

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

December 10, 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 MaraBeth K. Soneson. Upon call of the roll, present were: Trustees: MaraBeth K. Soneson, Nick A. Evens, Debra S. Iehl, Richard L. McAlister, and Jeffrey J. Engel (electronically). Absent: None. Others present: Susan M. Abernathy, General Manager/CEO, and Bradley M. Strouse, Board Counsel.

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

There were no public forum items.

Moved by Trustee Evens, seconded by Trustee Iehl to approve the minutes of the November 12, 2025, regular meeting, and the November 26, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of November that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of November 1, 2025, through November 30, 2025; check numbers: 164345-164348; 164356-164380; 164410-164414; 164437-164443; 164445-164474; 164504; 164566-164599; 164624-164630; 164648-164700; 164730-164733; 235618-235831; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, 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: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Christy Ryken, Director of Strategic Marketing Services, presented the results of the 2025 Customer Satisfaction Survey. Providing reliable service was once again ranked as the most important attribute of a utility provider, followed by keeping prices low. Customers rated their satisfaction with the Utility's office staff 9.38 and field staff 9.54, each on a 10-point scale. Moved by

Trustee Iehl, seconded by Trustee McAlister to receive and file the report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

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

No. 6728 Resolution approving and authorizing an amendment to the Classification and Compensation Plan and approving the Compensation Plan for Non-Represented Personnel for the Year 2026.

No. 6729 Resolution approving and authorizing an intercompany loan from the Municipal Communications Utility to the Municipal Electric Utility in the amount not to exceed \$15,000,000.00.

No. 6730 Resolution declaring an official intent under Treasury Regulation 1.150-2 to issue debt to reimburse the Electric Utility for certain original expenditures paid in connection with specified Projects.

No. 6731 Resolution approving and adopting a revision to the Procurement Policy. Said revision addresses a new approval threshold hierarchy.

No. 6732 Resolution approving and authorizing execution of a contract with ACME Industrial, Inc. in an amount not to exceed \$100,000.00 for professional services to replace bearings on Gas Turbine #2.

No. 6734 Resolution approving and authorizing execution of Change Order No. 1 to the original contract dated October 17, 2025, with Mechanical Dynamics & Analysis (MD&A) for Streeter Station Unit #6 repairs. Said Change Order provides for an increase in the contract price by \$32,390.00 due to additional work required upon receipt of the components, making the total contract price \$189,938.00.

No. 6735 Resolution approving and authorizing execution of Task Order No. 15 to an agreement with DeWild, Grant, Reckert & Associates Company, d/b/a DGR Engineering for engineering services. Said Task Order is to assist staff with preparation of Plans, Specifications, Proposed Form of Contract and Estimated Cost for the Viking Substation Modifications and 161kV transmission construction.

No. 6737 Resolution approving and authorizing the purchase of a steam attemperator assembly replacement for Streeter Station Unit #7 from The Babcock & Wilcox Company in the amount of \$208,650.00.

No. 6738 Resolution approving and awarding the purchase of switches for the Viking Road Substation from Rural Electric Supply Cooperative (RESCO/SEECO). The bid of \$117,967.50 from RESCO was the lowest responsive, responsible bid received.

No. 6739 Resolution approving and authorizing execution of Change Order No. 1 to the original contract dated November 12, 2025, with Power Services Group for Streeter Station Unit #6 repairs. Said Change Order provides for an increase in the contract price by \$6,725.00 due to additional bolting repairs needed, making the total contract price \$97,380.00.

No. 6740 Resolution revising interest paid on customer deposits to 3.69% effective January 1, 2026. Said revision is based on the One-Year U.S. Treasury's constant maturities rate as listed in the U.S. Treasury website, Federal Reserve Statistical Release for November 17, 2025.

No. 6741 Resolution setting the date as January 14, 2026, at 2:00 p.m. for a public hearing on a proposed vacation of certain utility easement; and authorizing and directing publication of a notice of public hearing.

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

Nay: None. Absent: None. Motion carried.

Moved by Trustee Iehl, seconded by Trustee McAlister to receive and file the annual corporate membership dues report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

The following items were presented for information purposes only: an overview of the Winter Reliability Assessment; an update on the customer billing system migration project was provided; and an update on a vehicle and equipment purchase.

