



Local Government Risk Pool

Iowa Local Government Risk Pool Commission

Board Meeting Minutes

November 5, 2021 – Noon

1201 63rd Street, Des Moines, Iowa, 50311, or
Via Zoom (contact jen@iowaschoolfinance.com for login)

Zoom Attendees:

Board Members: Brian Johnson *Chairman* (Prairie Valley CSD), Darwin Lehmann *Vice-Chair* (Forest City CSD), Russ Reiter, *Secretary/Treasurer* (Independence CSD)

Service Providers: Jon Muller (ISFIS), Jen Albers (ISFIS), Margaret Buckton (ISFIS), Larry Sigel (ISFIS), Don Krattenmaker (WoodRiver Energy), Athena Simpson (WoodRiver Energy)

Because of other obligations and the distances that the Board Members would be required to travel, and due to social distancing recommendations due to COVID-19, a meeting in person at this time is impractical, and this meeting was conducted by electronic means, as authorized by Section 21.8 of the Iowa Code. Public access to the meeting was provided.

1. Call to Order & Roll Call – *Brian Johnson*
Brian Johnson, Chair, called the meeting to order at 12:01 pm. A quorum was present.
2. Approval of the Agenda
A motion to approve the agenda was made by Russ Reiter and seconded by Darwin Lehmann. Approved unanimously.
3. Approval of Meeting Minutes from 08/30/2021
A motion to approve the minutes of the 8/30/2021 meeting was made by Darwin Lehmann and seconded by Russ Reiter. Approved unanimously.
4. Regulatory Update – *Margaret Buckton*
Margaret Buckton shared that no new guidance has been issued from any regulatory authority with regards to this program.
5. Market Update – *Don Krattenmaker*
Don Krattenmaker provided an update on gas prices and issues within the natural gas markets. Discussion ensued.
6. Participation/Marketing Update – *Jen Albers & Athena Simpson*
Jen Albers and Athena Simpson shared some of the marketing activities that have taken place since the last meeting for new and renewing participants. Discussion ensued.
7. Approval of Agreements
 - Application & Agreements to Join the 28E
 - Participation Agreements

Jen Albers shared the current list of districts that have completed the Application to Join the 28E as well as a listing of Participation Agreements and amendments for 2021-22, for approval by the Board.

A motion was made by Russ Reiter and seconded by Darwin Lehmann to approve the pending Applications to Join the 28E as well as the pending Participation Agreements and amendments for 2021-22. Approved unanimously.

8. Iowa LGRP Financial Report – *Jen Albers*

- **Vote to Receive External Audit Report for the year ended 06/30/2021**
Jen Albers shared the audited financial statements and management letters from Denman & Company for the fiscal year ended June 30, 2021, which were previously circulated to the board for review. Discussion ensued. A motion to receive the audited financial statements for the fiscal year ended June 30, 2021 was made by Darwin Lehmann and seconded by Russ Reiter. Approved unanimously.
- **Final FY 2021 Report from Service Providers**
Final financial reports from the FY 2021 year of the gas program were presented showing participant's contracted amounts, actual expenditures, and the loss ratios for the LGRP as a whole and each individual participant. The weather event in February resulted in a significant increase in natural gas prices across the country, but LGRP participant prices were wholly protected by the program as their risks were transferred to the service providers. Service provider gross margin is limited by contract to 20% of total premiums, which was exceeded this year due to the buying strategy implemented, resulting in a large cashout. A refund will be issued from service providers to the Iowa LGRP entity. Discussion ensued. Board Members noted this year's February 2021 weather event demonstrated the risk avoidance intention of the program.
- **Approval of Premium Refunds to FY 2021 Participants**
A report was also presented showing premium refund calculations to be issued to each FY 2021 participating district, using the refund calculation formula approved by the LGRP board last year. Discussion ensued. A motion was made by Darwin Lehmann to approve the FY 2021 Report from Vendors and Refunds to FY 2021 Participants. Seconded by Russ Reiter. Discussion ensued. Approved unanimously.
- **FY 2022 YTD Financial Report**
Jen Albers presented the Iowa LGRP year-to-date financial report through September 30, 2021. A motion was made by Russ Reiter to approve the YTD 09/30/2021 financial report and reimbursement request to ISFIS for \$189.98. Seconded by Darwin Lehmann. Discussion ensued. Approved unanimously.

9. Other Business/Adjourn

There being no other business, Russ Reiter moved to adjourn and Darwin Lehmann seconded. Approved unanimously. Meeting adjourned at 12:50 pm.

Minutes respectfully submitted by:

Jen Albers, ISFIS, on behalf of Iowa LGRP Secretary/Treasurer

Upcoming Meeting Dates (all via Zoom):

- Wed, January 19, 2022 at noon
- Wed, March 30, 2022 at noon
- Wed, May 25, 2022 at noon