**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
JULY 28, 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, July 28, 2026 at 4:00 p.m.

Chairperson Keith Porter called the meeting to order. Members of the Board were present as follows: Trustees Tammi Drawbaugh, Kevin Fields, Kelly McGriff, and Shawn Shrader.

Also present were Gage Huston, General Manager of Muscatine Power and Water; Kelly Miller, Board Secretary; Erika Cox, Brandy Olson, Mark Roberts, Jim Odean, Ryan Streck, and Greg Slonka of Muscatine Power and Water. Additional guests were Tony Loconsole, Eric Wigand, Jean Brewster, Sydney Jones and Greg Hazelett.

Gage Huston introduced the MPW employees attending the meeting.

Trustee McGriff moved, seconded by Trustee Drawbaugh to approve the June 30, 2026 Public Hearing Minutes and the regular Board meeting minutes. All Trustees voted aye. Motion carried.

The list of expenditures and transactions for June 2026 were presented. Mr. Huston reviewed the expenditures, and after additional discussion, Trustee Fields moved, seconded by Trustee Drawbaugh, to ratify payment of $9,469,635.74 for the Electric Utility, $917,390.60 for the Water Utility, and $1,398,058.61 for the Communications Utility, for a cumulative total of $11,785,084.94. All Trustees voted aye. Motion carried.

The next agenda item was a recommendation for approval of Financing to Support Water Lead Service Line Replacement Project, Phase 1. MPW staff have submitted all necessary documentation related to Phase 1 of its lead service line replacement (LSLR) project to the Iowa Department of Natural Resources (IDNR) and the Iowa Finance Authority (IFA) for review and approval. The documentation includes contractor bidding results, project design information and loan application. IDNR and IFA are now reviewing that information (including the State Revolving Fund $1.85 million loan request), and we expect their approval in August or September. Upon approval, MPW will be positioned to execute the Loan and Disbursement Agreement (LDA) and start the LSLR project once the contractor has mobilized. We are now requesting Board authorization to allow the Board Chairperson to execute the loan agreement after MPW receives all IDNR and IFA approvals. After additional discussion, Trustee Drawbaugh moved, seconded by Trustee McGriff, to approve the draft form of the Loan and Disbursement Agreement (LDA), and authorize the General Manager to negotiate the final details, and authorize the Board Chairperson to execute final Agreement. All Trustees voted aye. Motion carried. The following resolution was submitted:

RESOLUTION 26-15

Resolution authorizing and approving Loan Disbursement Agreement providing for the issuance of water utility revenue bonds in an aggregate amount not to exceed $1,852,000 and other documents related to the bonds.

WHEREAS, the City of Muscatine (the “City”), in the County of Muscatine, State of Iowa, did heretofore establish the Muscatine Water Utility System (the “Water Utility”), doing business as Muscatine Power and Water (“Muscatine Power and Water” or the “Issuer”) and for which the Water Utility has continuously supplied water service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Water Utility are vested in the Board of Water, Electric, and Communications Trustees of the City of Muscatine Iowa (the “Board”) doing business as Muscatine Power and Water, and the Board is authorized and empowered by Chapter 384 of the Code of Iowa (the “Act”) to borrow money for the Water Utility, and the Issuer has adopted a master bond resolution dated May 30, 2017 (the “Master Bond Resolution”), authorizing the issuance from time to time of Parity Obligations (as defined in the Master Bond Resolution) to borrow money secured by a first lien on the Water Utility’s Net Revenues (as defined in the Master Bond Resolution); and

WHEREAS, pursuant to a resolution adopted and approved by the Board on May 30, 2017, Muscatine Power and Water previously issued its $17,996,000 Water Revenue Bonds, Series 2017, dated May 5, 2017, a portion of which remains outstanding; and

WHEREAS, it is deemed necessary and advisable that the Issuer should issue its Water Revenue Bonds, Series 2026 (the “Series 2026 Bonds”) in order for the Issuer to borrow an aggregate principal amount of not to exceed $1,852,000 for the purpose of paying the cost of constructing lead service line replacement water improvements to the municipal water utility system of the Water Utility (the “Project”); and

