

WAVERLY UTILITIES BOARD OF TRUSTEES MEETING

Regular Meeting

Tuesday, October 13, 2015 – 1:00 P.M.

1002 Adams Parkway

(1) Roll Call -

Present:

Trustees – Suhr, Vyverberg, Koenig and Seggerman. WLP Presenters –Darrel Wenzel, CEO; Vicki Hall, Director, Finance; Angie Schroeder, Board Secretary; Jen Bloker, Director, Marketing & Public Information ; Curt Atkins, Director, Customer Services; Jeff Magsamen, Director, Telecom and Mike Litterer, COO. **Absent:** Knights

(2) Agenda Management –

A motion (Vyverberg, Koenig) to approve the agenda was made and passed with a unanimous vote.

(3) Public Forum –

No one came forward.

(4) Minutes of September 8, 2015, Waverly Utilities Regular Meeting -

A motion (Koenig, Seggerman) approving the minutes of the August 18, 2015, Waverly Utilities regular Board Meeting was made and passed with a unanimous vote.

Waverly Municipal Electric Utility

(5) Action Items –

A. Ratify Trade Accounts -

i. A motion (Koenig, Seggerman) to ratify the trade accounts without GMT and Ael Suhr Enterprises was made and passed with a unanimous vote.

ii. A motion (Vyverberg, Koenig) to ratify the trade accounts for Ael Suhr Enterprises was made and passed with a unanimous vote.

B. Review Financials –

Financials were presented and discussed. A motion (Seggerman, Koenig) to accept the financials was made and passed with a unanimous vote.

C. Internal Control – Accounts Payable -

A motion (Koenig, Vyverberg) to accept the Internal Control – Accounts Payable - document was made and passed with a unanimous vote.

D. Resolution #54-15 – Reimbursement Resolution –

A motion (Seggerman, Vyverberg) to approve Resolution #54-15 – Reimbursement Resolution – was made and passed unanimously with a roll call vote as follows: Seggerman, Vyverberg, Suhr and Koenig.

E. \$4,980,000 Electric Revenue Capital Loan Notes, Series 2015 -

i. Approval of Tax Exemption Certificate -

A motion (Vyverberg, Koenig) to approve the Tax Exemption Certificate was made and passed with a unanimous vote.

ii. Approval of Continuing Disclosure Certificate -

A motion (Seggerman, Koenig) to approve the Continuing Disclosure Certificate was made and passed with a unanimous vote.

iii. Resolution #55-15 – Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the Notes -

A motion (Koenig, Seggerman) to approve Resolution #55-15 – Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the

Notes – was made and passed unanimously with a roll call vote as follows:
Koenig, Seggerman, Suhr and Vyverberg.

- F. **Resolution #56-15 – Financial Policy Revisions –**
A motion (Seggerman, Koenig) to approve Resolution #56-15 – Financial Policy Revisions – Investment Policy and Petty Cash Policy – was made and passed unanimously with a roll call vote as follows: Seggerman, Koenig, Suhr, and Vyverberg.
- G. **Set Date of November 10, 2015, for Public Hearing to Approve Amended 2015 Budget -**
A motion (Vyverberg, Seggerman) to set a date of November 10, 2015, for a public hearing to approve the Amended 2015 Budget was made and passed with a unanimous vote.
- H. **Set Date of November 10, 2015, for Public Hearing to Approve 2016 Budget -**
A motion (Seggerman, Koenig) to set a date of November 10, 2015, for a public hearing to approve the 2016 Budget was made and passed with a unanimous vote.
- I. **Resolution #57-15 – Rules of Operation -**
A motion (Koenig, Seggerman) to approve Resolution #57-15 – Rules of Operation – was made and passed unanimously with a roll call vote as follows: Koenig, Seggerman, Vyverberg and Suhr.
- J. **Resolution #58-15 – Modification of Operations Policies and Procedures -**
A motion (Seggerman, Vyverberg) to approve Resolution #58-15 – Modification of Operations Policies and Procedures – was made and passed unanimously with a roll call vote as follows: Seggerman, Vyverberg, Suhr and Koenig.

(6) Information Items

- A. **Preliminary Amended 2015 Budget Review -**
Staff presented the Waverly Municipal Electric Utility Preliminary Amended 2015 Budget.
- B. **Preliminary 2016 Budget Review -**
Staff presented the Waverly Municipal Electric Utility Preliminary 2016 Budget.
- C. **Monthly Department Reports -**
Reports from Finance, Outreach and Education, Key Accounts, Customer Programs, Customer Communication and Education, Generation and Substations, and Distribution and Transmission were provided to Board members for review.

(7) Other Business

None.

Waverly Communications Utility

A motion (Koenig, Seggerman) to move into closed session per Iowa Code 22.7 – Confidential Competitive Information – was made and passed unanimously with a roll call vote as follows: Koenig, Seggerman, Suhr and Vyverberg.

- (8) Review Financials –**
Financials were presented and discussed.
- (9) Communications Utility Tasks Update -**
Staff presented a document showing progress being made on specific tasks for the communications utility.
- (10) Preliminary 2016 Budget Review -**
Staff presented the Waverly Communications Utility 2016 Budget for review.

(11) Other Business -
None.

A motion (Seggerman, Koenig) to move into open session was made and passed unanimously with a roll call vote as follows: Seggerman, Koenig, Suhr and Vyverberg.

(12) Approve Waverly Communications Utility Financials -

A motion (Koenig, Vyverberg) to accept the financials was made and passed with a unanimous vote.

(13) Set Date of November 10, 2015, for Public Hearing to Approve 2016 Budget -

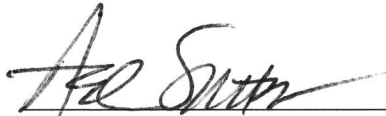
A motion (Vyverberg, Seggerman) to set a date of November 10, 2015, for a public hearing to approve the 2016 Budget was made and passed with a unanimous vote.

(14) Board Calendar

No discussion.

(15) Adjournment

Meeting was adjourned by Chairman Suhr.


Chair

Dated October 13, 2015


acting Secretary

Dated October 13, 2015