

MINUTES OF MEETING OF BOARD OF TRUSTEES OF THE
MUNICIPAL ELECTRIC UTILITY, CITY OF CEDAR FALLS, IOWA

April 9, 2025

The Board of Trustees of the Municipal Electric Utility of the City of Cedar Falls, Iowa, met on the above date in regular session, pursuant to law and the rules of said Board.

The meeting was called to order at 2:00 p.m. by Chair Jeffrey J. Engel. Upon call of the roll, present were: Trustees: Jeffrey J. Engel, MaraBeth K. Soneson (electronically), Nick A. Evens, Debra S. Iehl, and Richard L. McAlister. Absent: None. Others present: Susan M. Abernathy, General Manager/CEO; Bradley M. Strouse, Board Counsel; and Alyssa Martinez, customer.

Moved by Trustee Evens, seconded by Iehl to approve the agenda as printed and distributed. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

New employee, Lane Peters, Director of Customer Service & Business Development was introduced.

Customer Alyssa Martinez was present to inquire on the Utility's current use of solar and wind energy.

Moved by Trustee McAlister, seconded by Trustee Iehl to approve the minutes of the March 12, 2025, regular meeting and the March 27, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of March that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of March 1, 2025, through March 31, 2025; check numbers: 161482-161484; 161491-161509; 161551-161586; 161615-161617; 161630-161657; 161690-161700; 161709-161760; 161798-161801; 161815-161821; 161826-161827; 161871; 234202-234384; 036473425375; 298695515497; 354191304921; 354969637186; 785659278553; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee McAlister, seconded by Trustee Iehl to receive and file personnel action reports and a report of contracts executed by the General Manager. Upon call for the vote, all

Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None.

Motion carried.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt the following Resolutions by one motion:

No. 6659 Resolution approving and adopting a revised Procurement Policy. Said revisions include delegation for certain payments to the Finance Manager in the absence of the Chief Financial Officer and authorization to the General Manager for payments of principal and interest on debt issuances and payments for investment payments and cash transfers as part of the Investment Policy.

No. 6661 Resolution approving and adopting a revised Cash Reserve Policy. Said revision is for the establishment of a Purchase Gas Adjustment (PGA) Contingency Fund.

Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Wynette Froehner, Director of Finance and Organizational Services presented an overview of the Payment in Lieu of Taxes Policy and process for declaring a surplus.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt **Resolution No. 6658** approving and authorizing the permanent transfer of surplus funds from the Municipal Electric Utility to the City of Cedar Falls' General Fund in the amount of \$1,536,800.00. Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

A public heard was held on the proposed lease of real property.

Moved by Trustee McAlister, seconded by Trustee Evens to receive and file the proof of publication of the Notice of Hearing. Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evans, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

There were no written objections filed with the General Manager of Utilities. No oral objections were heard at the hearing. Chair Engel declared the hearing closed.

Moved by Trustee Evens, seconded by Trustee McAlister to adopt **Resolution No. 6666** approving and authorizing execution of a lease agreement with Energy Conversion Group, LLC to utilize property located at 505 West Ridgeway Avenue, near the Industrial Park (IP) Substation at 605 West Ridgeway, Cedar Falls, Iowa; the intended use of the leased property, which is approximately 22,050 square feet, is for the placement of structures used for cryptocurrency mining.

Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evans, Iehl, and McAlister.

Nay: None. Absent: None. Motion carried.

The following items were presented for information purposed only: an update on current state legislative items; the current safety status of the Utility; status of the Solar Garden output; a review of current customer satisfaction survey results; proposed revisions to the Bylaws were discussed; an update on municipal bonding was provided; and a report of recent Zonal Resource Credit (ZRC) sales was provided.

Bill Skubal, Director of Operations, and Mike Litterer, Director of Customer Service and Business Development, presented a report on annual emissions and customer electrification.

Board requests to staff included possible coordination with the City of Cedar Falls on General Obligation (GO) Bonds for the Viking Energy Center project; data on the economic development impact additional electric load has; and the suggestion that we address the status of our emissions goal in the annual report.

Moved by Trustee Evens, seconded by Trustee Iehl to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 3:25 p.m.

MINUTES OF MEETING OF BOARD OF TRUSTEES OF THE
MUNICIPAL GAS UTILITY, CITY OF CEDAR FALLS, IOWA

April 9, 2025

The Board of Trustees of the Municipal Gas Utility of the City of Cedar Falls, Iowa, met on the above date in regular session, pursuant to law and the rules of said Board.