WHEREAS, the Board has proposed to enter into a Water Revenue Loan and Disbursement Agreement (the “Loan and Disbursement Agreement”) with the Iowa Finance Authority, an agency and public instrumentality of the State of Iowa, as lender (the “Lender”), pursuant to the provisions of Section 384.24A of the Code of Iowa for the purpose of issuing the Series 2026 Bonds and financing the Project; and

WHEREAS, the obligations of the Issuer under the Series 2026 Bonds shall be payable solely and only from the Net Revenues (as defined in the Master Bond Resolution) of the Water Utility and certain funds and accounts created and pledged under the Indenture and the Master Bond Resolution; and

WHEREAS, a public hearing has been held and all other action required by law has been taken to authorize the borrowing of money pursuant to the Act and the entering into the Loan and Disbursement Agreement and the issuance of the Series 2026 Bonds; and

WHEREAS, the following action is now considered to be in the best interests of the Issuer;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER, ELECTRIC, AND COMMUNICATIONS TRUSTEES OF THE CITY OF MUSCATINE, IOWA (DOING BUSINESS AS MUSCATINE POWER AND WATER) ACTING WITH RESPECT TO THE WATER UTILITY, AS FOLLOWS:

Section 1. In order to finance a portion of the costs of the Project, the Series 2026 Bonds be and the same are hereby authorized and ordered to be issued pursuant to the Master Bond Resolution and the Loan and Disbursement Agreement, in substantially the form as has been presented to and considered by this Board and containing substantially the terms and provisions set forth therein, and the forms, terms and provisions of the Series 2026 Bonds and the Loan and Disbursement Agreement are hereby approved and the Chairperson and the Board Secretary are hereby authorized and directed to execute and deliver, as the case may be, the Loan and Disbursement Agreement, and the Chairperson and the Board Secretary are further authorized and directed to execute and deliver the Series 2026 Bonds, including the use of facsimile signatures as therein provided; it is the intent hereof that the Series 2026 Bonds shall be issued in an aggregate principal amount not to exceed $1,852,000 and shall bear interest at the rates, and shall mature on the dates and in the amounts and may be subject to mandatory sinking fund redemption on such dates and in such amounts as set forth in the Loan and Disbursement Agreement and as shall be finally determined by the General Manager, Piper Sandler & Co., as municipal advisor to the Issuer (the “Municipal Advisor”) and the Lender at the time of issuing the Series 2026 Bonds and reflected in the final forms of the Loan and Disbursement Agreement and the Series 2026 Bonds. The execution and delivery of the Loan and Disbursement Agreement by the Chairperson and the Board Secretary shall constitute approval by this Board of the final terms and provisions of the Series 2026 Bonds and the Loan and Disbursement Agreement, including the final principal amount thereof, the interest rates thereon, the dates and amounts of maturities thereof and the redemption provisions relating thereto. It is hereby determined that the Loan and Disbursement Agreement shall constitute a “loan agreement” as set forth in Section 384.24A of the Code of Iowa.

Section 2. The Series 2026 Bonds and any Parity Obligations as may be hereafter issued and outstanding from time to time, shall be limited obligations of the Water Utility and are payable solely from the Net Revenues of the Water Utility and amounts on deposit in the respective funds and accounts established in the Indenture pledged to the payment thereof. The Series 2026 Bonds are not payable in any manner by taxation and do not constitute a general obligation of the State of Iowa or the City. The Bonds are not a general obligation of the City or the Issuer and the Bonds are not a debt or a charge against the State of Iowa or the City within the meaning of any constitutional or statutory limitation or provision and are not payable in any manner by taxation.

Section 3. The Chairperson and the Board Secretary are hereby authorized to execute and deliver all necessary documents as required by bond counsel to effectuate the issuance and sale of the Series 2026 Bonds, including but not limited to closing certificates.

