

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 May 14, 2025, at 12:00 P.M.

The board members present were Mike Sabin, Chairperson Pro-Tem; Jay Geving, Don Heupel, trustees.

Via Telephone: Trustee Julie Murphy
Absent: Trustee Karen Schaaf

Others present: John Bilsten, General Manager; Robert Harrington, Secretary and Chief Financial Officer; Abby Wolf, Senior Accountant.

Others present via telephone: Jon Burmeister, PFM Advisors.

Chairperson Pro-Tem Sabin called the meeting to order at 12.01 P.M.

The consent agenda consisted of a roll call and adoption of the agenda. Trustee Geving moved to approve the consent agenda, seconded by Trustee Heupel. The motion carried unanimously.

Citizens’ opportunity to address the Board of Trustees – no citizens in attendance or on the phone.

General Manager Bilsten acknowledged receipt of bids for \$5.2 million (subject to adjustment) Electric Revenue Capital Loan Notes. There were 5 bidders:

Bidder Name	TIC (True Interest Cost)
The Baker Group	4.286696%
Robert W. Baird & Co	4.325070%
Bernardi Securities	4.377710%
Stifel, Nicolaus & Co	4.449212%
Northland Securities	4.535611%

Trustee Geving moved to approve the Resolution Directing Sale of \$5,200,000 (Subject to Adjustment) Electric Revenue Capital Loan Notes, seconded by Trustee Heupel. Motion carried unanimously.

Trustee Heupel moved to approve Iowa Economic Development Authority Grid Resilience Grant Agreement, seconded by Trustee Geving. The motion carried unanimously.

Trustee Geving moved to approve 2025 Algona FTTH Project Termination of Contract and General Release, seconded by Trustee Heupel. Motion carried unanimously.

Trustee Heupel moved to approve Resolution No. 2025-11 – Ordering of Bids, Approving Plans, Specifications, and Form of Contract and Notice To Bidder, and Setting Public Hearing – 2025 Algona FTTH Project , seconded by Trustee Geving. The motion carried unanimously.

The next Board of Trustees meeting is scheduled for June 4, 2025, at 11:00 A.M.

Trustee Heupel moved to adjourn the meeting, seconded by Trustee Geving. The motion carried unanimously. The meeting adjourned at 12:15 P.M.

/s/ Mike Sabin
Mike Sabin, Chairperson Pro-Tem

Attest:

/s/ Robert Harrington
Robert Harrington, Secretary