

**WAVERLY UTILITIES BOARD OF TRUSTEES MEETING**

Regular Meeting

Tuesday, December 12, 2023 – 1:00 P.M.

1002 Adams Parkway

**Present:**

Trustees – Buckingham, Brunkhorst, Frederick (phone), Kettleson (arrived late), and Hansen. WU Presenters – Angie Schroeder, Director, Human Resources & Board Secretary; Jen Bloker, Director, Marketing & Public Information; Jeff Magsamen, Director, Telecom; Kelly Meier, Director, Finance and Customer Services and Curt Atkins, Interim General Manager. **Absent:** None. **Guest Trustee:** Andrew Kahler

**(1) Chair Opening Remarks -**

None

**(2) Agenda Management –**

A motion (Hansen, Brunkhorst) to approve the agenda as modified was made and passed with a unanimous vote.

**(3) Public Forum –**

Representatives from the Waverly Public Library presented information about their **Make Room for Renewal** campaign.

**(4) Consent Agenda -**

The following items were presented for approval:

- A. Minutes of November 14, 2023, Waverly Utilities Regular Meeting
- B. Minutes of November 28, 2023, Waverly Utilities Special Meeting
- C. Ratify WMEU Trade Accounts
- D. Ratify WCU Trade Accounts
- E. Internal Control – Accounts Receivable

Consent agenda items as listed above are approved.

**(5) Action Items –**

**A. Resolution 61-23 – Investment Policy –**

A motion (Brunkhorst, Frederick) to approve Resolution 61-23 – Investment Policy – with changing the title Interim General Manager to General Manager was made and passed unanimously with a roll call vote as follows: Hansen, Frederick, Buckingham, and Brunkhorst

**(6) Information Items –**

**A. Financial Policy Review -**

Staff reported that they reviewed the Financial Policy and no changes are recommended.

**(7) Other Business –**

None

**(8) Board Calendar -**

Calendar for upcoming meetings was shared.

**Waverly Municipal Electric Utility**

**(9) Action Items –**

**A. Review and Approve WMEU Financials -**

A motion (Hansen, Brunkhorst) to approve financials was made and passed with a unanimous vote.

**B. Resolution 62-23 – Reimbursement Resolution –**

A motion (Brunkhorst, Hansen) to approve Resolution 62-23 – Reimbursement Resolution – was made and passed unanimously with a roll call vote as follows: Brunkhorst, Hansen, Buckingham and Frederick

**C. Resolution 63-23 – Resolution Accepting the Furnishing 15 kV Indoor Metalclad Switchgear, West Load Center –**

A motion (Brunkhorst, Hansen) to approve Resolution 63-23 – Resolution Accepting the Furnishing 15 kV Indoor Metalclad Switchgear, West Load Center – was made and passed unanimously with a roll call vote as follows: Brunkhorst, Hansen, Frederick, and Buckingham

**D. \$4,500,000 Electric Revenue Capital Loan Notes, Series 2023 –**

**i. Resolution 64-23 – Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement-**

A motion (Brunkhorst, Frederick) to approve Resolution 64-23 – Resolution Appointing Paying Agent, Note Registrar, and Transfer Agent, Approving the Paying Agent and Note Registrar and Transfer Agent Agreement and Authorizing the Execution of the Agreement – was made and passed unanimously with a roll call vote as follows: Brunkhorst, Frederick, Hansen, and Buckingham

**ii. Approval of Tax Exemption Certificate -**

A motion (Hansen, Brunkhorst) to approve the Tax Exemption Certificate was made and passed unanimously with a roll call vote as follows: Hansen, Brunkhorst, Buckingham and Frederick

**iii. Continuing Disclosure Certificate -**

A motion (Brunkhorst, Hansen) to approve the Continuing Disclosure Certificate was made and passed unanimously with a roll call vote as follows: Brunkhorst, Hansen, Frederick, and Buckingham

**iv. Resolution 65-23 – Resolution Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the Notes -**

A motion (Brunkhorst, Hansen) to approve Resolution 65-23 – Resolution Approving and Authorizing a Form of Loan Agreement and Authorizing and Providing for the Issuance of Capital Loan Notes and Providing for a Method of Payment of the Notes – was made and passed unanimously with a roll call vote as follows: Brunkhorst, Hansen, Frederick, and Buckingham

**(10) Information Items –**

**A. Monthly Department Reports -**

Reports pertaining to electric utility were presented

**Waverly Communications Utility**

**(11) Action Items –**

None

**(12) Information Items –**

**A. Monthly Department Reports -**

Reports pertaining to the communication utility were presented.

**(13) Closed Session -**

A motion (Hansen, Kettleon) to move into closed session per Iowa Code 22.7 – Confidential Competitive Information – was made and passed unanimously with a roll call vote as follows: Hansen, Kettleon, Frederick, Brunkhorst and Buckingham

**A. Review WCU Financials –**

Financials were presented and discussed

**B. Marketing and Sub Growth Reports -**

Reports pertaining to marketing and sub growth were presented

**(14) Open Session -**

A motion (Kettleison, Hansen) to move into open session was made and passed unanimously with a roll call vote as follows: Kettleison, Hansen, Frederick, Brunkhorst and Buckingham

**A. Approve Financials -**

A motion (Kettleison, Hansen) to approve the Waverly Communications Utility financials was made and passed with a unanimous vote.

**(15) Closed Session -**

A motion (Kettleison, Hansen) to move into closed session per Iowa Code 21.5(i) was made and passed unanimously with a roll call vote as follows: Kettleison, Hansen, Frederick, Brunkhorst and Buckingham

**A. Interim General Manager Performance Review –**


Board discussed performance of Interim General Manager for yearly review

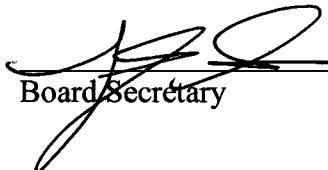
**(16) Open Session -**

A motion (Kettleison, Hansen) to move into open session was made and passed unanimously with a roll call vote as follows: Kettleison, Hansen, Frederick, Brunkhorst and Buckingham

**(17) Adjournment -**

Meeting was adjourned.

  
\_\_\_\_\_ Dated December 12, 2023  
Chair

  
\_\_\_\_\_ Dated December 12, 2023  
Board Secretary