Section 4. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions.

Section 5. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed; and this Resolution shall be in effect from and after its adoption.

Trustee McGriff moved, seconded by Trustee Fields, that said resolution be passed, approved, and adopted this 28th day of July 2026. On roll call Trustees Drawbaugh, McGriff, Fields, Schrader and Porter voted aye. Voting nay, none. Resolution carried.

The next agenda item was a recommendation to set a public hearing date on MISO Attachment O Annual Meeting – Transmission Rate Update. Mr. Huston stated as a Transmission Owner (TO) within the Midcontinent Independent System Operator (MISO) system, MPW must establish tariff rates for use of its transmission system by other market participants. The key component in establishing the rates is using MISO's Attachment O template. A step required by the Federal Energy Regulatory Commission (FERC) in this process is each TO must hold an annual public meeting regarding its transmission rate updates and submit an informational filing with FERC regarding its updated transmission rates. Management recommends that the Board set a public hearing prior to its next regular Board Meeting on August 25, 2026 to receive any public comments regarding its annual transmission rate update (Attachment O). This public hearing will meet the requirement in MISO's revised formula rate protocols related to holding an annual public meeting. The following resolution was submitted:

RESOLUTION 26-16

WHEREAS, it is recommended that a public hearing be established for the review of MPW's annual Transmission Rate Update (Attachment O) to receive any public comments before submittal of this form to FERC; now therefore,

BE IT RESOLVED, by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa that a public hearing be held on the 25th day of August 2026, at 3:58 p.m. in the Auditorium of Muscatine Power and Water's Administration/Operations Building located at 3205 Cedar Street, Muscatine, Iowa, and the notice of said hearing shall be published once in the Muscatine Journal, a newspaper of general circulation published daily in the City of Muscatine, Iowa, not less than four (4) nor more than twenty (20) days prior to said hearing, all as required by the Code of Iowa.

Trustee Drawbaugh moved, seconded by Trustee Fields, that said resolution be passed, approved, and adopted this 28th day of July 2026. On roll call Trustees Drawbaugh, McGriff, Fields, Schrader and Porter voted aye. Voting nay, none. Resolution carried.

Mr. Huston stated at the June Board of Trustees meeting, the revised Board Policy Manual was presented in draft form for the Trustees input and comments. The manual has been finalized. It was recommended the Trustees approve the 2026 Board Policy Manual. Trustee McGriff moved, seconded by Trustee Schrader, the 2026 Board Policy Manual be approved. All Trustees voted aye. Motion carried.

Mr. Huston next reviewed a recommendation to approve the project summary form for the Unit 8 Boiler Repair. In recent years, Unit 8 has been nominated for coal cessation through a 2021 Notice of Planned Participation (NOPP) to the IDNR as necessitated by Effluent Limit Guidelines (ELG) compliance. In addition, a commitment has been made for unit retirement through a 2024 Generating Certificate for the proposed EcoGen 10 combined heat and power (CHP) plant via the Iowa Utilities Commission (IUC) as well as a 2025 air permit via the IDNR. MPW plans to run the unit as a coal-fired asset until EcoGen 10 is placed in service, which is currently targeted for fall 2027. After discussion, Trustee McGriff moved, seconded by Trustee Drawbaugh, to approve the Unit 8 Boiler Repairs PSF at a total cost of $872,400. All Trustees voted aye. Motion carried.

Next on the agenda Mr. Huston reviewed a recommendation to Launch Mobile Service for the Communications Utility.

At 4:26 p.m. Chairperson Porter recommended the meeting be closed to the public in accordance with Iowa Code Sections 21.5 (closed meetings) and 388.9 (protecting competitive information) for the purpose of discussing business strategy for the Communications Utility. Trustee Drawbaugh moved, Seconded by Trustee Schrader to move into Closed Session. On roll call vote, Trustees Drawbaugh, McGriff, Fields, Schrader, and Porter voted aye. Voting nay, none. Motion carried.

