

**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
JANUARY 16, 2026 – 10:00 A.M.**

The Board of Trustees met in special session on Friday, January 16, 2026 at 10:00 a.m.

Chairperson Susan Eversmeyer called the meeting to order. Members of the Board were present as follows: Trustees Tammi Drawbaugh, Keith Porter and Kelly McGriff, Trustee Kevin Fields joined via Teams.

Also present were Gage Huston, General Manager of Muscatine Power and Water (MPW); Kelly Miller, Board Secretary; Mark Roberts, Ryan Streck, Brandy Olson, Erika Cox, and Greg Slonka of MPW. Additional guests attending the meeting included Jill Blieu, April Luna, and Jessica Rexroth.

Board Secretary Miller asked if there was anyone in attendance who wished to make any public comments. There were no public comments.

Mr. Huston introduced a recommendation to Approve Electric Utility Board Financing Resolution. Significant steps have been taken since the November Board meeting. Staff and financing partners have presented MPW background, strategy and financial information to two rating agencies and responded to their follow-up questions. MPW now has a published rating from Moody's, and Moody's provided a credit opinion. Staff also had meetings with Assured Guaranty and BAM Mutual with the purpose of getting quotes for bond insurance from those two insurers. The financing team has reviewed and revised the debt structure recognizing current interest rates, bond tenor and the allocation of debt between taxable and tax-exempt debt issues.

As reviewed with the Board at the November meeting, staff continued working with financing partners to issue bonds that would occur subsequent to receipt of a final order from the Iowa Utilities Commission (IUC) approving the installation of a new natural gas pipeline serving EcoGen 10. The IUC issued a conditional approval order on Friday, January 9 requiring only two ministerial steps the IUC required before it issued a permit and MPW filed supporting documents in response on Monday, January 12.

Staff requested all necessary Board action be taken at this special January Board meeting.

Staff requested Board action as summarized below...

1. Approve the Master Resolution,
2. Approve the Authorizing Resolution,
 - a. Included within the Authorizing Resolution is approval of the final form of other documents like the Official Statement, which the Board has seen versions of before, and the Bond Purchase Agreement, which the Board has not seen,

3. Allow Piper Sandler to use the Preliminary Official Statement (which includes language with respect to the Assured Guaranty insurance and Appendix A) to market the bonds, and
4. Allow General Manager to purchase bond insurance as described in this memo.

After additional discussion, the following resolutions were submitted:

RESOLUTION 26-01

Adopt Master Bond Resolution providing for the issuance and securing the payment of future Obligations for the purposes of borrowing money for the municipal electric systems of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa Electric System.

Trustee Drawbaugh moved, seconded by Trustee McGriff that said Master Bond Resolution providing for the issuance and securing the payment of future Obligations for the purposes of borrowing money for the municipal electric systems of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa Electric System be passed, approved, and adopted this 16th day of January 2026. On roll call, Trustees Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

RESOLUTION 26-02

Adopt the Authorizing Resolution, providing for the issuance of Electric Revenue Bonds in an aggregate amount not to exceed \$168,000,000 in one or more series.

Trustee McGriff moved, seconded by Trustee Porter that said Authorizing Resolution providing for the issuance of Electric Revenue Bonds in an aggregate amount not to exceed \$168,000,000 in one or more series be passed, approved, and adopted this 16th day of January 2026. On roll call, Trustees Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

Next, the Board moved on to approval of the use of the Preliminary Official Statement for bond marketing purposes.

Trustee Porter moved, seconded by Trustee McGriff, to Approve of the use of the Preliminary Official Statement for bond marketing purposes. All Trustees present voted aye. Motion carried.

Next, a motion was proposed to authorize the General Manager to purchase bond insurance to reduce the net interest cost of the bond issuance at a cost not to exceed \$770,000.

Trustee Drawbaugh moved, seconded by Trustee Porter, to Authorize the General Manager to purchase bond insurance to reduce the net interest cost of the bond issuance at a cost not to exceed \$770,000. All Trustees present voted aye. Motion carried.

The meeting of the Board of Trustees was adjourned at 10:24 a.m.

BOARD OF WATER, ELECTRIC, AND
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A handwritten signature in cursive script that reads "Kelly Miller".

Kelly Miller
Board Secretary