



Agenda

OPPD Board of Directors – All Committees Meeting

Tuesday, March 18, 2025

CLOSED SESSION 8:00 A.M. - PUBLIC SESSION 10:00 A.M.

Conducted in person at BCBS, Aksarben Conference Room and virtually via WebEx audio/video conference. Public may attend remotely by going to www.oppd.com/CommitteeAgenda to access the WebEx meeting link or the public may attend in person at BCBS, 1919 Aksarben Dr –Wahoo Room Omaha, NE, which will be set up as a physical location to view the WebEx.

	TOPIC	TYPE	PRESENTER	TIME*	
1.	Chair Opening Statement		Core	8:00	A.M.
2.	Closed Session			8:05	A.M.
	CEO Growth & Effectiveness Update	Discussion	Purnell	50	min
	CFO Appointment and Compensation Approval	Discussion	Fernandez	10	min
	Customer Growth Update	Discussion	McAreavey	30	min
	Regulatory Compliance Item	Discussion	Fernandez	15	min
	<i>Break – Open WebEx to Allow Public to Join</i>			9:50	A.M.
3.	Chair Opening Statement		Core	10:00	A.M.
4.	Safety Briefing		Fernandez	10:05	A.M.
5.	Governance Committee			10:10	A.M.
	Governance Chair Report (03/11/25)	Reporting	Spurgeon	5	min
	CFO Appointment and Compensation Approval	Action	Fernandez	5	min
	SD-1: Strategic Foundation Monitoring Report	Action	Focht	15	min
	SD-8: Employee Relations Revision	Action	Purnell	10	min
6.	Customer & Public Engagement Committee			10:45	A.M.
	C & PE Chair Report (03/10/25)	Reporting	Bogner	5	min
	Legislative and Regulatory Update	Reporting	McAreavey	20	min
	Customer Growth Update	Reporting	McAreavey	15	min
	<i>Break for Lunch</i>			11:25	A.M.
7.	Finance Committee			12:05	P.M.
	Finance Chair Report (03/07/25)	Reporting	Moody	5	min
	New Retirement Fund Investment Managers	Action	Thurber	15	min
	Updated Authorization for Debt Financing 2025	Action	Thurber	15	min
	2024 Annual Financial Report	Reporting	Thurber	20	min
8.	System Management & Nuclear Oversight Committee			1:00	P.M.
	SM & NO Chair Report (03/03/25)	Reporting	Williams	5	min
	Nuclear Oversight Committee Quarterly Report	Reporting	Via	10	min
	RFP 6188 Sarpy County 4 & 5 Woodward Control Valve Replacements	Action	Via	5	min
	FERC Order 719	Action	Underwood	20	min
9.	Other Business			1:40	P.M.
	Confirmation of Board Meeting Agenda	Action	Core	5	min
	Review of Board Work Plan	Discussion	Core	5	min
	Opportunity for Public Comment on Items of District Business	Public Comment			

* All times and duration are estimates. Please use the link below to find board agendas, materials and schedules. Board governance policies and contact information for the Board and Executive Leadership team also can be found at www.oppd.com/BoardMeetings.

PHYSICAL SAFETY CHECKPOINT

- Feeling Ill?
- Locate AED's, Exits, and First Aid
- Environmental Hazards
- Identify Help
- Active Shooter (Run, Hide, Fight)

PSYCHOLOGICAL SAFETY CHECKPOINT

- Respect
- Healthy Conflict
- Multiple Perspectives
- Trust
- Culture of Curiosity

CYBER SECURITY

SEE SOMETHING, SAY SOMETHING

- The Sooner The Better
- Identify unknown phone number(s) or person(s) in virtual meetings



CONTACT

CENTRAL STATION: 531-226-3700 for an emergency
SAFETY: 531-226-7233 (SAFE) to report a safety issue
OPPD SERVICE DESK: 531-226-3848
HUDDLE SPACE SECURITY: 402-982-8200

SAFETY FOCUS FOR MARCH

1. Fatigue

The clocks move forward this month which can disrupt our circadian rhythms. Dedicate some time this month to assess and address your sleep hygiene.

2. Normalized Deviation

Be on the lookout for programs, equipment, or systems that may no longer be working or working as intended where workarounds have been established.

3. Lockout/Tagout & Hold Order

Our Lockout/Tagout and Hold Order programs are designed to keep our employees safe from the release of hazardous energy. Ensure program users understand their role in these life-saving processes.



