

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 at the Algona Municipal Utilities office, 104 W. Call Street, Algona, Iowa, on April 9, 2025, at 11:00 A.M.

The board members present were Julie Murphy, Chairperson; Don Heupel, Mike Sabin, and Karen Schaaf, trustees.

Absent: Jay Geving

Others present: John Bilsten, General Manager; Aaron Olsen, Partner - TP Anderson & Company, Robert Harrington, Secretary and Chief Financial Officer; Abby Wolf, Senior Accountant.

Chairperson Murphy called the meeting to order at 11:00 A.M.

The consent agenda included a roll call, adoption of the agenda, approval of March 26, 2025, regular minutes, and approval of the March 27, 2025, work session minutes. Trustee Schaaf moved to approve the consent agenda, seconded by Trustee Heupel. The motion carried unanimously.

Citizen's opportunity to address the Board of Trustees – no citizens in attendance or on the phone.

At 11:00 A.M. Chairperson Murphy opened the Public Hearing on a proposition to authorize a Loan Agreement and the Issuance of Not to Exceed \$11,500,000 Electric Revenue Capital Loan Notes. There being no written or oral objections, the Public Hearing was closed at 11:01 A.M.

Aaron Olson, TP Anderson & Company, presented the results of the 2024 Financial Audit. Trustee Schaaf moved to approve the 2024 Financial Audit and place it on file, seconded by Trustee Sabin.

Trustee Heupel moved to approve Resolution 2025-09 - Instituting Proceedings to take Additional Action for the Authorization of a Loan Agreement and the Issuance of not to Exceed \$11,500,000 Electric Revenue Capital Loan Notes, seconded by Trustee Schaaf. The motion carried unanimously.

Trustee Schaaf moved to approve Resolution No. 2025-10 – Approving Electronic Bidding Procedures and Official Statement, seconded by Trustee Sabin. The motion carried unanimously.

The next Board of Trustees meeting is scheduled for May 7, 2025, at 11:00 A.M.

Trustee Schaaf moved to adjourn the meeting, seconded by Trustee Sabin. The motion carried unanimously. The meeting adjourned at 12:00 P.M.

/s/ Julie Murphy
Julie Murphy, Chairperson

Attest:

/s/ Robert Harrington
Robert Harrington, Secretary