

Minutes of Proceedings
of the
Algona Municipal Utilities' Board of Trustees

A meeting of the Board of Trustees of the Algona Municipal Utilities was held in the office of the Algona Municipal Utilities at 104 W. Call Street, Algona, Iowa on July 2, 2008 at 11:00 A.M.

Present: James Modrell, Chairman; Trustees – Jay Geving, Karen Schaaf, Allan Bonde, Walter Krahenbuhl

Absent: none

Also Present: John Bilsten – General Manager; Brien Rindone, Secretary – Comptroller; Blair Metzger – DGR Engineering; Jon Burmeister – Public Financial Management

Chairman Modrell called the meeting to order at 11:00 A.M.

The consent agenda included adoption of the agenda and approval of June 18, 2008 minutes. Trustee Bonde moved to approve the consent agenda, seconded by Trustee Geving. Motion carried unanimously.

The Board reviewed the Financial Reports for April 2008. Trustee Krahenbuhl moved to approve the Financial Reports and place them on file, seconded by Trustee Geving. Motion carried unanimously.

The General Manager updated the Board on a number of topics including Neal 4, I-Wireless, No Smoking Policy, and the Communication Department Reports.

The Board heard presentations from Blair Metzger, DGR, and Jon Burmeister, PFM, regarding the Electric Cash Flow Statements and Power Supply Cost Estimates.

The Board reviewed resolution #2008-07: Establishment of an Electric Revenue Fund and to transfer the funds from the Electric Transmission Reserve Fund and the Electric Capacity Fund. Trustee Schaaf moved to approve the resolution and transfer, seconded by Trustee Geving. Motion carried unanimously.

The next meeting date is July 16, 2008 at 11:00 a.m.

Upon motion and vote, the meeting adjourned at 1:00 p.m.

/s/ J. B. Modrell
J. B. Modrell, Chairman

Attest:
/s/ Brien Rindone
Brien Rindone, Secretary