



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

May 17, 2022

The regular committee meetings of the Board of Directors of the Omaha Public Power District (“OPPD” or “District”) were held via Webex audio and video conference on Tuesday, May 17, 2022 at 8:00 a.m.

Present via Webex conferencing were Directors A. E. Bogner, M. J. Cavanaugh, S. E. Howard, J. M. Mollhoff, C. C. Moody, M. G. Spurgeon, E. H. Williams and R. M. Yoder. Also present via Webex were L. J. Fernandez, President and Chief Executive Officer, and Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. Chair A. E. Bogner presided and M. F. Hinners, Senior Corporate Governance Specialist, recorded the minutes. Executive leadership team members present via Webex included: B. E. Adams, J. M. Bishop, K. W. Brown, S. M. Focht, T. D. McAreavey, K. S. McCormick, L. A. Olson, M. V. Pinder, B. R. Underwood and T. R. Via. Additionally, several OPPD staff subject matter experts were present via Webex.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Bogner gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media¹; by publicizing same in the Omaha World Herald², OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by emailing such notice to each of the District’s Directors on May 13, 2022. She also provided reminders for using the Webex audio and video conferencing platform. She noted the Board would conduct a closed session this morning to discuss three topics: (i) Power with Purpose: Solar Update; (ii) Power with Purpose: Reliability; and (iii) a claim settlement in excess of \$50,000. Chair Bogner also noted the Board would conduct a closed session in the afternoon on two topics: (i) CEO Development; and (ii) Corporate

¹ News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOWT; 3. KMTV; 4. KPTM; 5. Telemundo Nebraska; 6. Nebraska Public Media (NET-TV); 7. NewsChannel Nebraska; 8. KFAB; 9. KOIL 1290 AM; 10. KIOS 91.5 FM – Nebraska Public Radio (Omaha); 11. Radio Lobo – 97.7 FM (Omaha); 12. Boomer Blair 97.3 FM (Blair); 13. KHUB 1340 AM/KFMT 101.5 FM (Fremont); 14. Sunny 101.3 FM (Falls City); 15. Omaha World Herald; 16. Washington County Enterprise & Blair Pilot Tribune; 17. Lincoln Journal Star; 18. Omaha Daily Record; 19. Omaha Star; 20. Douglas County Post-Gazette; 21. Papillion Times; 22. Bellevue Leader; 23. Midlands Business Journal; 24. Ralston Recorder; 25. Sarpy Guide and News; 26. Pawnee Republican; 27. Tecumseh Chieftain; 28. Ashland Gazette; 29. Wahoo Newspaper; 30. Nebraska City News Press; 31. Cassgram (Cass County online news publication); and 32. Associated Press.

² Public notice of meeting was published in the print version of the *Omaha World Herald* newspaper on May 10, 2022, and in the online version from May 10 through May 16, 2022.

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Officer Performance Reviews and Compensation Adjustments for vice presidents Kate Brown, Scott Focht, Lisa Olson and Troy Via.

Committee Agenda Item 2: Closed Session

At 8:01 a.m., it was moved by Director Moody that the Board go into Closed Session. Director Moody stated as follows:

“I move that the Board go into closed session at this time (8:01 a.m.) to discuss three topics: (i) Power with Purpose: Solar Update; (ii) Power with Purpose: Reliability; and (iii) a claim settlement in excess of \$50,000.

With respect to the Power with Purpose generation resource project Solar Update and the Reliability Discussion, a closed session is necessary for the protection of the public interest because the discussion will involve competitively sensitive utility infrastructure information, including potential pricing that would create a competitive disadvantage for the District if known by its business competitors, and also would create a competitive disadvantage for the District if known by potential contractors and property owners that may be involved in the infrastructure projects. The update also may involve discussion of legal matters, including contract negotiation matters that are protected by the attorney-client privilege.

With respect to the claim settlement in excess of \$50,000, a closed session is necessary because the discussion will involve legal advice and strategy that is protected by the attorney-client privilege and attorney work product doctrine.”

The motion was seconded by Director Mollhoff.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes; Yoder – Yes. The motion carried (8-0).

Chair Bogner read the following:

“The motion to go into closed session has passed. This closed session will be limited to discussion regarding three topics: (i) Power with Purpose: Solar Update; (ii) Power with Purpose: Reliability; and (iii) a claim settlement in excess of \$50,000. No votes or other action will be taken.”

