

**CITY OF COON RAPIDS, IOWA**  
**MUNICIPAL UTILITY BOARD OF TRUSTEES**

MAY 23, 2018

The Board of Trustees of Coon Rapids Municipal Utilities met at 7:00 A.M., May 23, 2018 as per posted notice and rules of the Board at the Conference Room – “NOC” Network Operations Center, Coon Rapids, Iowa. Trustees present were Harry Siegler, Doris Bass and Ron Brower. Absent: Mary Schwaller and Terry Garnes.

Motion by Bass, Second by Siegler with all voting “Aye” to approve the agenda.

Motion by Brower, Second by Bass with all voting “Aye” to approve the consent items: 4/26/18 & 5/2/18 Board Minutes, Abstract of Claims #2018-5 in the amount of \$422,040.<sup>80</sup>, Financials, Quarterly Reports, RLF Loan to Stacy’s Studio & Boutique at the following terms: \$12,000 @ 4.75% A.P.R. for 7 years (with 1.00% going to CRMU for administration), 1st position on inventory and equipment, personal guarantees, a one-time administration fee of \$250 and ACH payment required.

The Board entertained oral requests and communications from the audience.

General Manager’s Report: NIMECA Update, SPP, Basin, Etc. - Substation Replacement Project - 2<sup>nd</sup> 69kV Transmission Tie - SF 2311-Energy Omnibus Bill” Review - SF 2388–Telecom Property Tax Bill Review - Media Replacement @ Water Treatment Plant - Lagoon Dredging - Non-Pay Notices/Statistics.

The General Manager updated the Board that the FTTH conversion process will be roughly 97% complete by the end of the week and that CRMU staff will be handling the remaining conversions as they will require additional coordination and resources. The General Manager also updated the Board on: CMS server configuration status, Flow Analyze setup status, and potential transport circuit paths, redundancy needs and related costs.

The General Manager showed the Board some videos that reviewed cryptocurrency and how the blockchain is utilized for recording transactions. The General Manager then went into detail discussing the effects of cryptocurrency mining, bitcoin and other cryptocurrencies, the blockchain and their potential impact on the utility industry. It was the consensus of the Board that the General Manager should proceed with developing a new electric “rate class” for these types of loads for the Board’s review at a future meeting to ensure that the risks related to the miner’s mobility, cryptocurrency/bitcoin price swings and the industry’s mismatch with CRMU’s long-term business model do not put CRMU’s current customers at more risk.

This notice is given at the direction of the Chairman pursuant to Chapter 28A, Code of Iowa and local rules of said governmental body.

**SEAL**

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Chairman, Board of Trustees

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Secretary, Board of Trustees