

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 25, 2023

President Kathy Wunderlich called the meeting to order at 9:06 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, Michelle Walker, Tim Iossi, Brian Schoer, Dennis Hill, Lance Kephart 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 4, 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 Bixler reported the financial review committee's questions were answered satisfactorily for the month of September.

President Wunderlich called on the Division Manager of Accounting, David Zorich, to give the financial report for month ending September 30, 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.

Bobbi Jeffries from CFC entered the meeting. She presented on equity levels and the recently released CFC Key Ratio Trend Analysis, where Eastern Iowa Light & Power Cooperative is compared with other electric cooperatives in various groups. Several questions were asked and answered during the presentation. She stressed that the Cooperative is in a financially strong position. Ms. Jeffries was excused from the meeting.

The following director reports were given on attended meetings: Director Kester reported on the CIPCO Board. Director Shuger provided an update from the recent New Ventures meeting. The policy committee meeting was reported on by Chairperson Duffe. Report was given by CEO Trede on the IAEC Managers' Fall Conference.

Director of Economic Development, Stephanie Miene, entered the training room to present a potential project in Clinton County that is requesting consideration for sponsorship of a USDA Rural Economic Development Loan application. A motion was made and seconded to approve the sponsorship of the USDA Rural Economic

Development Loan application with a 1% administrative fee. Motion carried. Ms. Miene was excused from the meeting.

The meeting recessed for lunch at 11:44 a.m. and reconvened to regular session at 12:15 p.m.

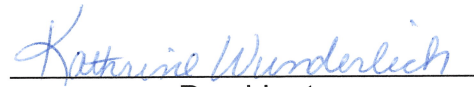
CEO Trede reviewed the third quarter 2023 capital expenditures summary that included the variances between actual and budget expense.

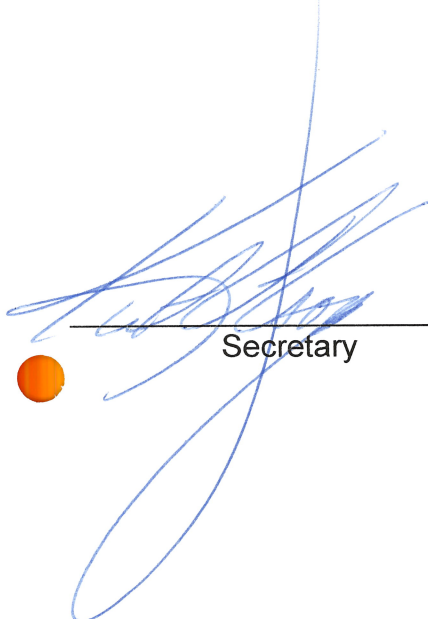
The IAEC Annual Meeting will be held at the Sheraton in West Des Moines December 7-8, all directors and CEO Trede plan to attend. NRECA courses will be held December 5 and 6. President Wunderlich noted expenses to be allowed have been set by the Executive Committee.

The 2024 director training and meeting selections were compiled and reviewed. The list was approved and will be provided to accounting for budgeting purposes.

2024 board meeting dates were reviewed and discussed. The dates will be provided to the directors and staff.

Executive session started at 12:23 p.m. and reconvened to regular session at 12:35 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