October 27, 2026

The Board of Trustees of Laurens Municipal Power & Communications in Laurens Iowa met in regular session at the Municipal Building, 272 N. Third Street, Laurens, Iowa, at 3:00 p.m. on the above date. Present were Trustees Kelly Horsman and Ben Storms. Also present were General Manager Chad Cleveland, Mary Kliegl, Sue Hubbell, MaryJo Litwiller, John Pohlman, Shirley Martin, Betty Van Horsen, Dorothy Long, Michael Van Horsen, Randy Hopkins, Amy Hubbell, Jason Aschenbrenner, Leslie Stewart, Marc Stewart, Rod Bell, John Sones, Ann Beneke, Jan Hartley, Jackie Stelter, Robert and Shari Margurite, Rod Johnson, Richard Graff, Ellie Wilder, Nik Wilder, Hilary Reed, Glenda Mulder, Clarence Siepker, Eric Gerdes, Patrick Sullivan, Paul and Sandy Evans, Sandra and Michael Evernham, and Rick Westfall.

Chairman Storms opened the meeting with a power point presentation that touched on the responsibilities of the Board of Trustees, the availability of power for the community, the crypto mining project, and how Laurens Municipal Power & Communications benefits the community.

Motion by Trustee Storms and seconded by Trustee Horsman to approve the agenda for the October 27, 2026 regular meeting. Ayes: All. Nays: None. Motion carried.

Nik Wilder addressed the board about his opposition to the crypto mining project and submitted a petition to the Board with 197 signatures on it. The petition states the following: We, the undersigned residents, property owners, and community members of Laurens and the surrounding area, respectfully ask the City of Laurens and all appropriate local officials to stop the proposed cryptocurrency/bitcoin mining project in Laurens completely.

Motion by Trustee Horsman and seconded by Trustee Storms to accept the petition and make it a part of the meeting records. Ayes: All. Nays: None. Motion carried.

Chairman Storms asked for public comments. Multiple guests made comments and asked questions regarding the crypto mining project. Once all questions and comments were done, Chairman Storms closed the time for public comment.

Trustee Storms introduced and delivered to the Board Secretary the Resolution hereinafter set out entitled "RESOLUTION APPROVING AND AUTHORIZING THE LEASE OF CERTAIN REAL PROPERTY TO LAURENS INFRASTRUCTURE PARTNERS, LLC AND APPROVING AND AUTHORIZING EXECUTION OF A RELATED LEASE AGREEMENT" and moved that the Resolution by adopted. Trustee Horsman seconded the motion. The roll was called and the vote was:

Ayes: Horsman and Storms Nays: None

Chairman Storms declared the measure duly adopted as follows:

RESOLUTION APPROVING AND AUTHORIZING THE LEASE OF CERTAIN REAL PROPERTY TO LAURENS INFRASTRUCTURE PARTNERS, LLC AND APPROVING AND AUTHORIZING EXECUTION OF A RELATED LEASE AGREEMENT

WHEREAS, Laurens Municipal Power & Communications (the "Utility") has received a proposal from Laurens Infrastructure Partners, LLC (the "Tenant"), in the form of a proposed Lease Agreement (the "Agreement"), which Agreement proposes that the Utility would lease certain real property described on Exhibit A (the "Property"); and

WHEREAS, by Resolution adopted August 27, 2026, this Board set a public hearing on the proposed lease of the Property for the Board of Trustees meeting on September 17, 2026; and

WHEREAS, the Board has determined that the Agreement is in the best interests of the Utility ratepayers and the residents thereof and that the performance by the Utility of its obligations thereunder is a public undertaking and purpose; and

WHEREAS, pursuant to notice published as required by law, this Board has held a public meeting and hearing upon the proposal to lease the Property and to approve and authorize execution of the Agreement, and has considered the extent of any objections received from residents or property owners to said proposed action; and, accordingly the following action is now considered to be in the best interests of the Utility and ratepayers thereof.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF LAURENS MUNICIPAL POWER & COMMUNICATIONS IN THE STATE OF IOWA:

Section 1. That the Property described herein shall be leased by the Utility to Laurens Infrastructure Partners, LLC, pursuant to the terms and conditions of the Agreement.

