

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 22, 2026

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

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

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

The following directors were present virtually via Zoom:

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 17, 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.

There was no member correspondence requiring board action.

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

Mr. Zorich continued with a discussion on 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 2026, Management recommends the discount rate of 3.00%. A motion was made, seconded, and carried to adopt Resolution No. 2, settlement of estates on a discounted basis for 2026 be set at 3.00%.

Mr. Zorich reported the Management recommendation of the interest rate applied to consumer deposits for 2026 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 2026 at 0.15%.

The expenses recap for 2025 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.

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. Lily Geiger from Community Bank & Trust has agreed to serve as the community member. 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 Lily Geiger.

Mr. Roth discussed the Lone Tree Operation Site Evaluation. In review of properties, the board requested clarification on the conflict of interest policy. Attorney Samantha Norris joined the meeting virtually answering questions asked, then was excused from the meeting. Director Schneider also excused himself due to a potential conflict of interest. Mr. Roth resumed discussion with the remaining directors. Following discussion, the Board directed staff to continue the site evaluation.

The meeting recessed for lunch at 11:40 a.m. and reconvened to regular session at 12:20 p.m.

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

President Purdy noted expenses allowed have been set by the Executive Committee for the following meetings: NRECA PowerXchange, March 8-11; IAEC REC Day on the Hill, March 17; CIPCO Annual Meeting, March 23-24.

CIPCO's Annual Meeting will be held on March 23-24 at the Meadows Events & Conference Center. A motion was made, seconded and carried to name Ken Purdy the meeting delegate and Kurt Olson the alternate. All directors except Mike Shuger will be registered to attend.

CEO Trede reviewed the fourth quarter report of the 2025 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 17 in Des Moines.

NRECA's 2024 Legislative Conference is April 26-29 in Washington D.C. Directors Bixler, Bruns and Purdy plan to attend.

The Board reviewed the Director Consent Action updating a policy for Directors and Officers per diem, establishing automatic annual adjustments based on the applicable Foreman and Journeyman base rates. A motion was made to approve and adopt the Per Diem Policy as presented. The motion was seconded and carried.

The directors participated in a communications exercise.

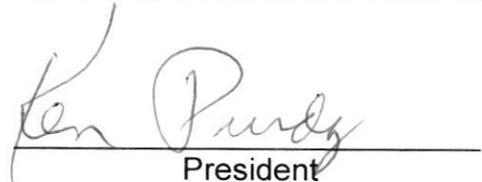
Director Cartwright reported the financial review committee's questions were answered satisfactorily for the month of December.

The following 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.

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

Executive session started at 2:20 p.m. and reconvened to regular session at 2:30 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