

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

January 30, 2025

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

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

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

The following directors were present virtually via Zoom:

Gary Kester	Mike Shuger
-------------	-------------

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 December 19, 2024 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.

The board received member correspondence. Management reviewed and resolved the issue. No further action is required.

President Wunderlich called on Division Manager of Accounting David Zorich to give the financial report for month ending December 31, 2024. The report was accepted after questions were asked and answered satisfactorily.

Mr. Zorich continued with a discussion about setting the discount rate on patronage used in the settlement of estates. Management analyzes annually the value of investment opportunities available to the average investor for a term of five years or more. For calendar year 2025, Management recommends the discount rate be set at 2.75%. A motion was made, seconded, and carried to adopt Resolution No. 2, settlement of estates on a discounted basis for 2025 be set at 2.75%.

Mr. Zorich reported the Management recommendation of the interest rate applied to consumer deposits for 2025 at 0.15%. The calculation uses short term savings accounts as the basis for investment. A motion was made, seconded, and carried to adopt Resolution No. 3, setting the interest rate on consumer deposits for 2025 at 0.15%.

The expenses recap for 2024 was included with the agenda for review: Director Expenses, Special Account #999, CEO's Expenses, MasterCard Expenses, U.S. Bank charges and American Express charges.

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

Ms. Walker examined current strategic plan initiatives and led a discussion for a future planning session. Key considerations and potential topics were proposed to guide the development of the next plan.

The Board President and Board Secretary signed the collective bargaining agreement with the International Brotherhood of Electrical Workers (IBEW) Local 145 for the 2025-2027 term, finalizing the agreement as previously negotiated.

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

Don Roth reported on the Revolving Loan Committee comprised of five Eastern directors and one member from the community. Grant Lilienthal from DeWitt Bank and Trust's Wilton office serves as the community member on the committee. A motion was made, seconded, and carried to retain the directors currently serving on this committee, Directors Carstensen, Timmerman, Shuger, Purdy and Wunderlich, in addition to Grant Lilienthal.

Following last month's approval of the sponsorship for a USDA Rural Economic Development Loan application, a motion was made and seconded to approve Resolution No. 4, formally authorizing sponsorship with a 1% administrative fee. The motion carried.

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

The meeting recessed for lunch at 11:25 a.m. and reconvened to regular session at 12:07 p.m.

President Wunderlich noted expenses allowed have been set by the Executive Committee for the following meetings: NRECA PowerXchange, March 9-12; IAEC REC Day on the Hill, March 19; CIPCO Annual Meeting, March 24-25; CoBank Central Customer Meeting, March 27-28.

CIPCO's Annual Meeting will be held on March 24-25 at the Meadows Events & Conference Center. Kathy Wunderlich remains the meeting delegate and Ken Purdy the alternate. All directors except Mike Shuger will be registered to attend.

CEO Trede reviewed the fourth quarter report of the 2024 Capital Budget Expenditures. The report lists purchases made to date and a comparison of actual versus budgeted amounts.

Eastern's Day on the Hill will take place February 19 in Des Moines.

NRECA's 2024 Legislative Conference is April 27-30 in Washington D.C. Directors Cartwright, Timmerman and Wunderlich plan to attend.

The directors participated in a communications exercise.

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

The following director reports were given for attended meetings: Director Kester reported on the CIPCO Board. CEO Trede shared information from the CEO Close-Up and NISC Board Meeting. Several Directors reported on the IAEC Welcome Back Reception, NRECA CCD and BLC courses and the Annual Awards Banquet. Information was shared by the directors that attended the NRECA Directors Conference January 26-28.

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

Executive session started at 2:05 p.m. and reconvened to regular session at 2:53 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.

Kathrine Wunderlich
President

[Signature]
Secretary