Section 2. That the form and content of the Agreement, the provisions of which are incorporated herein by reference, be and the same hereby are in all respects authorized, approved and confirmed, and the Board Chairman and the Board Secretary be and they hereby are authorized, empowered and directed to execute, attest, seal and deliver the Agreement for and on behalf of the Utility in substantially the form and content now before this meeting, but with such changes, modifications, additions or deletions therein as shall be approved by such officers, and that from and after the execution and delivery of the Agreement, the Board Chairman and the Board Secretary are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Agreement as executed, including the execution of the necessary lease documents.

Passed and approved this 27th day of October, 2026.

Ben Storms
Chairman, Board of Trustees

ATTEST: Chad Cleveland
Secretary, Board of Trustees

General Manager reported that the Harms Family would like to donate the costs involved to purchase and install an Electric Vehicle (EV) Charging Station in the vicinity of the Laurens Public Library in memory of Ron and Pat Harms. They requested that Laurens Municipal Power & Communications operate and maintain the charging station with an estimated cost of $7,000. The Board of Trustees authorized the ordering of a Level 2 EV Charging Station from Ziegler Energy Solutions.

Motion by Trustee Storms and seconded by Trustee Horsman to approve the Agreement with the City of Laurens Regarding One-Time Road Repair Cost. During our Fuel System Modifications Project, the 200 block of Lake Street was damaged by heavy truck loads. LMPC agreed to repair the damaged block of Lake Street by having it repaved at a cost of $41,785.40. The City of Laurens acknowledges receipt of $41,785.40 as full reimbursement for the paving of the 200 block of Lake Street. Ayes: All. Nays: None. Motion carried.

General Manager reported that we have a 30-foot TV Antenna Tower and a Channel Master TV Antenna (Masterpiece 100) along with a PreAmp to dispose of and would like to handle it by accepting sealed bids. The Board of Trustees authorized the disposal of the two items mentioned by sealed bids.

Motion by Trustee Horsman and seconded by Trustee Storms to approve the minutes of September 24, 2026 regular meeting. Ayes: All. Nays: None. Motion carried.

Motion by Trustee Storms and seconded by Trustee Horsman to approve the summary of receipts for September 2026 in the amount of $403,921.82 and the list of expenses for September 2026 in the amount of $290,895.57. Ayes: All. Nays: None. Motion carried.

Summary of Receipts

A/R- Electric	$ 271,149.25
A/R- Communications	$ 41,197.09
Merchandise/Services- Electric	$ 664.00
Carrier Access Fees- Communications	$ 708.59
Write Off Recovery- Electric	$ 1,008.02

NIMECA Power Bill- Electric	$ 40,478.05
City Portion of Office Renovation Project- Electric	$ 58.49
City Portion of Microsoft Office 365 Renewal- Electric	$ 672.00
Erate Reimbursement- Communications	$ 54.40
Deposits- Electric	$ 1,475.00
Deposits- Communications	$ 282.00
Marathon Energy Sales- Electric	$ 10,986.01
Tower Lease- Communications	$ 1,236.00
Attachment H Revenues- Electric	$ 33,189.92
Broadband Lifeline Support- Communications	$ 9.00
Voice Lifeline Support- Communications	$ 11.00
Office Phones- Electric	$ 60.00
Self-Funding Overpayment Refund- Electric	$ 60.00
Sold Vehicles Insurance Refund- Electric	$ 623.00
Total Cash Receipts	**$ 403,921.82**

