

**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
October 28, 2025 – 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, October 28, 2025 at 4:00 p.m.

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

Also present were Gage Huston, General Manager of Muscatine Power and Water; Kelly Miller, Board Secretary; Erika Cox, Brandy Olson, Mark Roberts, Ryan Streck, and Greg Slonka of Muscatine Power and Water. Additional guests attending the meeting included Jill Blieu, Eric Wigand, Rachel Reed, Tom Lewis, Britt Jameson, and Jessica Brackett.

Gage Huston provided comments as he introduced the MPW employees that were present.

The Public Hearing minutes, and minutes of the September 30, 2025 Board meeting were presented as previously submitted to all Board members. Trustee Fields moved, seconded by Trustee McGriff, that the Public Hearing minutes and the minutes from the September 30, 2025 Board meeting be approved. All Trustees voted aye. Motion carried.

The list of expenditures and transactions for September 2025 was presented. Mr. Huston reviewed the expenditures, and after additional discussion Trustee Drawbaugh moved, seconded by Trustee McGriff, to ratify payment of \$8,656,691.21 for the Electric Utility, \$686,355.35 for the Water Utility, and \$1,640,960.02 for the Communications Utility, for a cumulative total of \$10,984,006.58. All Trustees voted aye. Motion carried.

Mr. Huston introduced a recommendation to Approve Lead Service Line Replacement Cost Recovery Structure. The purposes of this discussion were to explain the status of lead service line replacements (LSLRs) project that has been previously reviewed by the Board and what the next steps are. One important next step of staff's recommendations is to seek approval from the Board on the cost recovery structure. Staff recommend the Board approve a Motion to Adopt cost-recovery structure for the Lead Service Line Replacement project costs as described during the discussion. After further discussion from the Trustees, Trustee Drawbaugh moved, seconded by Trustee McGriff, to approve the Lead Service Line Replacement Cost Recovery Structure. Trustees Drawbaugh, Fields, McGriff, and Porter voted aye. Chairperson Eversmeyer voted no. Motion carried.

Next item on the agenda was a recommendation to approve the proposed investment strategy of PFAS funds from Class Action Settlements. Mr. Roberts presented details regarding the Class Action Settlement amounts received and introduced the investment strategy for these funds. After discussion, Staff recommended the Board approve the Recommended Investment Strategy of PFAS Funds from Class Action Settlements. Trustee McGriff moved, seconded by Trustee Fields, to approve the Recommended Investment Strategy of PFAS Funds from Class Action Settlements. All Trustees voted aye. Motion carried.

Mr. Huston next introduced the Ten-Year Financial Projections for 2026 through 2035 for the Electric, Water, and Communications Utilities. Mr. Huston stated the Ten-Year Projections would be received and placed on file, while the 2026 budgets would be reviewed and Board approval requested at the November Board meeting. Mr. Roberts gave a presentation including a year-to-date review of 2025 forecast vs. budget, along with a high-level look at the 2026 budget and Ten-Year Projection for each utility for each of the three utilities. Mr. Roberts provided a detailed look at each utility and primary focuses for the utilities in 2026 and the next ten-year period from 2026 through 2035. He next discussed items considered while compiling the 2026 budgets and projections that could affect the utilities over the next few years, such as market volatility, capital expenditure projects, inflation risks, pension funding, and supply chain issues. Trustee Drawbaugh moved, seconded by Trustee McGriff, that the 2026-2035 Ten-Year Financial Projections be received and placed on file. All Trustees voted aye. Motion carried.

Included with the Board's meeting materials Mr. Huston introduced the 2026 annual Operating Budgets for Electric, Water and Communications Utilities and reminded the Trustees that Board approval for the 2026 annual Operating Budgets will be requested at the November Board meeting. He discussed some of the larger projects taking place in 2026, along with some of the market and inflation challenges this year. Mr. Roberts provided an analysis of budget items, and Mr. Roberts asked the Board to remember to review the list of PSFs when reviewing budget documents. He continued the Board will be asked to approve the 2026 Annual Operating Budgets for the Electric, Water and Communications Utilities at the November 2025 Board meeting.

