

WAVERLY UTILITIES BOARD OF TRUSTEES MEETING

Regular Meeting

Tuesday, October 11, 2016 – 1:00 P.M.

1002 Adams Parkway

(1) Roll Call -

Present:

Trustees – Suhr, Koenig, Neuendorf, Seggerman and Vyverberg. 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:** None.

(2) Agenda Management –

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

(3) Public Forum –

No one came forward.

(4) Minutes of September 13, 2016, Waverly Utilities Regular Meeting -

A motion (Seggerman, Neuendorf) approving the minutes of the September 13, 2016, Waverly Utilities regular Board Meeting was made and passed with a unanimous vote.

(5) Action Items –

A. Ratify Trade Accounts -

- i. A motion (Vyverberg, Koenig) to ratify the trade accounts without Ael Suhr Enterprises was made and passed with a unanimous vote.
- ii. A motion (Neuendorf, Koenig) to ratify the trade accounts for Ael Suhr Enterprises was made and passed with a unanimous vote. Ael Suhr abstained.

(6) Board Calendar

Calendar for upcoming meetings was shared.

Waverly Municipal Electric Utility

(7) Action Items –

A. Review Financials -

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

B. Resolution 45-16 – Reimbursement Resolution –

A motion (Koenig, Vyverberg) to approve Resolution 45-16 – Reimbursement Resolution – was made and passed unanimously with a roll call vote as follows: Koenig, Vyverberg, Suhr, Seggerman and Neuendorf.

C. Internal Control – Investments -

A motion (Seggerman, Koenig) to accept the Internal Control – Investments – document was made and passed with a unanimous vote.

D. Public Hearing on Final Rate Recommendation -

No one came forward and no documents were received by the Board Secretary.

E. Resolution 46-16 – Adopt Rate Schedules –

A motion (Vyverberg, Neuendorf) to approve Resolution 46-16 – Adopt Rate Schedules - was made and passed unanimously with a roll call vote as follows: Vyverberg, Neuendorf, Koenig, Seggerman and Suhr.

F. Set Date of November 8, 2016, for a Public Hearing to Approve Amended 2016 Budget -

A motion (Seggerman, Neuendorf) to set a date of November 8, 2016, for a Public Hearing to Approve Amended 2016 Budget was made and passed with a unanimous vote.

- G. **Set Date of November 8 for a Public Hearing to Approve 2017 Budget -**
A motion (Neuendorf, Koenig) to set a date of November 8, 2016, for a Public Hearing to Approve 2017 Budget was passed with a unanimous vote.
- H. **\$2,860,000 Electric Revenue Capital Loan Notes, Series**
- i. **Approval of Tax Exemption Certificate-**
A motion (Vyverberg, Seggerman) to approve the Tax Exemption Certificate was made and passed unanimously with a roll call vote as follows: Vyverberg, Seggerman, Suhr, Neuendorf and Koenig.
 - ii. **Approval of Continuing Disclosure Certificate -**
A motion (Seggerman, Neuendorf) to approve the Continuing Disclosure Certificate was made and passed unanimously with a roll call vote as follows: Seggerman, Neuendorf, Koenig, Suhr and Vyverberg.
 - iii. **Resolution 47-16 – Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method or Payment of the Notes -**
A motion (Vyverberg, Koenig) to approve Resolution 47-16 - Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method or Payment of the Notes - was made and passed unanimously with a roll call vote as follows: Vyverberg, Koenig, Neuendorf, Seggerman and Suhr.

(8) Information Items

- A. **MEAN Update -**
Carol Brehm, MEAN Member Relations Representative, gave the Board and staff an update on what is happening at MEAN.
- B. **Preliminary Amended 2016 Budget Review -**
Director, Finance presented the preliminary amended 2016 budget for review.
- C. **Preliminary 2017 Budget Review -**
Director, Finance presented the preliminary 2017 budget for review.
- D. **Initial Review of Rules of Operation -**
The COO presented the initial modification of the Rules of Operation.
- E. **Monthly Reports -**
Reports pertaining to the electric utility were presented from Finance, Key Accounts, Customer Programs, Customer Communication and Education, Generation and Substations, Distribution

Waverly Communications Utility

(9) Closed Session -

A motion (Neuendorf, 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: Neuendorf, Seggerman, Suhr and Koenig. Vyverberg left shortly before this portion of the meeting.

- A. **Review Financials –**
Financials were presented and discussed.
- B. **Communications Utility Tasks Update -**
Staff presented a document showing progress made on specific tasks for the communications utility.
- C. **Discussion of Resolution 48-16 – Resolution Approving Privacy Policy –**
- D. **Discussion of Preliminary Amended 2016 Budget Review –**
- E. **Discussion of Preliminary 2017 Budget Review –**
- F. **Monthly Reports -**
Reports pertaining to the communications utility were presented from Finance, Key

Accounts, Customer Programs, Customer Communication and Education, Generation and Substations, Distribution

(10) Open Session -

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

A. Approve Waverly Communications Utility Financials -

A motion (Koenig, Seggerman) to approve the Waverly Communications Utility Financials was made and passed with a unanimous vote.

B. Set Date of November 8, 2016, for Public Hearing to Approve Amended 2016 Budget -

A motion (Koenig, Seggerman) to set a date of November 8, 2016, for a Public Hearing to Approve Amended 2016 Budget was made and passed with a unanimous vote.

C. Set Date of November 8, 2016, for Public Hearing to Approve 2017 Budget -

A motion (Seggerman, Koenig) to set a date of November 8, 2016, for a Public Hearing to Approve 2017 Budget was made and passed with a unanimous vote.

D. Approve Resolution 48-16 - Resolution Approving Privacy Policy -

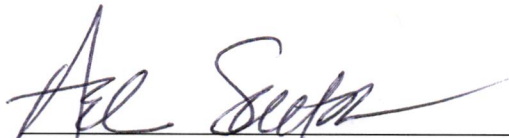
A motion (Koenig, Seggerman) to approve Resolution 48-16 – Resolution Approving Privacy Policy – was made and passed unanimously with a roll call vote as follows: Koenig, Seggerman and Suhr.

(11) Other Business –

None.

(12) Adjournment

Meeting was adjourned by Chairman Suhr.



Chair

Dated October 11, 2016



Secretary

Dated October 11, 2016