There were no Board requests to staff.

Moved by Trustee Iehl, seconded by Trustee McAlister to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 4:17 p.m.

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

December 10, 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 MaraBeth K. Soneson. Upon call of the roll, present were: Trustees: MaraBeth K. Soneson, Nick A. Evens, Debra S. Iehl, Richard L. McAlister, and Jeffrey J. Engel (electronically). Absent: None. Others present: Susan M. Abernathy, General Manager/CEO, and Bradley M. Strouse, Board Counsel.

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

There were no public forum items.

Moved by Trustee Evens, seconded by Trustee Iehl to approve the minutes of the November 12, 2025, regular meeting, and the November 26, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of November that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of November 1, 2025, through November 30, 2025; check numbers: 164345-164348; 164356-164380; 164410-164414; 164437-164443; 164445-164474; 164504; 164566-164599; 164624-164630; 164648-164700; 164730-164733; 235618-235831; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, 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: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Christy Ryken, Director of Strategic Marketing Services, presented the results of the 2025 Customer Satisfaction Survey. Providing reliable service was once again ranked as the most important attribute of a utility provider, followed by keeping prices low. Customers rated their satisfaction with the Utility's office staff 9.38 and field staff 9.54, each on a 10-point scale. Moved by

Trustee Iehl, seconded by Trustee McAlister to receive and file the report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

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

No. 6728 Resolution approving and authorizing an amendment to the Classification and Compensation Plan and approving the Compensation Plan for Non-Represented Personnel for the Year 2026.

No. 6731 Resolution approving and adopting a revision to the Procurement Policy. Said revision addresses a new approval threshold hierarchy.

No. 6733 Resolution approving and authorizing an extension to the Base Contract for Sale and Purchase of Natural Gas and an Asset Management Agreement (AMA) with Tenaska Marketing Ventures. Said Amendment provides for a three-year contract extension effective April 1, 2026, to March 31, 2029.

No. 6740 Resolution revising interest paid on customer deposits to 3.69% effective January 1, 2026. Said revision is based on the One-Year U.S. Treasury's constant maturities rate as listed in the U.S. Treasury website, Federal Reserve Statistical Release for November 17, 2025.

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

Moved by Trustee Iehl, seconded by Trustee McAlister to receive and file the annual corporate membership dues report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

The following item was presented for information purposes only: an update on the customer billing system migration project was provided.

There were no Board requests to staff.

Moved by Trustee Iehl, seconded by Trustee McAlister to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 4:17 p.m.

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

December 10, 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 MaraBeth K. Soneson. Upon call of the roll, present were: Trustees: MaraBeth K. Soneson, Nick A. Evens, Debra S. Iehl, Richard L. McAlister, and Jeffrey J. Engel (electronically). Absent: None. Others present: Susan M. Abernathy, General Manager/CEO, and Bradley M. Strouse, Board Counsel.

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

There were no public forum items.

Moved by Trustee Evens, seconded by Trustee Iehl to approve the minutes of the November 12, 2025, regular meeting, and the November 26, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of November that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of November 1, 2025, through November 30, 2025; check numbers: 164345-164348; 164356-164380; 164410-164414; 164437-164443; 164445-164474; 164504; 164566-164599; 164624-164630; 164648-164700; 164730-164733; 235618-235831; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, 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: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Christy Ryken, Director of Strategic Marketing Services, presented the results of the 2025 Customer Satisfaction Survey. Providing reliable service was once again ranked as the most important attribute of a utility provider, followed by keeping prices low. Customers rated their satisfaction with the Utility's office staff 9.38 and field staff 9.54, each on a 10-point scale. Moved by

Trustee Iehl, seconded by Trustee McAlister to receive and file the report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

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

No. 6728 Resolution approving and authorizing an amendment to the Classification and Compensation Plan and approving the Compensation Plan for Non-Represented Personnel for the Year 2026.

No. 6731 Resolution approving and adopting a revision to the Procurement Policy. Said revision addresses a new approval threshold hierarchy.

No. 6740 Resolution revising interest paid on customer deposits to 3.69% effective January 1, 2026. Said revision is based on the One-Year U.S. Treasury's constant maturities rate as listed in the U.S. Treasury website, Federal Reserve Statistical Release for November 17, 2025.