Mr. Huston noted the State of Iowa requires a Budget Summary be prepared and a public hearing conducted on the Budget Summary be held to provide the public an opportunity to review and present any comments regarding the published Budget Summary. It is Staff's recommendation the public hearing be set for November 25, 2025, at 3:58 p.m. The following resolution was submitted:

RESOLUTION 25-19

WHEREAS, the Budget Summary of the combined Electric, Water and Communications Utilities is being prepared for the 2026 calendar year, and it is recommended that a public hearing be established for the review of said Budget Summary; now therefore,

BE IT RESOLVED, by the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa that the Budget Estimate Summary of the combined Electric, Water and Communications Utilities be placed on file at the office of the City Clerk and at the City Library, along with MPW Offices, for any resident, taxpayer, or consumer to view; and,

BE IT FURTHER RESOLVED, that a public hearing be held on the 25th day of November 2025 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 ten (10) nor more than twenty (20) days prior to said hearing, all as required by the Code of Iowa.

Trustee McGriff moved, seconded by Trustee Drawbaugh, that said resolution be passed, approved, and adopted this 28th day of October 2025. On roll call, Trustees Drawbaugh, Porter, McGriff, Fields, and Eversmeyer voted aye. Voting nay, none. Resolution carried.

In the General Manager's report, Mr. Huston shared an update on the Electric Outage Text Alerts for Business Customers. An MPW internal team is reviewing the process for business customers to enroll

in electric outage notifications. Ms. Cox shared an update regarding the Customer Forum that was held on October 6 at MPW. The senior leadership team shared results from the 2025 Power Supply Study and identified the recommendations for MPW's balanced plan and generation portfolio for transitioning our power supply.

The September Financial Operating Statements and Balance Sheets were presented as previously submitted to all Board members. Mr. Roberts reviewed the MPW dashboard and the Financial Results Summary for each utility. He also reviewed the quarterly investment report.

Mr. Huston stated there were no entries on the Competitive Quotes for Public Improvements Report.

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

Mr. Huston and the Directors reviewed quarterly highlights of progress of MPW's Strategic Plan and Key Performance Indicators.

The October Departmental Reports were presented as previously submitted to all Board members. Mr. Huston provided a high-level review of the reports and Mr. Slonka reviewed the Powering the Future Monthly Status Report.

Trustee Fields moved, seconded by Trustee Drawbaugh, to receive and place on file the October 2025 Utility Reports. All Trustees voted aye. Motion carried.

The next item on the agenda was a recommendation for a resolution to Approve Application and Agreement for Membership in the Iowa Public Power Agency (IPPA). The following resolution was submitted:

RESOLUTION 25-20

The Board of Water, Electric and Communications Trustees of the City of Muscatine, Iowa d/b/a Muscatine Power and Water met in public session at the offices of Muscatine Power and Water at 3205 Cedar Street, Muscatine, Iowa at 4:00 o'clock p.m. on the above date. There were present Chairperson Eversmeyer, and the following Trustees: Drawbaugh, Porter, McGriff, Fields.

Absent: None

Trustee McGriff introduced the following Resolution entitled "RESOLUTION APPROVING APPLICATION AND AGREEMENT FOR MEMBERSHIP IN THE IOWA PUBLIC POWER AGENCY" and moved its adoption. Trustee Drawbaugh seconded the motion to adopt. The roll was called and the vote was:

AYES: Drawbaugh, Porter, McGriff, Fields, and Eversmeyer

NAYS: None

Whereupon the Chair declared the following Resolution duly adopted:

RESOLUTION APPROVING APPLICATION AND AGREEMENT FOR MEMBERSHIP IN THE IOWA PUBLIC POWER AGENCY

WHEREAS, the Iowa Public Power Agency (IPPA) has been formed to effect joint development of projects for the benefit of member city utilities, electric power agencies, and electric joint action agencies and to exercise all powers conferred by Chapters 28E, 28F and Sections 390.9 through 390.25 of the Code of Iowa, 2025; and

WHEREAS, IPPA will promote the interests of its members through the development and implementation of projects on a joint basis; and

WHEREAS, it is deemed necessary, advisable, and in the best interest of the Board of Water, Electric and Communications Trustees of the City of Muscatine, Iowa d/b/a Muscatine Power and Water and its rate payers that Muscatine Power and Water become a member of IPPA; and

WHEREAS, the Second Amended and Restated Agreement to Establish the Iowa Public Power Agency, along with the Articles of Incorporation and Bylaws of IPPA, are now before this governing body; and

WHEREAS, the form of Application and Agreement for Membership in IPPA is now before this governing body and is deemed to be appropriate for approval.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER, ELECTRIC AND COMMUNICATIONS TRUSTEES OF THE CITY OF MUSCATINE, IOWA D/B/A MUSCATINE POWER AND WATER:

Section 1. The Application and Agreement for Membership in the Iowa Public Power Agency is hereby approved substantially in the form now before the Board with such changes as may be approved by the General Manager.

