

II. Fiscal Update

Terry Roberson provided the Board a fiscal update of the financial information for operations, grants, and loans.

Troy DeJooode joined the meeting at 10:08 A.M.

III. Energy Infrastructure Revolving Loan Program

a. EIRLP Loan Application Requests

i. City of Stuart

The City of Stuart's municipal utility proposes eliminating capacity and reliability barriers by replacing an undersized transformer, aging equipment, and outdated switchgear. The project will support planning and safeguards for continued service during outages, support peak load growth expected by 2032, and improve reliability for 1,900 residents and all northern commercial and industrial customers. The recommendation from the Loan Committee is to award a \$2,500,000 loan with a term of 15 years and an interest rate of 2%.

MOTION: Mr. Just made a motion to approve the loan in item III-a-i. On a second made by Mr. Anderson, a roll call vote was taken with the following results; Yes: Stuart Anderson, Craig Just, Naomi DeWinter, Anne Kimber, Sarah Martz, Christy Ryken, Taaf Vermeulen, and Matt Washburn; No: Lanny Zieman; Abstain: Troy DeJooode. The motion passed.

IV. Other Business

a. Energy Office Updates

Kristin Hanks-Bents provided an update on staffing at IEDA and introduced Michaela Craigmile, who will be serving as board administrator, and Dillon Malone, who recently became Chief Legal Counsel. She also provided an update on the Department of Energy request for information on Speed to Power.

b. February 3, 2026 Quarterly IEC Board Meeting

The next quarterly IEC board meeting will be held on February 3, 2026 at 10:00 AM.

V. Public Comment Period

No public comments were provided.

VI. Adjournment

Chair Anderson adjourned the December 4, 2025 IEC board meeting at 10:24 AM.

Dated this 4th day of December 2025,

Respectfully submitted:

Michaela Craigmile
Board Administrator

Approved as to form:

Stuart Anderson
Iowa Energy Center Board Chair