List of Expenses

AFLAC	Employee Contributions	$ 282.00
Ahlers & Cooney PC	Legal Fees	$ 2,716.00
Amaril Uniform Company	FR Clothing	$ 294.00
Aureon	CALEA/SS7/Switching	$ 133.82
Avesis- Fidelity Security Life	Group Vision Insurance	$ 70.76
Calix, Inc	Cloud Services	$ 1,761.22
Calix, Inc	Gigaspires and Warranty	$ 4,741.38
Certified Testing Services	City Hall Office Renovation Project	$ 58.00
City of Laurens	Utility Billing	$ 104,583.19
City of Laurens	Cleaning Supplies	$ 89.97
Cleveland, Chad	Meeting Expenses	$ 56.55
Consortia Consulting	Monthly Consulting Fee	$ 1,200.00
Cornerstone Group	Website Hosting Annual Fee	$ 1,280.00
Department of Energy	WAPA Power Bill	$ 48,593.80
DGR Engineering	Fuel System Modifications Project	$ 172.00
DGR Engineering	Relay Upgrades & SCADA Project	$ 667.50
Employee Benefit Systems	Self-Funding Administration	$ 120.00
Employee Benefit Systems	Self-Funding Claims	$ 810.97
GFC Leasing – WI	Copier Leases	$ 91.18
Gordon Flesch Company	Generation Plant Printer	$ 1,156.00
Gordon Flesch Company	Copy Reconciliation	$ 8.68
Internal Revenue Service	Payroll Taxes	$ 9,993.75
Internal Revenue Service	Excise Taxes	$ 374.15
Interstate TRS Fund	TRS Fund Assessment	$ 250.66
Iowa Department of Revenue	Sales Tax	$ 5,176.84
Iowa Department of Revenue	State Withholding	$ 1,052.44
Iowa Public Employees Retirement System	IPERS Contributions	$ 5,698.91
Laurens House of Print	Paper	$ 58.75
Laurens Municipal Power & Communications	Monthly Communications Bill	$ 158.86
Laurens Municipal Utilities	Monthly Utility Bill	$ 125.13
Laurens Plumbing	Supplies	$ 64.66
Laurens Sun	Publications/Advertising	$ 306.02
Long Lines	Communication Services	$ 7,850.65
Lumen Access	Monthly Access Charges	$ 95.15
Lumen Lexcis	Directory Listings	$ 144.00
LumenServe	Tower Lighting System Monitoring	$ 317.78
Mid America Computer Corporation	Utility Billing	$ 888.01
MidAmerican Energy	Neal 4 Operations	$ 32,000.00

Mission Square Retirement (ICMA)	Employee Contributions	$	100.00
Mission Square Retirement (ICMA)	General Manager HSA Funds	$	175.00
Murphy Tower Service	Tower Maintenance	$	6,933.60
North American Numbering Plan	E911 Numbering Plan	$	25.00
NIMECA	Property Taxes	$	190.50
Office of Auditor of State	Audit Filing Fee	$	250.00
Paymentus Group Inc	CC Processing Fees- Communications	$	179.40
Paymentus Group Inc	CC Processing Fees- Utility Billing	$	169.74
Payroll	Salaried, Hourly & Overtime	$	25,328.35
Phelps Uniform Specialists	Dust Mops & Mats	$	91.68
PLIC-SBD Grand Island	Life/Disability Group Insurance	$	745.16
Plymouth County Treasurer	Property Taxes	$	53.00
Pocahontas County 911	E911 Fees	$	657.85
Pocahontas County Treasurer	Property Taxes	$	4,026.50
Pro Cooperative	Vehicle Fuel	$	347.69
RSM US LLP	Network Support	$	3,553.80
Secure Shred Solutions	Paper Shredding	$	28.50
US Card Systems	Consulting Fee	$	149.95
VECTOR	Electric Ground Rod Tester	$	577.18
Verizon	Wireless Phone Service	$	116.04
Visa	Microsoft Office 365 Renewal/Subscriptions	$	2,417.08
Wellmark Blue Cross Blue Shield	Group Health Insurance	$	9,532.77
Woodbury County Treasurer	Property Taxes	$	1,804.00
	Total Expenses	**$**	**290,895.57**

Trustees reviewed the Utility Funds Report, Investment Schedule, Income Statement, and Balance Sheet as of September 30, 2026. Motion by Trustee Horsman and seconded by Trustee Storms to authorize the Investment Committee to reinvest up to $500,000 upon maturity of CD #9032749. Ayes: All. Nays: None. Motion carried.

Trustees reviewed the summary of discounts and adjustments for September 2026. No specific action was taken.

There being no further business, the Chairman declared the meeting adjourned at 5:55 p.m.

Ben Storms
Chairman, Board of Trustees

ATTEST: Chad Cleveland
Secretary, Board of Trustees