

* * * CITY OF WAVERLY * * *

WAVERLY UTILITIES BOARD OF TRUSTEES
REGULAR MEETING MINUTES
Tuesday, October 14, 2025 – 1:00 PM
1002 Adams Parkway

Present: Brunkhorst, Buckingham, Kahler, Kettleson (via phone)

Absent: Jacqui Hansen

Staff Present: General Manager - Curt Atkins; Director, Marketing & Public Information - Jen Bloker; Director, Telecom - Jeff Magsamen; Director, Finance & Customer Services - Kelly Meier; Director, Human Resources & Board Secretary - Angie Schroeder

1. Chair Opening Remarks

None

2. Agenda Management

A motion (Brunkhorst, Kahler) to approve was made and passed with a unanimous voice vote.

3. Public Forum

No one came forward

4. Consent Agenda

No discussion so all items accepted as presented

- A. Minutes of September 16, 2025, Waverly Utilities Regular Meeting
- B. Ratify WMEU Trade Accounts
- C. Ratify WCU Trade Accounts
- D. Internal Control – Investments

5. Action Items

None

6. Information Items

A. Discussion with Dave Berg

Dave Berg joined the meeting via phone and answered some specific questions from board members regarding the ECA.

7. Other Business

None

8. Board Calendar

A. Board Calendar

Calendar for upcoming meetings was shared.

WAVERLY MUNICIPAL ELECTRIC UTILITY

9. Action Items

A. Review and Approve WMEU Financials

A motion (Brunkhorst, Kahler) to approve was made and passed with a unanimous voice vote.

B. Resolution 25-25 - Reimbursement Resolution

A motion (Brunkhorst, Kahler) to approve was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler, Kettleson

C. Set Date of November 11, 2025, for Public Hearing to Approve 2026 WMEU Budget

A motion (Brunkhorst, Kahler) to was made and passed with a unanimous voice vote.

10. Information Items

A. Preliminary 2026 WMEU Budget

Preliminary 2026 WMEU Budget was presented for review

B. Department Reports

Reports pertaining to electric utility were presented

WAVERLY COMMUNICATIONS UTILITY

11. Action Items

A. Set Date of November 11, 2025, for Public Hearing to Approve 2026 WCU Budget

A motion (Brunkhorst, Kahler) to approve was made and passed with a unanimous voice vote.

12. Information Items

A. Department Reports

Reports pertaining to communications utility were presented

13. Closed Session

A motion (Brunkhorst, Kahler) 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: Brunkhorst, Buckingham, Kahler. Kettleson left meeting

A. Review Financials

B. Marketing and Sub Growth Reports

C. Preliminary 2026 WCU Budget

14. Open Session

A motion (Brunkhorst, Kahler) to move into open session was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler

A. Approve WCU Financials

15. Closed Session

Closed session pursuant to Iowa Code Sections 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 record pursuant to section 22.7, subsection 50

A motion (Brunkhorst, Kahler) to move into closed session per Iowa Code 21.5(1)(a), 388.9(1), and 21.5(1)(k) was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler

- A. **Review Resolution 26-25 - Resolution approving Second Amended and Restated Agreement to Establish the Iowa Public Power Agency**
- B. **Review Resolution 27-25 - Resolution Approving Joint Development Agreement and Payment of Initial Payment Required Therein**

16. Open Session

A motion (Brunkhorst, Kahler) to move into open session was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler

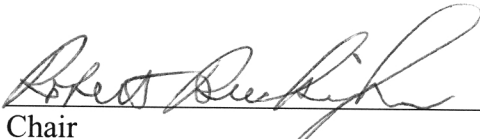
A. Approve Resolution 26-25

A motion (Brunkhorst, Kahler) to approve was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler

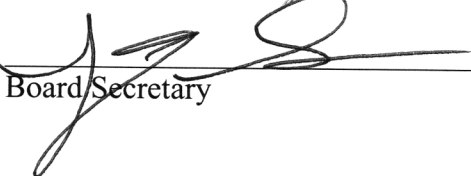
B. Approve Resolution 27-25

A motion (Brunkhorst, Kahler) to approve was made and passed unanimously with a roll call vote as follows: Brunkhorst, Buckingham, Kahler

17. Adjournment


Chair

Dated: October 14, 2025


Board Secretary

Dated: October 14, 2025