

**OFFICIAL PROCEEDINGS OF THE
BOARD OF WATER, ELECTRIC,
AND COMMUNICATIONS TRUSTEES
OF THE CITY OF MUSCATINE, IOWA
May 26, 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, May 26, 2026 at 4:00 p.m.

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

Also present were Gage Huston, General Manager of Muscatine Power and Water; Kelly Miller, Board Secretary; Mark Roberts, Greg Slonka, Brandy Olson, and Ryan Streck of MPW. Additional attendees were Jennifer Peterson, Nick Burns, Tom Lewis, and Chad Said.

Gage Huston introduced the MPW guests attending the meeting.

Trustee Porter moved, seconded by Trustee Drawbaugh, to approve the April Public Hearing minutes and regular Board meeting minutes. All Trustees present voted aye. Motion carried.

Trustee Fields moved, seconded by Trustee McGriff, to ratify payments totaling \$13,372,210.75 for the Electric Utility, \$712,664.42 for the Water Utility, and \$1,281,394.01 for the Communications Utility for a cumulative total of \$15,366,269.17. All Trustees present voted aye. Motion carried.

Next on the agenda Mr. Huston introduced a recommendation to approve a Natural Gas Procurement and Hedging Policy. Mr. Huston explained this was a new board-approved policy related to the procurement of natural gas for EcoGen 10. The targeted commercial operation date for that unit is before November 2027. Hedging activities would begin ramping up, with the ultimate goal of conducting a structured, 48-month hedging program. After discussion, Trustee McGriff moved, seconded by Trustee Fields, to approve the new Natural Gas Procurement and Hedging Policy. All Trustees present voted aye. Motion carried.

Mr. Huston next advised the Board they had been provided with updated/revised copies of the Customer Service Rules for the Electric, Water, and Communications Utilities and no action was being requested at this meeting, but approval will be requested at the June 2026 Board meeting.

The next item on the agenda was the General Manager Report. Mr. Huston shared with the Board that a surplus 2012 Ford F-150 utility pickup previously used in MPW fleet operations was donated to Muscatine Community College to support its Automotive Technology program. Mr. Huston next reviewed the MISO Capacity Auction (Planning Resource Auction, or PRA) results, and Greg Slonka provided a high-level presentation. Mr. Slonka stated that the results of the auction were posted on April 28, 2026 and

reviewed by the MPW MISO market team the following morning. This year's PRA was the second MISO capacity auction to feature the reliability-based (sloped) demand curve, which continues to stabilize capacity market volatility while reinforcing a clear market signal for the value of generation capacity and system reliability. This auction covers the MISO Planning Year of June 2026 through May 2027.

The April Financial Operating Statements and Balance Sheets were presented as previously submitted to all Trustees. Mr. Roberts reviewed the MPW financials dashboard and the April Financial Results Summary for each Utility.

There were no entries on the Competitive Quotes for Public Improvements Report.

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

Mr. Huston provided a high-level review of the April Departmental Reports, and Mr. Slonka provided a Power the Future status report.

No public comments were provided.

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

At 4:42 p.m. Chairperson Eversmeyer 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 Porter to move into Closed Session. On roll call vote, Trustees Drawbaugh, Porter, Fields, McGriff, and Eversmeyer voted aye. Voting nay, none. Motion carried.

At 5:03 p.m., the meeting was reconvened to open session.

The meeting of the Board of Trustees was adjourned at 5:05 p.m.

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

A handwritten signature in cursive script, appearing to read "Kelly Miller".

Kelly Miller
Board Secretary