Section 2. The Board authorizes and directs the General Manager to execute and deliver the Application and Agreement for Membership in the Iowa Public Power Agency, with their signatures thereon being conclusive proof of their approval of the final form thereof.

Section 3. The General Manager is hereby authorized and directed to take all steps necessary to complete the application process with IPPA and to establish Muscatine Power and Water as a member of IPPA.

At 5:47 p.m. Chairperson Eversmeyer stated that the Board would be going into Closed Session for the purpose of discussing a Joint Development Agreement and Payment of Initial Payment Required to Iowa Public Power Agency (IPPA), including proposed projects; pursuant to Iowa Code 21.5(1)(a), 388.9(1), and 21.5(1)(k), to review or discuss records which are required or authorized by state or federal law to be kept confidential; to discuss proprietary information and information required by a noncustomer contracting party to be kept confidential pursuant to a nondisclosure agreement which relates to electric transmission planning and construction and critical energy infrastructure; and to discuss information contained in records in the custody of a governmental body that are confidential records pursuant to section 22.7, subsection (50). 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 6:21 p.m. the meeting was reconvened to open session.

Mr. Huston asked the Board to Authorize the General Manager to execute a Joint Development Agreement and payment of Initial Payment required therein to Iowa Public Power Agency (IPPA). After discussion and review, the following resolution was submitted:

RESOLUTION 25-21

The Board of Water, Electric and Communications Trustees of the City of Muscatine, Iowa d/b/a Muscatine Power and Water met in public session at the offices of Muscatine Power and Water at 3205 Cedar Street, Muscatine, Iowa at 4:00 o'clock p.m. on the above date. There were present Chairperson Eversmeyer, and the following Trustees: Drawbaugh, Porter, McGriff, and Fields

Absent: none

Trustee McGriff introduced the following Resolution entitled "RESOLUTION APPROVING JOINT DEVELOPMENT AGREEMENT AND PAYMENT OF INITIAL PAYMENT REQUIRED THEREIN" and moved its adoption. Trustee Porter seconded the motion to adopt. The roll was called and the vote was:

AYES: Drawbaugh, Porter, McGriff, Fields and Chairperson Eversmeyer

NAYS: None

Whereupon the Chair declared the following Resolution duly adopted:

RESOLUTION APPROVING JOINT DEVELOPMENT AGREEMENT
AND PAYMENT OF INITIAL PAYMENT REQUIRED THEREIN

WHEREAS, the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa has determined that it will be a participant in the proposed MISO Tranche 2.1 transmission projects through the Iowa Public Power Agency (IPPA), and has participated in informational exchanges with IPPA, in order to obtain the benefit of participation in transmission projects; and

WHEREAS, a Joint Development Agreement has been prepared and presented to this Governing Body; and

WHEREAS, the Joint Development Agreement appears to be in proper form and in the best interests of the Board of Water, Electric, and Communications Trustees of the City of Muscatine, Iowa.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF WATER, ELECTRIC, AND COMMUNICATIONS TRUSTEES OF THE CITY OF MUSCATINE, IOWA:

Section 1. The Joint Development Agreement, and the form thereof including all exhibits attached, shall be and is hereby approved substantially in the form now before this Board with such changes as may be approved by IPPA and the General Manager.

Section 2. The General Manager is hereby authorized and directed to execute and deliver the Joint Development Agreement, with their signatures thereon being conclusive proof of their approval of the final form thereof.

Section 3. The payment obligations in the Joint Development Agreement are hereby acknowledged, and the Secretary and Treasurer are hereby authorized and directed to make payment of the Initial Payment required therein to IPPA.

Section 4. All prior actions, resolutions, and orders of this governing body inconsistent with the terms of the Joint Development Agreement or this Resolution shall be and are hereby superseded and no longer in force or effect to the extent of such inconsistency, and the terms of the Joint Development Agreement and this Resolution shall control in all respects over any prior actions, resolutions, and orders of this governing body to the extent such prior actions, resolutions, and orders are inconsistent with the terms of the Joint Development Agreement or this Resolution.

The meeting of the Board of Trustees was adjourned at 6:23 p.m.

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

A handwritten signature in black ink, reading "Kelly Miller". The signature is written in a cursive, flowing style.

Kelly Miller
Board Secretary