After confirming the Board members, President Fernandez, members of the executive leadership team, S. M. Bruckner and T. F. Meyerson, General Counsel, M. F. Hinnners and staff subject matter experts were present, the Webex Event was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion of Power with Purpose: Solar Update.

At 8:43 a.m., the Board conducted its closed session discussion of Power with Purpose: Reliability. Due to time, the Board did not complete its discussion of Power with Purpose: Reliability. There was general Board member consensus to continue the discussion during the afternoon closed session.

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At 9:45 a.m., the Power with Purpose staff departed the meeting and legal staff joined the meeting. The Board then conducted its closed session discussion of a claim settlement in excess of \$50,000.00.

At 9:48 a.m., the Board took a break. No further business was discussed. The Webex Event was unlocked to allow OPPD staff and the public to join.

At 10:00 a.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes; Yoder – Yes. The motion carried (8-0).

Chair Bogner stated:

“The motion to come out of closed session at (10:00 a.m.) is carried. This closed session was limited to discussion regarding three topics: (i) Power with Purpose: Solar Update; (ii) Power with Purpose: Reliability; and (iii) a claim settlement in excess of \$50,000. No votes or other board action were taken during the closed session.”

Chair Bogner noted that due to time, the Board did not complete its discussion of Power with Purpose: Reliability. She stated the Board would continue the discussion during the afternoon closed session.

Committee Agenda Item 3: Public Session – Board Chair Opening Statement

Chair Bogner welcomed members of the public and gave an overview of the meeting agenda and reminders for using the Webex audio and video conferencing platform. She informed the public that per the Board’s Guidelines for Public Participation, the Board does not take public comment during the All Committees meeting. The Board will take public comments at the Board meeting on Thursday, May 19, 2022, which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via Webex Events by going to oppd.com.

Chair Bogner stated all board members were present via Webex, along with members of the executive leadership team and several attendees, consisting of OPPD employees and members of the public.

Committee Agenda Item 4: Safety Briefing

President Fernandez provided physical and psychological safety reminders, including current safety focus reminders about: (i) motor vehicle driving safety; (ii) sprains, strains and tears; and (iii) health and safety awareness events in May.

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Moody provided the Governance Committee report. He reported the Committee met on May 12, 2022 via Webex videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee

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discussed the following topics: (i) corporate officer performance reviews and compensation adjustments for vice presidents K. W. Brown, S. M. Focht, L. A. Olson and T. R. Via; (ii) Power with Purpose: Reliability; (iii) claim settlement in excess of \$50,000.00; (iv) confirmation of Governance Committee items on the Board Work Plan; and (v) summary of Committee direction.

With respect to the Power with Purpose: Reliability discussion, Director Moody reported the Committee received a detailed presentation from management on the status of interconnection of the Power with Purpose natural gas resources, and challenges that exist in the Southwest Power Pool and around the country with respect to a significant backlog of interconnection requests. The OPPD team has a plan to mitigate the current situation in order to maintain grid reliability.

Supporting Data

Agenda

Claim Settlement in Excess of \$50,000.00

S. M. Focht, Vice President – Corporate Strategy and Governance, provided the following report on a claim settlement in excess of \$50,000.00.

- a. On or about March 11, 2019, Alex Cooper Vasquez sustained significant injuries resulting from an electrical shock and fall from a lift while working at a construction site located at approximately 48th and Dodge Street, Omaha, Nebraska. Mr. Cooper Vasquez retained legal counsel and litigation was initiated naming multiple defendants. OPPD was named as a defendant.
- b. Nebraska State Statute §84-713 requires a report to the Board of Directors for the settlement of any claim in excess of \$50,000.
- c. On February 15, 2022, all parties to the litigation participated in a mediation wherein final settlement was reached and a final release was executed. OPPD's portion of the settlement equated to the statutory cap of liability allowed for a Political Subdivision of the State of Nebraska. OPPD's payment equated to approximately 10% of the total settlement paid to Mr. Cooper Vasquez.

Director Moody noted the Board discussed this settlement during the closed session, which was necessary because the discussion involved legal advice and strategy that is protected by the attorney-client privilege and attorney work product doctrine.