The meeting was called to order at 2:00 p.m. by Chair Jeffrey J. Engel. Upon call of the roll, present were: Trustees: Jeffrey J. Engel, MaraBeth K. Soneson (electronically), Nick A. Evens, Debra S. Iehl, and Richard L. McAlister. Absent: None. Others present: Susan M. Abernathy, General Manager/CEO; Bradley M. Strouse, Board Counsel; and Alyssa Martinez, customer.

Moved by Trustee Evens, seconded by Iehl to approve the agenda as printed and distributed. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

New employee, Lane Peters, Director of Customer Service & Business Development was introduced.

Moved by Trustee McAlister, seconded by Trustee Iehl to approve the minutes of the March 12, 2025, regular meeting and the March 27, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of March that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of March 1, 2025, through March 31, 2025; check numbers: 161482-161484; 161491-161509; 161551-161586; 161615-161617; 161630-161657; 161690-161700; 161709-161760; 161798-161801; 161815-161821; 161826-161827; 161871; 234202-234384; 036473425375; 298695515497; 354191304921; 354969637186; 785659278553; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee McAlister, seconded by Trustee Iehl to receive and file personnel action reports and a report of contracts executed by the General Manager. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt the following Resolutions by one motion:

No. 6659 Resolution approving and adopting a revised Procurement Policy. Said revisions include delegation for certain payments to the Finance Manager in the absence of the Chief Financial Officer and authorization to the General Manager for payments of principal and interest on debt issuances and payments for investment payments and cash transfers as part of the Investment Policy.

No. 6660 Resolution establishing a Purchased Gas Adjustment (PGA) Contingency Fund.

No. 6661 Resolution approving and adopting a revised Cash Reserve Policy. Said revision is for the establishment of a Purchase Gas Adjustment (PGA) Contingency Fund. Said fund is for purposes of setting aside funds to be used in the future for a significant gas market event upon determination by the Board.

Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Wynette Froehner, Director of Finance and Organizational Services presented an overview of the Payment in Lieu of Taxes Policy and process for declaring a surplus.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt **Resolution No. 6658** approving and authorizing the permanent transfer of surplus funds from the Municipal Gas Utility to the City of Cedar Falls' General Fund in the amount of \$436,300.00. Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt **Resolution No. 6662** approving projects to submit to the City of Cedar Falls for approval of Urban Renewal projects prior to commencement of projects under the Development Agreement for the Pinnacle Prairie Commercial Urban Renewal Area. Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

The following items were presented for information purposed only: an update on current state legislative items; the current safety status of the Utility; a review of current customer satisfaction survey results; proposed revisions to the Bylaws were discussed; and an update on municipal bonding was provided.

Bill Skubal, Director of Operations, presented a report on annual emissions.

The Board requested data on the impact additional gas load would have on economic development.

Moved by Trustee Evens, seconded by Trustee Iehl to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 3:25 p.m.

MINUTES OF MEETING OF BOARD OF TRUSTEES OF THE
MUNICIPAL WATER UTILITY, CITY OF CEDAR FALLS, IOWA

April 9, 2025

The Board of Trustees of the Municipal Water Utility of the City of Cedar Falls, Iowa, met on the above date in regular session, pursuant to law and the rules of said Board.

The meeting was called to order at 2:00 p.m. by Chair Jeffrey J. Engel. Upon call of the roll, present were: Trustees: Jeffrey J. Engel, MaraBeth K. Soneson (electronically), Nick A. Evens, Debra S. Iehl, and Richard L. McAlister. Absent: None. Others present: Susan M. Abernathy, General Manager/CEO; Bradley M. Strouse, Board Counsel; and Alyssa Martinez, customer.

Moved by Trustee Evens, seconded by Iehl to approve the agenda as printed and distributed. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

New employee, Lane Peters, Director of Customer Service & Business Development was introduced.

Moved by Trustee McAlister, seconded by Trustee Iehl to approve the minutes of the March 12, 2025, regular meeting and the March 27, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of March that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of March 1, 2025, through March 31, 2025; check numbers: 161482-161484; 161491-161509; 161551-161586; 161615-161617; 161630-161657; 161690-161700; 161709-161760; 161798-161801; 161815-161821; 161826-161827; 161871; 234202-234384; 036473425375; 298695515497; 354191304921; 354969637186; 785659278553; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee McAlister, seconded by Trustee Iehl to receive and file personnel action reports and a report of contracts executed by the General Manager. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt the following Resolutions by one motion:

No. 6659 Resolution approving and adopting a revised Procurement Policy. Said revisions include delegation for certain payments to the Finance Manager in the absence of the Chief Financial Officer and authorization to the General Manager for payments of principal and interest on debt issuances and payments for investment payments and cash transfers as part of the Investment Policy.

