September 17, 2026

The Board of Trustees of Laurens Municipal Power & Communications in Laurens Iowa met in special session at the Municipal Building, 272 N. Third Street, Laurens, Iowa, at 5:00 p.m. on the above date. Present were Trustees Kelly Horsman and Ben Storms. Also present were Craig Savage and Matt McGuire of Laurens Infrastructure Partners, LLC, General Manager Chad Cleveland, George Anderson, Jon and Amy Hubbell, Carl and Sue Hubbell, John Pohlman, Mary Kliegl, Jeff Kirsch, Clarence Siepker, Kyle Smith, Marc and Les Stewart, Rod Bell, Russ Jergens, Chuck Harrold, Louis Stauter, Brent Aden, Dwight and Kaye Van Genderen, Erin Sommers, Hilary Reed, Hannah Zylstra, John Jamison, and Homer Martz.

Motion by Trustee Horsman and seconded by Trustee Storms to approve the agenda for the September 17, 2026 special meeting. Ayes: All. Nays: None. Motion carried.

Board Chairman Storms announced that this is the time and place for the public hearing and meeting on the proposal to lease real property to Laurens Infrastructure Partners, LLC and to approve and authorize execution of a related Lease Agreement by and between the Laurens Municipal Power & Communications and Laurens Infrastructure Partners, LLC and that notice of the proposed action and public hearing had been published as required by the Iowa Code.

The Chairman then asked the Board Secretary whether any written objections or comments had been filed by any City resident or property owner to the proposed action. The Board Secretary advised the Chairman and the Board that no written objections or comments had been filed.

Chairman Storms asked Craig Savage and Matt McGuire of Laurens Infrastructure Partners, LLC to talk about their business and intentions for the proposed leased land.

Craig Savage stated they would be putting in a bitcoin mining operation on the property. The size of this operation is maxed at 9.9 megawatts (MW). They use a distilled water closed loop system for cooling. The fans are on top of the containers and blow straight up. They understand that noise is a concern and they want to be good neighbors. They are willing to do what is necessary to make sure noise is not a concern.

Matt McGuire talked about how their operation will be totally isolated and will not affect the Laurens electric system. Corn Belt Power Cooperative would extend the 69 kV transmission line to their operation. Their electricity would come directly from the transmission line. This operation is located in the Laurens Municipal Electric Utility territory so Laurens Municipal would handle the billing and collection for this service.

The Chairman then called for oral objections and comments, and five (5) guests made comments. Here is a short summary of each person's comments:

- Hilary Reed, City Administrator, opposes this endeavor due to the noise it will add to the area and that there will be no benefit to the City of Laurens (No water or sewer service; no property taxes; and no jobs). She also asked who all is invested in this project – specifically is any Board member or employee of LMPC invested in this project?
- Jon Hubbell is concerned about the potential noise and continuous hum created by this operation. He is also concerned about the size of this project and can it grow in the future.
- George Anderson of Bobalee is concerned with the potential effect to their electric service and how reliable it is. To date, the service has been good, but he wants to make sure this will not change.
- Dwight Van Genderen is concerned about the noise and constant hum.

- Homer Martz stated that he works around substations frequently and there can be a hum but once you walk away it disappears. He encourages everyone that is concerned about this to visit a substation to see what you hear and how the noise disappears when you walk away.

Craig Savage mentioned the following:

- Craig Savage is the owner of Laurens Infrastructure Partners, LLC and no LMPC Board member or staff member is a part of this company.
- It is true that they do not need any water or sewer service from the City and there won't be any property taxes but there will be 3 to 4 full-time jobs created by this endeavor.
- He understands the concern about the noise and stated they are willing to do what is needed to make sure their operation is not a nuisance.

Matt McGuire mentioned the following:

- This operation is capped at 9.9 MW. There will be either 4 or 5 containers at the site.
- The only hum that he is aware of could come from the electric transformers in their substation. This is normally minimal to nothing.
- He mentioned that he lives in Coon Rapids, Iowa and they have a bitcoin mining operation that is 60 MW with a majority of their equipment being the older technology (air cooled). They do have some of the new liquid cooled equipment in place now and they would be willing to give anyone a tour of the facility.

At 5:45 p.m. Chairman Storms declared the time for receiving objections and comments to be closed.

The Board of Trustees considered the proposed action and the extent of objections and comments.

Board 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 to defer action on the Resolution and the proposal to the meeting to be held at 3:00 p.m. on the 24th day of September 2026.

Board 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 deferred until the next Board meeting on September 24, 2026 at 3:00 p.m.

Ben Storms
Chairman, Board of Trustees

Attest: Chad Cleveland
Secretary, Board of Trustees

There being no further business, the Chairman declared the meeting adjourned at 5:50 p.m.

Ben Storms
Chairman, Board of Trustees

Attest: Chad Cleveland
Secretary, Board of Trustees