Supporting Data

Datasheet

Committee Agenda Item 6: Finance Committee

Finance Chair Report

Director Yoder reported the Finance Committee met on May 6, 2022 via Webex videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) safety briefing; (ii) first quarter 2022 financial report; (iii) first quarter 2022 retirement plan report; (iv) retirement plan cost of living adjustments (COLA); (v) SD-3: Access to Credit Markets monitoring report; (vi) rate design project

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review plan; (vii) SD-2: Rates policy revision; (viii) confirmation of Finance Committee items on the Board Work Plan; and (ix) summary of Committee direction.

Supporting Data
Agenda

First Quarter 2022 Financial Report

J. M. Bishop, Vice President and Chief Financial Officer, presented the following quarterly financial results to the Board of Directors. He noted the results are unaudited.

- a. The first quarter 2022 financial results were attached for review.
- b. Retail Revenue for the first quarter 2022 was \$241.1 million, which was \$0.6 million under budget. Off-system Revenue was \$46.3 million, which was \$8.5 million over budget. Other Income was (\$8.1) million, which was \$25.5 million under budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the first quarter 2022 was \$97.6 million, which was \$2.7 million under budget. Fuel and Purchased Power Expense was \$105.5 million, which was \$11.5 million over budget. Other Expense was \$104.0 million, which was \$0.5 million over budget.
- d. Operating Income for the first quarter 2022 was \$10.0 million, which was \$1.7 million under budget.
- e. Net Income for the first quarter 2022 was (\$27.9) million, which was \$27.0 million under budget. Without the negative fair value adjustments for OPPD's investments, net income for the first quarter 2022 was \$1.2 million, which was \$2.1 million over budget.

The Board and management team discussed a variety of topics related to the first quarter 2022 financial report, including: year-over-year impact of the February 2021 polar vortex; difference between decommissioning expense and decommissioning fund; and unplanned maintenance expenses.

Supporting Data
Datasheet
Quarterly Financial Report Graphs

First Quarter 2022 Retirement Plan Report

J. M. Bishop, Vice President and Chief Financial Officer, presented the following report on the retirement plan fund first quarter 2022 performance results.

- a. The Retirement Plan Fund market value at the end of the first quarter was \$1.21 billion. This compares to the market value at the beginning of the quarter of \$1.29 billion. During the quarter, employee contributions were \$3.96 million and OPPD contributions totaled \$14.15 million. Benefit payments totaled \$27.85 million and the investment market value (net of expenses) decreased by \$74.27 million.

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b. As of March 31, 2022, the Retirement Fund asset allocation was 55.1% Equity, 37.3% Fixed Income and 7.6% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.

c. The Retirement Plan Fund sector performance (net of fees) was:

Sector	Market Value	Quarterly Return	Index
Domestic Equity	\$401,253,082	-6.5%	-5.5%
International Equity	\$262,758,254	-9.7%	-6.8%
Domestic Fixed Income	\$324,607,609	-4.7%	-5.6%
Global Fixed Income	\$125,557,144	-7.5%	-7.4%
Private Real Estate	\$91,555,459	4.6%	8.0%
Total	\$1,205,731,548	-5.8%	-5.1%

d. Heightened inflation, tighter monetary policy and the Russian invasion of Ukraine weighed on global equity returns. The Domestic Equity Composite returned -6.5% where growth underperformed value and small cap stocks underperformed large cap stocks. The International Equity Composite returned -9.7% with geopolitical concerns dominating market behavior.

The Domestic Fixed Income Composite returned -4.7% with the Fed Funds rate increase in March and indications of future rate increases in 2022. The Global Fixed Income Composite returned -7.5% as interest rates increased significantly in the U.S., Canada, and the U.K., but remain relatively low in Europe and Japan.

The Real Estate Composite was the only sector with positive returns for the quarter of 4.6%. Tenant demand was positive across all property types, particularly industrial and residential.

The Board and management team discussed a variety of topics related to the first quarter 2022 retirement plan report, including: the discount rate; upcoming performance meetings with investment managers; and interviews with prospective managers for private credit and small cap growth funds.

Supporting Data

Datasheet

Summary of OPPD Retirement Plan Assets

OPPD Retirement Plan Total Assets – Annual Market Valuation Graph

OPPD Retirement Plan Total Assets – Quarterly Market Valuation Graph

SD-3: Access to Credit Markets Monitoring Report

J. M. Bishop, Vice President and Chief Financial Officer, presented the following to ensure full Board review, discussion and acceptance of SD-3: Access to Credit Markets Monitoring Report.

- a. The Board confirmed the Corporate Governance Initiative Charter in December 2014, in order to assess and refine OPPD's corporate governance infrastructure.
- b. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.

