponsorship of the REDL for DeWitt Family Practice, PLLC and Next Wave Developments, LLC.

Mr. Roth shared a request the Cooperative received for a donation from the Muscatine County Fair to raise funds for a new state-of-the-art Event Center. A lengthy discussion was held. A motion was made and seconded to donate \$5,000 to the Muscatine County Fair. Motion carried. Mr. Roth joined the meeting virtually.

The November 2024 Eastern board meeting was rescheduled to Friday, November 22nd.

The IAEC Legislative Welcome Back Reception will be held January 9 at the Embassy Suites Des Moines Downtown. All directors plan to attend. NRECA courses will be offered on January 9 and 10. President Wunderlich noted expenses allowed have been set by the Executive Committee.


The director election process was reviewed. Directors up for re-election in 2024 are Glenn McCulloh, district 1; Michael Moes, district 2; Bill Petersen, district 3; Ken Purdy, district 4; and Gary Kester, district 5; all 3-year terms.

CEO Trede, informed the board of service required on a transformer in the Durant area covered by insurance.

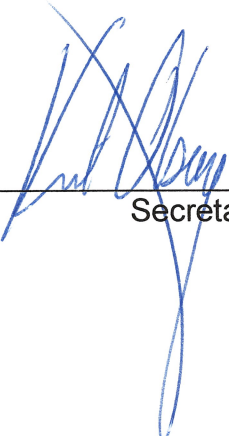
Training received from the National Rural Electric Cooperative Association led to a rigorous discussion by the board on procedures and operations. Future training opportunities were discussed but no further action was required.

A motion was made and seconded to accept the consent agenda, motion carried.

Executive session started at 12:58 p.m. and reconvened to regular session at 1:43 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.



President



Secretary