

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 23, 2026

President Ken Purdy called the meeting to order at 9:01 a.m. in the Cooperative training room.

Secretary Bixler 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 26, 2026 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 March 31, 2026. The report was accepted after questions were asked and answered satisfactorily.

Jacey Schiager from CliftonLarsonAllen LLP, joined the meeting virtually and presented the Cooperative's annual audit report. A solid financial standing was reported. Directors were provided the 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. Ms. Schiager was excused from the meeting.

Mr. Zorich discussed the 2025 margin allocation and retirement of deferred patronage. Mr. Zorich presented options to allocate 2025 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 2025 and the retirement of patronage in 2026 as follows: \$108,223 of CIPCO patronage be allocated to the City of Wilton Municipal Utility; \$1,000,000 allocated to statutory capital; \$2,440,000 allocated to contingency reserve; and the remaining net margins of \$5,151,069 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 2025.

The motion also included retiring patronage in the following amounts: 2025 allocated CIPCO patronage of \$67,639 will be retired first; remaining amount of 2010 deferred patronage (\$343,092 as of March 31, 2026) will be paid second; difference between \$2,138,492 and the amount paid on the 2010 deferred patronage will be applied to 2011 deferred patronage (\$1,795,400 as of March 31, 2026) will be paid third; and fourth, \$1,090,000 shall be paid on the allocated net margins for 2025. Retirement of patronage will be as bill credits to the extent possible. Discussion was held, motion carried.

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

Ms. Walker reported a 16.8% increase for the general insurance renewal with Federated Rural Electric Insurance Exchange, for the 2026-2027 fiscal year.

Directors participated in a communications exercise.

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

Mr. Roth provided an update on the proposed service center property. Staff extended an offer consistent with the guidance previously provided by the board.

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

CEO Trede reviewed a summary of capital expenditures completed in the first quarter of 2026.

CEO Trede and Directors Bentley, Bruns, Duffe, Hotz, Timmerman, Weiss, Wunderlich and Kester (CIPCO) have been registered for the 2026 CFC Forum in San Diego from June 15-17. President Purdy stated expenses were set by the executive committee for the 2026 CFC Forum.

Nomination petitions for a three-year director term were due April 1. The current directors up for re-election this year are District 1 – Joel Carstensen; District 2 –Mike Bixler; District 3 – Michael Shuger; District 4 – Robert Schneider Jr.; and District 5 – Brad Weiss. All current board members up for re-election submitted nomination papers, and no additional nominations were received.

The winners of the 2026 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 2026 district meetings.

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 and Director Duffe reported on the Policy Committee.

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

The meeting recessed for lunch at 11:32 a.m. and reconvened to regular session at 12:03 p.m.

The executive session started at 12:04 p.m. and reconvened to regular session at 12:59 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