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- c. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- d. The Finance Committee is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis.
- e. The Finance Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Mr. Bishop presented the following from the monitoring report:

- SD-3: Access to Credit Markets Policy
- Total Debt Service Coverage
- Resource Decisions are made through the Corporate Operating Plan (COP)
- Debt Ratio
- Days Liquidity
- Competitive Position – Retail Rates
- Credit Rating
- Recommendation
- Additional Reflections on what has been accomplished or challenges and gaps

The Board and management team discussed aspects of the report, including: days cash on hand and liquidity; line of credit and outstanding accounts receivable; retail rates calculation from the investor perspective; customer class concentration and impact on credit ratings; and ESG (environmental, social and governance) ratings. The Finance Committee recommended Board approval of the 2022 SD-3: Access to Credit Markets Monitoring Report. The Board was scheduled to vote on this matter at the May 19, 2022 meeting.

The Board members then discussed potential revisions to SD-3.

Supporting Data

Datasheet

Exhibit A – Monitoring Report

Resolution

Committee Agenda Item 7: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Williams reported the System Committee met on May 4, 2022 via Webex videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) Nebraska City Station Unit 2 economizer upper bank replacement materials contract award; (ii) 69kV power cable Engineer's Certification; (iii) timelines for SD-9: Resource Planning and SD-4: Reliability policy revisions; (iv) Independent Decarbonization Oversight Committee (IDOC) next steps; and (v) summary of Committee direction.

Supporting Data

Agenda

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Nebraska City Station Unit 2 Economizer Upper Bank Tube Assembly Materials

T. R. Via, Vice President and Chief Operating Officer, presented the following information to support award of a contract for the supply of material for the replacement of the economizer upper bank tube assemblies for the Nebraska City Station Unit 2 boiler.

- a. The upper bank of the economizer tubing of the Nebraska City Station Unit 2 boiler has been evaluated and will be replaced to maintain unit reliability.
- b. The District requested bids for the design, supply and fabrication of the replacement tubing materials. Six bids were received; four bids were determined to be legally non-responsive.
- c. The economizer tube assemblies are long lead delivery items. A contract for installation of these tube assemblies will be awarded separately. The installation will occur in the spring of 2023 during a scheduled unit outage.
- d. The proposal from Boiler Tube Company of America was evaluated as the lowest and best bid.

The Board and management team discussed aspects of this action item, including expected useful life of the materials, timing for installation, and the separate contract for installation of this material. Management recommended authorization by the Board of Directors to award a contract to Boiler Tube Company of America for the base bid amount of \$1,346,000.00 for the material and fabrication of tubing assemblies, including vibration baffle plates, tube shields and tubing hardware, for the replacement of the upper bank of the Nebraska City Station Unit 2 boiler economizer. The Board was scheduled to vote on this matter at the May 19, 2022 meeting.

Supporting Data

Datasheet

Letter of Recommendation

Tabulation of Bids

Legal Opinion

Resolution

69kV Power Cable – Engineer’s Certification

T. R. Via, Vice President and Chief Operating Officer, provided the following information to support Board of Directors authorization for management to negotiate and enter into a contract, or contracts, for the procurement of 69kV underground cable and cable installation services to accommodate the relocation of a transmission line to support commercial development.

1. The relocation of an overhead 69kV transmission line to an underground manhole duct system is needed to accommodate space constraints in a congested urban commercial redevelopment.
2. All costs associated with the 69kV transmission modifications will be fully reimbursed by the customer who is driving the commercial development.
3. The 69kV underground cable is part of a technically complex system and requires direct communication between OPPD and the manufacturer during the bidding process to optimize detailed design parameters.

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4. Installation of underground transmission cable requires specialty contractors with input and oversight from the manufacturer.
5. Due to the ongoing supply chain issues, power cable manufacturers have been reluctant to commit to delivery schedules and proposal pricing long enough to satisfy the requirements of Nebraska Revised Statutes Sections 70-637 through 70-639, as amended, making it impractical and not in the public interest to proceed with the statutory sealed bid process.

Management recommended Board of Directors approval of the Engineer's Certification and authorization for Management to negotiate and enter into a contract, or contracts, for material and installation services for procurement of 69kV underground cable to support a commercial development. The Board was scheduled to vote on this matter at the May 19, 2022 meeting.