At 4:55 p.m., the meeting was reconvened to open session.

Mr. Huston recommended the Board authorize staff to launch mobile service and enter into an agreement for wireless and data services with Telispire PCS of Wichita Falls, Texas, subject to final negotiation of contract terms, legal review, and management approval. After further review and discussion, Trustee McGriff moved, seconded by Trustee Drawbaugh, to authorize staff to launch mobile service and enter into an agreement for wireless and data services with Telispire PCS of Wichita Falls, Texas, subject to final negotiation of contract terms, legal review, and management approval. Following discussion, the motion carried by majority vote, with one dissenting vote recorded by Trustee Fields.

Mr. Huston next reviewed a recommendation to Designate a Location for Public Notices for Open Meetings. After discussion Trustee Drawbaugh moved, seconded by Trustee McGriff to designate the front lobby window of MPW's Administrative Office located at 3205 Cedar St., Muscatine, IA for posting all public notices for open meetings. All Trustees voted aye. Motion carried.

Next on the agenda was a recommendation to Authorize Officers for Bank Deposit Agreement. Muscatine Power and Water has accounts at CBI Bank and Trust, Community Bank and Trust and Nicolet National Bank (which for a short while will remain branded as MidWestOne Bank). With Mark Roberts's impending retirement, it is recommended to appoint Jim Odean, Mark's replacement as Director of Finance and Administrative Services, as an authorizing officer. After further discussion the following resolution was submitted:

RESOLUTION 26-17

BE IT RESOLVED, that the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, utilize the services of CBI Bank and Trust, Community Bank and Trust and Nicolet National Bank (which for a short while will remain branded as MidWestOne Bank), Muscatine (“Depositories”) for the deposit of public funds belonging to the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, or coming into its possession, pursuant to a duly executed Agreement to Receive and Repay Deposits of Public Funds. The maximum amount which may be thus deposited in any of the above listed Depositories without further approval of this Board is Twenty Million Dollars ($20,000,000).

BE IT RESOLVED, that as of August 1, 2026, the following officers are hereby authorized and directed to execute said Agreement, to execute and deliver signature authorization cards to Depositories concurrently therewith, and to execute all drafts, checks and other documents and correspondence regarding any accounts of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa, at Depositories:

NAME	OFFICE
Gage Huston	General Manager
Jim Odean	Director, Finance & Administrative Services

BE IT RESOLVED, that the officers described above are hereby authorized and directed to take action and execute documents and agreements as may be necessary to secure the repayment of the deposits of public funds authorized hereunder, including, but not limited to: Security Agreements, Notices, and any documents or instruments supplemental or incidental thereto.

BE IT RESOLVED, that the Secretary forward a certified copy of this Resolution to Depositories, and any other parties which may request it for purposes of effectuating the deposit of public funds authorized hereunder or any security therefore, together with a certificate attesting to the names and signatures of the present holders of the offices described above; and the Secretary further certify to Depositories or other parties from time-to-time the signatures of any successors in office of any of the present office holders.

Trustee Fields moved, seconded by Trustee McGriff, that said resolution be passed, approved, and adopted this 28th day of July 2026. On roll call Trustees Drawbaugh, McGriff, Fields, Schrader and Porter voted aye. Voting nay, none. Resolution carried.

In the General Manager's report, Mr. Huston provided an update regarding the MachLink email security update. Mr. Slonka gave a presentation focused on the summer wholesale market performance results.

The June Financial Operating Statements and Balance Sheets were presented as previously submitted to all Board members. Mr. Roberts reviewed the MPW dashboard, the Financial Results Summary for each Utility, and 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.

The 2026 2Q Strategic Plan Update and Key Performance Indicators for the Electric, Water, and Communications Utilities were reviewed.

The June Departmental Reports were presented as previously submitted to all Board members. Mr. Huston provided a high-level review.

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

The meeting was adjourned at 6:22 p.m.

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

Kelly Miller

Kelly Miller
Board Secretary