

VINTON MUNICIPAL ELECTRIC UTILITY BOARD MEETING

JULY 10, 2018

A regular meeting of the Vinton Municipal Electric Board of Trustees was held on the 10th day of July, 2018, at 5:00 p.m., at the Line Distribution Office, Vinton, Iowa. Acting Chairman Kremer presided and the roll being called the following board members were present and absent: Present: Barron, Kremer, Meyer, Woodhouse. Absent: Elwick.

Motion by Woodhouse, second by Barron to approve the minutes of the June 12th and June 27th meetings. Question: Yes - All. The Acting Chairman declared the motion carried.

Motion by Barron, second by Meyer to approve invoices in the amount of \$371,471.18. Question: Yes - All. The Acting Chairman declared the motion carried.

Woodhouse asked to table the general manager compensation because GM Richtsmeier was unable to attend tonight's meeting. Motion by Woodhouse, second by Barron to approve the amended agenda. Question: Yes - All. The Acting Chairman declared the motion carried.

Kurt Karr, iVinton committee chair, shared a sample of the fiber that is being installed to his property. Sending multiple colors of light through the fiber can add capacity.

Motion by Woodhouse, second by Meyer to approve letters of engagement with SmartSource Consulting and Kielkopf Advisory Services. SmartSource will work on developing a plan for a fiber network for an estimated cost of \$3,000. Kielkopf will work on a financial analysis for a fiber network at a cost of \$4,560. Question: Yes - All. The Acting Chairman declared the motion carried.

Motion by Barron, second by Woodhouse to approve an energy adjustment factor of .0028 cents per kWh for July billings. Question: Yes - All. The Acting Chairman declared the motion carried.

Motion by Barron, second by Meyer to receive and file the June revenue and expenditure report. Question: Yes - All. The Chairman declared the motion carried.

JUNE 2018	Begin. Balance	Receipts	Expenses	Transfers	End. Balance
Operating	3,739,813.91	304,413.12	371,335.35	0.00	3,672,891.68
Capital Improvement	2,372,327.22	288.24	0.00	0.00	2,372,615.46
Self Insurance	750,000.00	0.00	0.00	0.00	750,000.00
	6,862,141.13	304,701.36	371,335.35	0.00	6,795,507.14

Rick Ohrt reported for Richtsmeier on: 1) Line crew working on new service for the new Casey's General Store. 2) Line crew also replacing old poles. 3) Annual urge test done at the power plant. 4) Shermco working on the upgrade design of 2,400 to 4,160 volt system. 5) Equipment swap with Coggon is complete. 6) Still working on the new website. 7) LED lights up on the Cedar River Bridge.

Motion by Meyer, second by Barron to adjourn the meeting. Question: Yes - All. The Chairman declared the motion carried. Time: 5:11 p.m.

Jon M. Kremer Acting Chairman

Attest: _____
Cindy Michael Secretary