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

Moved by Trustee Iehl, seconded by Trustee Evens to adopt **Resolution No. 6736** accepting as final the contract with O&J Coatings, Inc. for Lone Tree Road Water Tower Recoating and authorizing the release of retainage funds in the amount of \$23,300.00 to be paid 30 days after the date of this resolution. Upon call of the roll, the following Trustees voted aye: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Moved by Trustee Iehl, seconded by Trustee McAlister to receive and file the annual corporate membership dues report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

The following item was presented for information purposes only: an update on the customer billing system migration project was provided.

There were no Board requests to staff.

Moved by Trustee Iehl, seconded by Trustee McAlister to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 4:17 p.m.

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

December 10, 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 MaraBeth K. Soneson. Upon call of the roll, present were: Trustees: MaraBeth K. Soneson, Nick A. Evens, Debra S. Iehl, Richard L. McAlister, and Jeffrey J. Engel (electronically). Absent: None. Others present: Susan M. Abernathy, General Manager/CEO, and Bradley M. Strouse, Board Counsel.

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

There were no public forum items.

Moved by Trustee Evens, seconded by Trustee Iehl to approve the minutes of the November 12, 2025, regular meeting, and the November 26, 2025, special meeting, as printed and distributed; and to approve the Schedule of Bills for the month of November that by reference is made a part hereof and placed in permanent files of said Board of Trustees. Said schedule covers the dates of November 1, 2025, through November 30, 2025; check numbers: 164345-164348; 164356-164380; 164410-164414; 164437-164443; 164445-164474; 164504; 164566-164599; 164624-164630; 164648-164700; 164730-164733; 235618-235831; a detailed itemized copy of which has been submitted to the Board of Trustees. Upon call for the vote, all Trustees voted aye: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Moved by Trustee Evens, 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: Soneson, Evens, Iehl, McAlister, and Engel. Nay: None. Absent: None. Motion carried.

Mayor Danny Laudick presented an overview of transition plans for the City's Channel 15 following the Utility's decision to discontinue cable television services. Mayor Laudick also made a funding request to the Utility for support with the transition.

Christy Ryken, Director of Strategic Marketing Services, presented the results of the 2025 Customer Satisfaction Survey. Providing reliable service was once again ranked as the most important attribute of a utility provider, followed by keeping prices low. Customers rated their satisfaction with the Utility's office staff 9.38 and field staff 9.54, each on a 10-point scale. Moved by Trustee Iehl, seconded by Trustee McAlister to receive and file the report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

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

No. 6727 Resolution approving and authorizing execution of a specialized communications service agreement with Thunder Ridge Properties, LLC; Monarch Lux Holdings, LLC; and Crescent Condominiums, LLC, in Cedar Falls.

No. 6728 Resolution approving and authorizing an amendment to the Classification and Compensation Plan and approving the Compensation Plan for Non-Represented Personnel for the Year 2026.

No. 6729 Resolution approving and authorizing an intercompany loan from the Municipal Communications Utility to the Municipal Electric Utility in the amount not to exceed \$15,000,000.00.

No. 6731 Resolution approving and adopting a revision to the Procurement Policy. Said revision addresses a new approval threshold hierarchy.

No. 6740 Resolution revising interest paid on customer deposits to 3.69% effective January 1, 2026. Said revision is based on the One-Year U.S. Treasury's constant maturities rate as listed in the U.S. Treasury website, Federal Reserve Statistical Release for November 17, 2025.

No. 6741 Resolution setting the date as January 14, 2026, at 2:00 p.m. for a public hearing on a proposed vacation of certain utility easement; and authorizing and directing publication of a notice of public hearing.

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

Moved by Trustee Iehl, seconded by Trustee McAlister to receive and file the annual corporate membership dues report. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried.

The following items were presented for information purposes only: an update on cable television customer counts and an update on the customer billing system migration project was provided.

There were no Board requests to staff.

Moved by Trustee Iehl, seconded by Trustee McAlister to adjourn the meeting. Upon call for the vote, all Trustees voted aye. Nay: None. Absent: None. Motion carried. The meeting adjourned at 4:17 p.m.