

Story City Municipal Electric Utility Trustees Board Meeting Minutes:

For February 24, 2026

Story City Municipal Electric Utility Trustees met at the Distribution Building on February 24, 2026, with the meeting called to order at 4:00pm by Linda Narigon. Attendees: Linda Narigon, Ty Gustafson, Chris Isebrand, Connie Phillips, and Admin. Jake Froehlich. Connie Phillips arrived at 4:20pm. Also, in attendance Felicia Lucas Utility Accounting Clerk.

Review and approval of January 19, 2025, Regular Utility Board Meeting minutes. Gustafson motioned to approve minutes, seconded by Narigon. Motion carried.

Review of January 2026 collections, invoices, and financials. Isebrand motioned to approve, seconded by Narigon. Motion carried

SCMEU Service Rules initial packet provided for review.

Summary of Work and Activities:

Production:

- Troubleshooting fuel pump on Engine 1
- Repaired water leak on Engine 2
- Continued work on Engine 5
- Generated 65 hrs straight for MISO
- Helped lineman
- Safety training

Distribution:

- Metering for Kubota and Ascension Ag
- Safety training
- Assisted plant operators during generation run
- Tree trimming
- Meter programing training

- Disconnected and wrecked out old services at trailer court
- Set below grade enclosure, pulled and terminated secondary on Henryson
- New service to 105 Eisenhower
- Disconnect at 516 Broad for electrician
- Reset pad mount transformer bumped by a car
- Outage on Christytown (squirrel)
- Street lights
- Repaired downed line by Dollar General
- Fixed crossarm brace on 1st St

Office

- Worked on service rules
- Interviewing or lineman position
- Yearly financial audit

MSA Project update:

- Review RFI from FEC and provide as much info as possible.
- Review and provide feedback on planning criteria provided by FEC.

Project Share/Good Neighbor. Approx. \$2564 at Good Neighbor with another \$5900 to be transferred. Isebrand motioned to send the additional funds to Project Share/Good Neighbor with the understand, seconded by Gustafson. Motion carried.

Current CD Rates are less than our current bank interest rate. No recommended changes.

Resolution No. 26-6: Narigon moved to adopt Resolution setting our depository name as Reliance State Bank and maximum balance of \$7,000,000. Seconded by Gustafson. Motion carried.

Next meeting scheduled for March 23, 2026 for 4pm at the Distribution Facility.

Narigon adjourned the meeting at 5:00 pm.

RESOLUTION NO. 26-6

Board Member Linda Narigon introduced the following Resolution entitled "Resolution designating official depositories" and moved that it be adopted.

Board Member Gustafson seconded the motion to adopt, and the roll being called thereon, the vote was as follows:

AYES: Isebrand, Gustafson, Narigon

NAYES: _____

Whereupon, the Chairperson declared the Resolution duly adopted as follows:

RESOLUTION DESIGNATING OFFICAL DEPOSITORY FOR 2025 *CR 2*

WHEREAS, Iowa Code 12C.2 requires that the approval of financial institutions as depositories shall be by written document which shall be entered to record in the minutes of the approving board, and which shall distinctly name each depository approved, and specify the maximum amount which may be kept on deposit in each depository; and;

WHEREAS, the Board of Trustees of the Municipal Electric Utility of the City of Story City, State of Iowa has designated the following financial institution as a depository in conformance with all applicable provisions of Iowa Code Chapter 12; and

| DEPOSITORY NAME, LOCATION, | MAXIMUM BALANCE |
|--|-----------------|
| 1. Reliance State Bank, Story City, IA | \$7,000,000 |

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees hereby appoint the above-mentioned institution as the official depository of the Municipal Electric Utility of the City of Story City, State of Iowa.

PASSED AND APPROVED this 24th day of FEBRUARY, 2026

ATTEST:

[Signature]
Secretary of the Board of Trustees

[Signature]
Chairperson of the Board of Trustees