Supporting Data

Datasheet

Letter of Recommendation

Engineer's Certification

Legal Opinion

Resolution

Photographs

Nuclear Oversight Committee Report

T. S. Uehling, Sr. Director – FCS Decommissioning, reported the Nuclear Oversight Committee provides a regular oversight of items related to the Fort Calhoun Station (FCS) nuclear plant. In addition to safe and secure dry cask storage of fuel, the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were conducted:

- The reactor vessel internals segmentation effort continues to advance. Shipping of the segmented pieces is delayed due to a mechanical issue with equipment used to support shipping. Despite the delay, the project remains on track to complete segmentation by the end of the year.
- Representatives from the vendors providing equipment and support for the reactor vessel segmentation project were on-site to perform walk downs of the work area and engage with site personnel in planning activities. Key equipment is targeted for arrival in late 2022 and early 2023, with the primary on-site physical activities beginning in early 2023.
- The removal and recycling process of items within the Turbine building is on-track for completion within the next month. The effort will then shift to demolition of the structure shell, followed by demolition of the reinforced concrete turbine pedestal.

Supporting Data

Datasheet

The Board took a break for lunch at 11:50 a.m. and reconvened at 12:20 p.m.

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Committee Agenda Item 8: Public Information Committee

Public Information Committee Chair Report

Director Mollhoff reported the Public Information Committee met on May 13, 2022 via Webex videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The Committee discussed: (i) Power with Purpose: Reliability; (ii) SD-11: Economic Development policy refinement; (iii) legislative and regulatory affairs update; (iv) product updates; (v) confirmation of Public Information Committee items on the Board Work Plan; and (vi) summary of Committee direction.

With respect to the Power with Purpose: Reliability discussion, Director Mollhoff reported the Committee received a detailed presentation from management on the status of interconnection of the Power with Purpose natural gas resources, and challenges that exist in the Southwest Power Pool and around the country with respect to a significant backlog of interconnection requests. The OPPD team has a plan to mitigate the current situation in order to maintain grid reliability.

Supporting Data
Agenda

Legislative and Regulatory Update

L. A. Olson, Vice President – Public Affairs, provided an update on 2022 state and federal legislative matters and regulatory matters.

- a. Nebraska's 107th Legislature 2nd session began on January 5, 2022 and ended on April 20, 2022.
- b. The 117th Congress began on January 3, 2021 and is expected to end January 3, 2023.

T. R. O'Brien, Director Economic Development and External Relations, presented the following:

- State Legislative Update
 - 2022 Nebraska Legislative Calendar
 - 2022 OPPD Priority Bills
 - 2021 Carryover Bills
 - 2022 Interim Study
- Local Update
 - Continuing introductions of President Fernandez to various public officials across the service territory through June
 - Continuing to add public officials to Everbridge automated calls for outage information
- Federal Legislative Update

The Board and management team discussed a variety of legislative issues throughout the presentation.

Supporting Data
Datasheet
Legislative Update Presentation

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SD-11: Economic Development Policy Refinement Discussion

Director Mollhoff explained the Public Information Committee has been working to revise SD-11: Economic Development policy, with emphasis on three main concerns expressed by Board members: (i) focus on all communities, not just the Omaha metropolitan area; (ii) balance between new and existing commercial and industrial growth; and (iii) sustainability. OPPD's economic development team helped the Committee to craft language to highlight these concerns. The Board members and management team then discussed the proposed policy language. There was general Board member consensus to post the proposed policy revision on the OPPD website for public comment until June 12, 2022. The comments will be reviewed and discussed at the June 14 All Committee meeting, and next steps will be decided at that time.

The Board took a break at 1:46 p.m. and reconvened at 1:56 p.m.

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed and confirmed the agenda for the Board meeting on Thursday, May 19, 2022, which will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via Webex audio and video conference.

Review of Board Work Plan

Chair Bogner stated there were no new items on the Board Work Plan.

Power with Purpose: Solar Update

B. R. Underwood, Vice President – Systems Transformation, provided updates on the Power with Purpose solar project for May 2022.

1. Evaluating impacts of anti-circumvention investigation launched by the United States Department of Commerce from March 2022.
2. Conducting outreach across the OPPD service territory to provide education and advocacy on solar technology and solar project development.

C. M. Kennedy, Manager Alternative Energy Program, presented the following:

- Update on the Anti-circumvention Investigation
- Impacts of Anti-circumvention and Solar Supply Chain Disruptions
- Mounting Pressure for Quicker Action
- Solar Community Outreach Ongoing

The Board and management team discussed a variety of issues regarding the solar update.

