

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

September 29, 2026

President Ken Purdy called the meeting to order at 9:07 a.m. in the Cooperative training room.

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

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

Absent: Mike Bixler

Also present at the meeting were CEO Kirk Trede, Attorney Samantha Norris, Staff David Zorich, Michelle Walker, Don Roth, Tim Iossi, Kyle Olderog, Brian Schoer and Mark Elder and Communications Director Jim Williams.

A motion was made and seconded to approve the agenda as emailed. Motion carried.

The minutes of the August 27, 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 August 31, 2026. The report was accepted after questions were asked and answered satisfactorily.

Attorney Samantha Norris provided a legal update and reviewed the Annual Certification and Disclosure Form with the Board. The board reviewed the following policies: Conflict of Interest Policy, Code of Ethics Policy, Directors' Duties, Responsibilities, Standards of Conduct & Professional Development. All directors acknowledged receipt and understanding of the above policies.

Director Bixler entered the meeting.

The Board reviewed the resolution presented by member Mark Patton at the Annual Meeting regarding nondisclosure agreements with data centers. Following extensive discussion with the Cooperative's attorney and staff, including a review of the Cooperative's policies and requirements, concerns were raised regarding the resolution's implications for the Cooperative's obligation to serve and confidentiality requirements related to prospective and existing member information. A motion was made and seconded to reject the resolution. Motion carried.

Attorney Norris provided an industry update for the board. Ms. Norris was excused from the meeting.

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

Ms. Walker reported the 2027 benefit year starting January 1, the IAEC Health Plan will offer one network: PPO (Blue Card). This network has the broadest network opportunities for employees and their families. Participants will continue to have the option of two plans: C (Traditional) or E (High Deductible) and neither has changes in plan design. Plan rates will increase by 12.5%. The IAEC Dental Plan is recording no plan design changes but a 5.5% increase in rates for 2027. A motion was made and seconded authorizing the CEO and Secretary to execute the IAEC Health and Dental Care Plan Participation Agreement effective January 1, 2027. Motion carried.

NRECA will continue to administer the Cooperative's Section 125 Plan for flexible spending accounts in 2027. A small administrative fee will be assessed by NRECA based on the number of participants per month. The Cooperative is recommending a change in 2027 to an allowed contribution on a pre-tax basis from \$3,300 up to \$3,400 to pay for eligible health care expenses with a rollover limit of \$680. The amount for dependent care is recommended to stay at \$7,500 per year. The proposed recommendations meet the IRS requirements. A motion was made and seconded to sign the 125 Plan Board Resolutions (2, 3, 4) to increase contribution limits for the Health FSA & LU FSA and carryover limits for the Health FSA & LU FSA. Motion carried.

Ms. Walker reported the Cooperative received new rates from NRECA for Business Travel Accident Plan, Director Accidental Death and Dismemberment, Life Insurance, and Long-Term Disability with a renewal date of January 1, 2027. Plan rates decreased or stayed the same as in 2026.

Ms. Walker shared the 2027 Retire Secure Plan Billing rate effective January 1 is increasing from 19.84% to 20.23%.

Worker's Compensation administered by Federated for October 2026 to October 2027 fiscal year has been renewed. The new premium is estimated to be \$94,860, a decrease of \$15,466.

Don Roth, Division Manager of Member Relations, presented the monthly Member Relations department dashboard.

Management provided an update on a proposed large-load project in Des Moines County, including the project's history, interconnection requests and the County's recent data center moratorium. Discussion included the Cooperative's obligation to serve loads within its service territory, CIPCO's moratorium on market-based rates for certain large loads, and concerns raised by area residents regarding reliability and potential rate impacts. Management emphasized that large load requests are evaluated based on system capacity, required improvements and associated costs to ensure existing members are not adversely affected.

Directors participated in a communications exercise.

The meeting recessed for lunch at 11:52 a.m. and reconvened to regular session at 12:23 p.m.

CEO Trede stated according to the Articles of Incorporation of New Ventures, the Eastern Board needs to annually elect and certify the directors of New Ventures. A motion was made to appoint the following directors to serve on the New Ventures Board for the upcoming year: Aubrey Lee Cartwright, Allan Duffe, Henry Bentley, Robert Schneider Jr. and Brad Weiss. Motion seconded; motion carried.

An analysis of the voting districts was completed in accordance with Article VI, Section 2 of the Cooperative's Articles of Incorporation and shared by CEO Trede. The maximum variance between the five districts is 10.09 percent membership distribution; therefore, redistricting will not be required at this time. A motion was made, seconded and carried to adopt Resolution No. 5 which states the respective voting districts contain as nearly as practicable an equal number of members.

The Iowa Association of Electric Cooperative (IAEC) Annual Meeting will be held at the Sheraton in West Des Moines December 3-4. A form was made available for directors to fill out detailing their desired participation in the IAEC Annual Meeting and the NRECA training courses being held in conjunction with the meeting.

The 2027 Capital and Operating Budget meeting was scheduled for November 9 at 10:00 a.m.

The Cooperative's fall legislative meeting will be held on December 9th at 4:00 p.m.

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

The Board reviewed the proposed revisions to the Articles of Incorporation as presented by the Policy Committee and the Cooperative's attorney. A motion was made and seconded to approve the revised Articles of Incorporation. Motion carried. A clean copy and a redlined version will be provided to the membership for consideration and a vote at the September 2027 Annual Meeting.

A list of 2027 training and meeting dates were reviewed, and selections were indicated by each director. A complete list will be compiled and reviewed by the directors at the October 23 board meeting. Following approval, this information will be used for 2027 budgeting purposes.

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

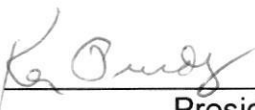
The following director reports were given on attended meetings: NRECA Region V & VI Meeting attended September 21-23 in Minneapolis, MN by Directors Carstensen, Bixler, Shuger, Purdy, Kester (CIPCO) and CEO Trede.

A recap was provided of the 91st Annual Meeting held September 10 at the Mississippi Valley Fairgrounds. A Board re-organizational meeting followed the annual meeting. The newly appointed board officers are Ken Purdy, president; Kurt Olson, vice president; Michael Bixler, secretary; Henry Bentley, treasurer; and Brad Weiss, assistant secretary.

President Purdy announced the committees of the board for 2026-2027.

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

The executive session started at 1:20 p.m. and reconvened to regular session at 2:50 p.m. CEO performance review and salary adjustment was finalized. 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