No. 6661 Resolution approving and adopting a revised Cash Reserve Policy. Said revision is for the establishment of a Purchase Gas Adjustment (PGA) Contingency Fund. Said fund is for purposes of setting aside funds to be used in the future for a significant gas market event upon determination by the Board.

No. 6663 Resolution authorizing the expenditure of funds in the amount \$1,880,000.00 for the installation, replacement or abandonment of water mains associated with the City of Cedar Falls' 2025 street improvement projects and permanent street patching.

No. 6664 Resolution approving and authorizing execution of a Lease Agreement Amendment with T-Mobile Central LLC for placement of communications equipment on the water tower located at 3206 Terrace Drive, Cedar Falls. Amendment to said lease agreement updates the type, description, and configuration of the equipment to be located on the water tower and on the ground; provides for a corresponding increase to the monthly rental payments due to more equipment being located on the water tower; and increases the aggregate dollar value of their liability insurance.

No. 6665 Resolution approving and authorizing execution of a Lease Agreement Amendment with T-Mobile Central LLC for placement of communications equipment on the water tower located at 1024 Lone Tree Road, Cedar Falls. Amendment to said lease agreement updates the type, description, and configuration of the equipment to be located on the water tower and on the ground; provides for a corresponding increase to the monthly rental payments due to more equipment being located on the water tower; and increases the aggregate dollar value of their liability insurance.

Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister.
Nay: None. Absent: None. Motion carried.

The following items were presented for information purposed only: an update on current state legislative items; the current safety status of the Utility; a review of current customer satisfaction survey results; proposed revisions to the Bylaws were discussed; and an update on municipal bonding was provided.

There were no Board requests to staff.

Moved by Trustee Evens, seconded by Trustee Iehl to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 3:25 p.m.

MINUTES OF MEETING OF BOARD OF TRUSTEES OF THE
MUNICIPAL COMMUNICATIONS UTILITY, CITY OF CEDAR FALLS, IOWA

April 9, 2025

The Board of Trustees of the Municipal Communications Utility of the City of Cedar Falls, Iowa, met on the above date in regular session, pursuant to law and the rules of said Board.

The meeting was called to order at 2:00 p.m. by Chair Jeffrey J. Engel. Upon call of the roll, present were: Trustees: Jeffrey J. Engel, MaraBeth K. Soneson (electronically), Nick A. Evens, Debra S. Iehl, and Richard L. McAlister. Absent: None. Others present: Susan M. Abernathy, General Manager/CEO; Bradley M. Strouse, Board Counsel; and Alyssa Martinez, customer.

Moved by Trustee Evens, seconded by Iehl to approve the agenda as printed and distributed. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

New employee, Lane Peters, Director of Customer Service & Business Development was introduced.

Moved by Trustee McAlister, seconded by Trustee Iehl to approve the minutes of the March 12, 2025, regular meeting and the March 27, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of March that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of March 1, 2025, through March 31, 2025; check numbers: 161482-161484; 161491-161509; 161551-161586; 161615-161617; 161630-161657; 161690-161700; 161709-161760; 161798-161801; 161815-161821; 161826-161827; 161871; 234202-234384; 036473425375; 298695515497; 354191304921; 354969637186; 785659278553; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee McAlister, seconded by Trustee Iehl to receive and file personnel action reports and a report of contracts executed by the General Manager. Upon call for the vote, all Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, seconded by Trustee Iehl to adopt the following Resolutions by one motion:

No. 6659 Resolution approving and adopting a revised Procurement Policy. Said revisions include delegation for certain payments to the Finance Manager in the absence of the Chief Financial Officer and authorization to the General Manager for payments of principal and interest on debt issuances and payments for investment payments and cash transfers as part of the Investment Policy.

No. 6661 Resolution approving and adopting a revised Cash Reserve Policy. Said revision is for the establishment of a Purchase Gas Adjustment (PGA) Contingency Fund. Said fund is for purposes of setting aside funds to be used in the future for a significant gas market event upon determination by the Board.

Upon call of the roll, the following Trustees voted aye: Engel, Soneson, Evens, Iehl, and McAlister. Nay: None. Absent: None. Motion carried.

The following items were presented for information purposed only: an update on current state legislative items; the current safety status of the Utility; a review of current customer satisfaction survey results; proposed revisions to the Bylaws were discussed; and an update on municipal bonding was provided.

The Board requested staff review competitive offerings and how we position ourselves to these offerings.

Moved by Trustee Evens, seconded by Trustee Iehl to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 3:25 p.m.