Supporting Data

Datasheet
Presentation

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Committee Agenda Item 10: Closed Session

At 2:12 p.m., Chair Bogner indicated the Board would conduct a closed session to discuss three topics: (i) CEO Development; (ii) Corporate Officer Performance Reviews and Compensation Adjustments for Vice Presidents K. W. Brown, S. M. Focht, L. A. Olson and T. R. Via; and (iii) continuation of the Power with Purpose: Reliability discussion, which the Board began during the morning's closed session. Chair Bogner also noted that Brian Juncker of Strategic Talent Solutions (STS) would join the meeting for the CEO Development discussion.

At 2:12 p.m., it was moved by Director Moody that the Board go into Closed Session. Director Moody stated as follows:

"I move that the Board go into closed session at this time (2:12 p.m.) to discuss three topics: (i) CEO Development; (ii) Corporate Officer Performance Reviews and Compensation Adjustments for vice presidents Kate Brown, Scott Focht, Lisa Olson and Troy Via; and (iii) continuation of the Power with Purpose: Reliability Discussion.

With respect to the CEO Development Discussion, a closed session is necessary because the discussion will involve performance evaluation and professional development information. A closed session discussion is necessary to prevent needless injury to the reputation of Mr. Fernandez, and he has not requested a public meeting.

With respect to the Corporate Officer Performance Reviews and Compensation Adjustments, a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information. A closed session discussion is necessary to prevent needless injury to the reputations of Ms. Brown, Mr. Focht, Ms. Olson and Mr. Via, and none has requested a public meeting.

With respect to the continuation of the Power with Purpose generation resource project Reliability Discussion, a closed session is necessary for the protection of the public interest because the discussion will involve competitively sensitive utility infrastructure information, including potential pricing that would create a competitive disadvantage for the District if known by its business competitors, and also would create a competitive disadvantage for the District if known by potential contractors and property owners that may be involved in the infrastructure projects. The update also may involve discussion of legal matters, including contract negotiation matters that are protected by the attorney-client privilege."

The motion was seconded by Director Cavanaugh.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes; Yoder – Yes. The motion carried (8-0).

Chair Bogner read the following:

"The motion to go into closed session has passed. This closed session will be limited to discussion regarding three topics: (i) CEO Development; (ii) Corporate

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Officer Performance Reviews and Compensation Adjustments for vice presidents Kate Brown, Scott Focht, Lisa Olson and Troy Via; and (iii) continuation of the Power with Purpose: Reliability Discussion. No votes or other action will be taken.”

At 2:18 p.m., President Fernandez and all executive leadership team members and staff departed the meeting except for M. V. Pinder, Vice President – Human Capital, attorneys S. M. Bruckner and T. F. Meyerson, and Sr. Corporate Governance Specialist M. F. Hinners. Brian Juncker of Strategic Talent Solutions also joined the meeting. The Webex was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion on CEO Development.

At 2:59 p.m., Mr. Juncker departed the meeting and President Fernandez rejoined the meeting. The Board then conducted its closed session discussion on Corporate Officer Performance Reviews and Compensation Adjustments for vice presidents K. W. Brown, S. M. Focht, L. A. Olson and T. R. Via.

At 3:36 p.m., Director Cavanagh departed the meeting.

At 3:39 p.m., all executive leadership team members and Power with Purpose staff rejoined the meeting. The Board then continued its closed session discussion of Power with Purpose: Reliability.

At 5:17 p.m., a motion was made and seconded to reconvene the meeting in open session.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Absent; Howard – Yes; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes; Yoder – Yes. The motion carried (7-0).


Chair Bogner stated:

“The motion to come out of closed session at (5:17 p.m.) is carried. This closed session was limited to discussion regarding three topics: (i) CEO Development; (ii) Corporate Officer Performance Reviews and Compensation Adjustments for vice presidents Kate Brown, Scott Focht, Lisa Olson and Troy Via; and (iii) continuation of the Power with Purpose: Reliability Discussion. No votes or other board action were taken during the closed session.”

There being no further business, the meeting adjourned at 5:17 p.m.

DocuSigned by:

B626AD4392E3463...
S. M. Focht
Vice President – Corporate Strategy and
Governance and Assistant Secretary

DocuSigned by:

ECB979C26449478...
M. F. Hinners
Assistant Secretary of the Meeting