

**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
JANUARY 27, 2026 – 4:00 P.M.**

The Board of Trustees met in regular session at Muscatine Power and Water’s Administration/Operations Building, 3205 Cedar Street, Muscatine, Iowa, on Tuesday, January 27, 2026, at 4:00 p.m.

Chairperson Susan Eversmeyer called the meeting to order. Additional members of the Board present were as follows: Trustees Keith Porter, Kelly McGriff, and Kevin Fields. Trustee Tammi Drawbaugh joined the meeting at 4:13pm.

Also present were Gage Huston, General Manager of Muscatine Power and Water (MPW); Kelly Miller, Board Secretary; Erika Cox, Brandy Olson, Mark Roberts, and Ryan Streck of MPW. Greg Slonka of MPW joined via Teams.

There were no public comments.

The December 18, 2025 Board meeting minutes were presented as previously submitted. Trustee Fields moved, seconded by Trustee McGriff, to approve the December 18, 2025 Public Hearing Meeting Minutes, regular meeting minutes and the January 16, 2026 Special Meeting Minutes. All Trustees present voted aye. Motion carried.

The list of expenditures and transactions for December 2025 was presented. After review by Mr. Huston, and discussion of the expenditures, Trustee Porter moved, seconded by Trustee McGriff to ratify the December accounts payable expenditures in the cumulative total amount of \$12,143,703.67 for the Electric, Water, and Communications Utilities. All Trustees present voted aye. Motion carried.

Mr. Huston presented an agenda item for recommendation to Authorize Expenditures for Tax Credit Support for Muscatine Solar 1 and Solar 2. With MPW now pursuing potential ownership of the Muscatine Solar 1 (“MS1”) and Muscatine Solar 2 (“MS2”) projects rather than purchased power agreements (“PPAs”), the support we need to provide assurance and get guidance on direct pay tax credit (“DPTC”) benefits is different. With the PPA structure, the burden for tax credit compliance rests with the developer/owner. If MPW owns the projects and pursues the tax credits directly, the burden would then rest with MPW. To ensure compliance with the DPTC requirements, MPW needs the support of an outside firm that has expertise in this field. After further discussion from the Trustees, Trustee Porter moved, seconded by Trustee McGriff, to authorize Staff to enter into Phase 2 agreements with Eide Bailly for tax credit compliance support for the MS1 and MS2 projects, with expenditure authority of \$300K for MS1 and \$350K for MS2. All Trustees present voted aye. Motion carried.

Mr. Huston introduced the next item on the agenda as approval of Reimbursement Resolutions for all three Utilities, as recommended by Bond Counsel. It is an annual step taken by the Utility. The recommended Resolutions presented were like what the Board has adopted each January and are established to comply with the requirements of Treasury Regulation 1.150-2 (proceeds of bonds used for reimbursement). The Reimbursement Resolutions do not obligate the Board to undertake a borrowing or to include all qualifying capital projects in any given debt issuance, but it does give the Board the ability to include those projects if they qualify and the economics warrant. After discussion and review, the following resolutions were submitted:

RESOLUTION 26-03

DECLARATION OF OFFICIAL INTENT OF THE CITY OF MUSCATINE, IOWA, ACTING
BY AND THROUGH ITS BOARD OF WATER, ELECTRIC, AND COMMUNICATIONS
TRUSTEES OF THE CITY OF MUSCATINE, IOWA TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS
OF INDEBTEDNESS FOR THE **ELECTRIC UTILITY**

WHEREAS, the City of Muscatine, Iowa, (the "Issuer") acting by and through its Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa (the "Board") intends to acquire land; construct, improve, furnish, and equip extensions; make improvements; and commit to other capital projects related to the Electric Utility (collectively the "Projects"); and

WHEREAS, the Issuer expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Projects prior to the issuance of indebtedness for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, the Issuer reasonably expects that debt obligations in an amount not expected to exceed \$150,000,000 will be issued with respect to financing of the Projects and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer desires to comply with the requirements of Treasury Regulation 1.150-2 (the "Regulations") with respect to the Projects;

NOW THEREFORE, it is hereby resolved by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, as follows:

- Section 1. The Issuer finds and determines that the foregoing recitals are true and correct.
- Section 2. This declaration is made solely for the purpose of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issue to make any expenditure, incur any indebtedness, or proceed with the Projects.
- Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursements Expenditures with respect to the Projects.
- Section 4. This declaration shall take effect from and after its adoption.

Trustee McGriff moved, seconded by Trustee Fields, the resolution be passed, approved, and adopted this 27th day of January 2026. On roll call Trustees, Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

RESOLUTION 26-04

DECLARATION OF OFFICIAL INTENT OF THE CITY OF MUSCATINE, IOWA, ACTING
BY AND THROUGH ITS BOARD OF WATER, ELECTRIC, AND COMMUNICATIONS
TRUSTEES OF THE CITY OF MUSCATINE, IOWA TO REIMBURSE CERTAIN EXPENDITURES
FROM PROCEEDS OF INDEBTEDNESS FOR THE **WATER UTILITY**

WHEREAS, the City of Muscatine, Iowa, (the "Issuer") acting by and through its Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa (the "Board") intends to

acquire land; construct, improve, furnish, and equip extensions; make improvements; and commit to other capital projects related to the Water Utility (collectively the “Projects”); and

