

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

April 24, 2025

President Kathy Wunderlich called the meeting to order at 9:00 a.m. in the Cooperative training room.

Secretary Olson gave the roll call. The following directors were present:

Henry Bentley	Kurt Olson
Mike Bixler	Ken Purdy
Gary Bruns	Robert Schneider Jr.
Joel Carstensen	Mike Shuger
Aubrey Lee Cartwright	Denise Timmerman
Allan Duffe	Brad Weiss
Tom Hotz	Kathy Wunderlich
Gary Kester	

Also present at the meeting were CEO Kirk Trede, Staff David Zorich, Don Roth, Michelle Walker, Tim Iossi, 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 March 31, 2025 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.

President Wunderlich called on Division Manager of Accounting David Zorich to give the financial report for month ending March 31, 2025. The report was accepted after questions were asked and answered satisfactorily.

The Cooperative's current five-year, \$40 million facility loan with CoBank is set to expire in June 2025. Loan facility options from both CoBank and CFC were presented to the Board for consideration. Following discussion, a motion was made and seconded to approve a new five-year, \$50 million facility loan, to be equally split with \$25 million each through CoBank and CFC. The motion carried.

Luke Greden from CliftonLarsonAllen LLP, joined the meeting and presented the Cooperative's annual audit report. A solid financial standing was reported. Directors were provided with the audit governance letter, audit internal control letter and full audit report from CliftonLarsonAllen LLP. After discussion and questions, a motion was made, seconded, and carried to approve Resolution No. 2 accepting the audit report. Mr. Halvorsen was excused from the meeting.

Mr. Zorich discussed the 2024 margin allocation and retirement of deferred patronage. Mr. Zorich presented options to allocate 2024 margins to members. Once the options were reviewed, a motion was made and seconded to adopt Resolution No. 3 approving the allocation of margins from 2024 and the retirement of patronage in 2025 as follows: \$110,414 of CIPCO patronage be allocated to the City of Wilton Municipal Utility; \$755,000 allocated to statutory capital; \$850,000 allocated to contingency reserve; and the remaining net margins of \$3,266,503 be allocated to a revolving fund and credited to the account of each member ratable in proportion to the business done with the Cooperative during 2024.

The motion also included retiring patronage in the following amounts: 2024 allocated CIPCO patronage of \$69,009 will be retired first; remaining amount of 2009 deferred patronage (\$335,897 as of March 31, 2025) will be paid second; difference

between \$1,725,978 and the amount paid on the 2009 deferred patronage will be applied to 2010 deferred patronage (\$1,390,081 as of March 31, 2025) will be paid third; and fourth, \$625,000 shall be paid on the allocated net margins for 2024. Retirement of patronage will be as bill credits to the extent possible. Motion carried.

Michelle Walker, Division Manager of Administrative Services, presented the monthly safety report.

Ms. Walker reported an 11% increase for the general insurance renewal with Federated Rural Electric Insurance Exchange, for the 2025-2026 fiscal year.

Kendra Graves, Vice President of Portfolio Strategy and Planning at Central Iowa Power Cooperative (CIPCO), gave a presentation on the Midcontinent Independent System Operator (MISO), providing an overview of its structure, role in regional grid management, and relevance to the cooperative's operations.

Division Manager of Member Relations Don Roth presented the monthly Member Relations department and quarterly Community Engagement dashboard.

Division Manager of Operations Mark Elder presented the Operations department dashboard and construction report for March.

The meeting recessed for lunch at 11:52 a.m. and reconvened to regular session at 12:42 p.m.

The September board meeting was rescheduled to Friday, September 19, 2025.

CEO Trede reported on a recent internet and phone service outage that affected the cooperative. He provided an overview of the cause, duration, and impact of the disruption, as well as steps taken to restore service and prevent future occurrences.

CEO Trede reviewed a summary of capital expenditures completed in the first quarter of 2025.

The upcoming Board Retreat and Strategic Planning session, scheduled for May 20–22 at Riverside Casino & Resort, was discussed. A pre-planning survey was conducted to help guide the session agenda and focus areas.

Nomination petitions for a three-year director term were due April 1. The current directors up for re-election this year are District 1 – Kurt Olson; District 2 – Allan Duffe; District 3 – Henry Bentley; District 4 – Tom Hotz; and District 5 – Kathy Wunderlich. All current board members up for re-election submitted nomination papers. The following members submitted nomination papers, District 3: Danny Foster.

Details of the 2025 Annual Meeting were discussed. The meal plan was reviewed, entertainment and the keynote speaker have been booked, and the attendee gift has been confirmed.

The winners of the 2025 Cooperative Scholarships were announced. Directors were encouraged to volunteer to attend local high school senior awards ceremonies to present certificates to the recipients. Directors have been authorized to participate in these ceremonies and, as a result, are covered under the cooperative's business travel and accident insurance policy. Scholarship recipients will also be introduced and receive their checks at the 2025 district meetings.

CEO Trede and Directors Bruns, Duffe, Hotz, Timmerman and Kester (CIPCO) have been registered for the 2025 CFC Forum in New York City from June 30-July 2. President Wunderlich stated expenses were set by the executive committee for the 2025 CFC Forum.

Directors participated in a communications exercise.


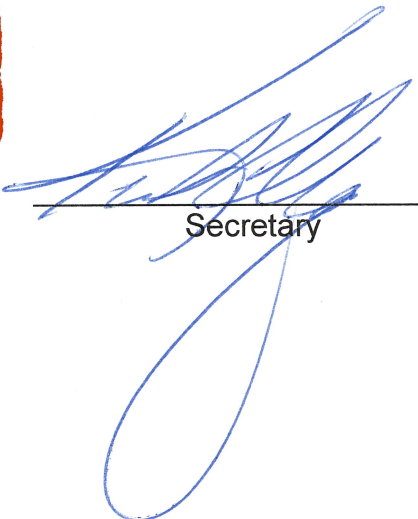
Director Purdy reported the financial review committee's questions were answered satisfactorily for the month of March.


The following director reports were given on attended meetings: Director Kester reported on the CIPCO Board. CEO Trede reported on the NISC Board.

The Policy Committee has been reviewing the Cooperative Bylaws in coordination with legal counsel. A draft of the revised Bylaws was provided for the Board's review. A motion was made and seconded to accept the draft. Following discussion, the motion carried.

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

The executive session started at 2:06 p.m. and reconvened to regular session at 2:14 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.

Secretary

President