WHEREAS, the Issuer expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Projects prior to the issuance of indebtedness for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, the Issuer reasonably expects that debt obligations in an amount not expected to exceed \$15,000,000 will be issued with respect to financing of the Projects and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer desires to comply with the requirements of Treasury Regulation 1.150-2 (the “Regulations”) with respect to the Projects;

NOW THEREFORE, it is hereby resolved by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, as follows:

- Section 1. The Issuer finds and determines that the foregoing recitals are true and correct.
- Section 2. This declaration is made solely for the purpose of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issue to make any expenditure, incur any indebtedness, or proceed with the Projects.
- Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursements Expenditures with respect to the Projects.
- Section 4. This declaration shall take effect from and after its adoption.

Trustee McGriff moved, seconded by Trustee Fields, the resolution be passed, approved, and adopted this 27th day of January 2026. On roll call Trustees, Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

RESOLUTION 26-05

DECLARATION OF OFFICIAL INTENT OF THE CITY OF MUSCATINE, IOWA, ACTING BY AND THROUGH ITS BOARD OF WATER, ELECTRIC, AND COMMUNICATIONS TRUSTEES OF THE CITY OF MUSCATINE, IOWA TO REIMBURSE CERTAIN EXPENDITURES FROM PROCEEDS OF INDEBTEDNESS FOR THE **COMMUNICATIONS UTILITY**

WHEREAS, the City of Muscatine, Iowa, (the “Issuer”) acting by and through its Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa (the “Board”) intends to acquire land; construct, improve, furnish, and equip extensions; make improvements; and commit to other capital projects to the Communications Utility (collectively the “Projects”); and

WHEREAS, the Issuer expects to pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Projects prior to the issuance of indebtedness for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, the Issuer reasonably expects that debt obligations in an amount not expected to exceed \$12,000,000 will be issued with respect to financing of the Projects and that certain of the

proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, the Issuer desires to comply with the requirements of Treasury Regulation 1.150-2 (the "Regulations") with respect to the Projects;

NOW THEREFORE, it is hereby resolved by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, as follows:

- Section 1. The Issuer finds and determines that the foregoing recitals are true and correct.
- Section 2. This declaration is made solely for the purpose of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issue to make any expenditure, incur any indebtedness, or proceed with the Projects.
- Section 3. The Issuer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursements Expenditures with respect to the Projects.
- Section 4. This declaration shall take effect from and after its adoption.

Trustee McGriff moved, seconded by Trustee Fields, the resolution be passed, approved, and adopted this 27th day of January 2026. On roll call Trustees, Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

Mr. Huston next recommended the regularly scheduled Board meeting in December 2026 be moved due to scheduling conflicts. Staff recommended the December 2026 Board Meeting date of Tuesday, December 29, 2026 be rescheduled to Thursday, December 17, 2026. Trustee Drawbaugh moved, seconded by Trustee McGriff, that the December 2026 Board Meeting be moved to December 17, 2026. All Trustees voted aye. Motion carried.

In the January GM Report, Mr. Huston updated the Board on the following topics:

- Cryptocurrency Mining and Interruptible Rate Discussion: The concept behind offering an interruptible rate is that by leveraging curtailment during peak load and/or emergency situations, the cost to serve the customer may be lower than a typical industrial customer. No changes were recommended at this time; Staff continues to investigate alternatives.
- NOFA 9 Fiber Expansion Update: All four projects have been approved pending submission of numerous BEAD-required administrative documents and activities by MPW and execution of the Final Agreement. All grant agreements must be fully executed with DOM by May 24, 2026.

The December Financial Dashboard and Financial Results Summaries and Statements were reviewed by Mr. Roberts. He also reviewed the Quarterly Investment Report.

There were no entries on the Competitive Quotes for Public Improvements Report.

Mr. Huston reviewed the Monthly Project Status Report and Variance Analysis report.

Progress on the 2024-2026 Strategic Plan, as well as Key Performance Indicators, for the Electric, Water, and Communications Utilities were reviewed.

Mr. Huston reviewed the January 2026 Departmental Reports.

Trustee Drawbaugh moved, seconded by Trustee Porter, to receive and place on file the January 2026 Utility Reports. All Trustees present voted aye. Motion carried.

At 5:28 p.m. Chairperson Eversmeyer stated that the Board would be going into Closed Session for the purpose to review Muscatine Solar 1 and Solar 2 Projects as the specifics of the discussions pertain to material that is confidential under various exceptions to open meetings and open records laws, including competitive information (Iowa Code 388.9), attorney client work product (Iowa Code 22.7(4)), draft studies (Iowa Code 22.7(65)), and possible real estate transactions (Iowa Code 21.5(1)(j)).

Trustee Drawbaugh moved, Seconded by Trustee McGriff to move into Closed Session. On roll call, Trustees Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Motion carried.

At 6:18 p.m. the meeting was reconvened to open session.

No action was taken following the Closed Session.

The meeting of the Board of Trustees was adjourned at 6:18 p.m.

BOARD OF WATER, ELECTRIC, AND
COMMUNICATIONS TRUSTEES OF
THE CITY OF MUSCATINE, IOWA



Kelly Miller
Board Secretary