Pre-Committee Agenda

GOVERNANCE PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
March 11, 2025, 8:00 – 9:00 A.M.

1. Safety Briefing (Purnell – 2 min)
2. Prior Month Pre-Committee Action Items (DeSeure – 1 min)
 - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. CFO Appointment and Compensation Approval (Fernandez - 10 min)
 - a. Objective: Align around recommendation for appointment and compensation
4. SD-1: Strategic Foundation Monitoring Report (Focht -10 min)
 - a. Objective: Answer Committee’s clarification-focused questions, affirm report includes the necessary information desired by the Committee, and confirm recommendation.
5. SD-8: Employee Relations Revision (Purnell – 10 min)
 - a. Objective: Present and answer Committee’s clarification-focused questions and confirm revisions.
6. Ethics Reporting (Focht/Purnell – 1 min)
 - a. Objective: Confirm with the Governance Committee Chair whether any ethics-related allegations have been reported or investigated.
7. Governance Committee Planning Calendar (Focht/Purnell – 2 min)
 - a. Objective: Review and confirm items on the Planning Calendar.
8. Board Work Plan – Governance Committee Items (Focht – 15 min)
 - a. Objective: Review current board work plan and update status.
9. Summary of Meeting (2 min)
 - a. Objective: Summarize action items from committee discussion.

ALL COMMITTEES – March 18, 2025

GOVERNANCE COMMITTEE	TYPE	PRESENTER	TIME	MINS
Governance Pre-Committee (3/11/2025)	Reporting	Spurgeon	5	min
CEO Growth & Effectiveness Update (CLOSED SESSION)	Discussion (Closed)	Purnell	50	min

CFO Appointment and Compensation Approval (CLOSED SESSION)	Discussion (Closed)	Fernandez	10	min
CFO Appointment and Compensation Approval	Discussion	Fernandez	5	min
SD-1: Strategic Foundation Monitoring Report	Action	Focht	15	min
SD-8: Employee Relations Revision	Action	Focht	5	min



Board Action

March 18, 2025

ITEM

Appointment of Corporate Officer

PURPOSE

Appointment of Brad Underwood as Vice President, Financial Services and Chief Financial Officer.

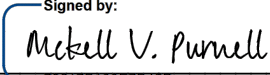
FACTS

- a. Mr. Underwood joined the District in 2013 and has held several leadership roles including: Director – Corporate Planning, Director – Financial Planning and Analysis, and Vice President Systems Transformation.
- b. Mr. Underwood holds a bachelor's degree in business administration from the University of Nebraska – Lincoln and a master's degree in business administration from Creighton University.

ACTION

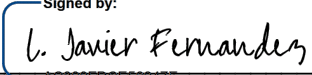
Board approval of the appointment of Brad Underwood to the position of Vice President and Chief Financial Officer and compensation.

RECOMMENDED:

Signed by:


McKell V. Purnell
Vice President, Human Capital

APPROVED FOR BOARD CONSIDERATION:

Signed by:


L. Javier Fernandez
President and Chief Executive Officer

Attachments: Exhibit A
Resolution

EXHIBIT A
OMAHA PUBLIC POWER DISTRICT
SALARY ACTION FOR CORPORATE OFFICER
EFFECTIVE MARCH 23, 2025

	<u>Proposed Salary</u>	<u>% of Midpoint</u>
Brad Underwood	\$475,488	84.25%



Spurgeon/Fernandez

RESOLUTION NO. 6xxx

WHEREAS, the Vice President, Financial Services and Chief Financial Officer has accountability for the development and maintenance of suitable financial statements to inform the Board of Directors and Management of the District's financial condition and for compliance with related legal requirements; and

WHEREAS, the Vice President, Financial Services and Chief Financial Officer is accountable to ensure the capital and liquidity needs are appropriately anticipated and defined to contribute to long and short-term financial planning of the District; and

WHEREAS, the Vice President, Financial Services and Chief Financial Officer is accountable to ensure the development of rate schedules which are fair, reasonable and nondiscriminatory, which provide the flexibility to maintain a financially sound operation; and

WHEREAS, the Vice President, Financial Services and Chief Financial Officer is accountable to ensure that year-round supply-side and demand-side resource capacity and energy exceeds forecasted load in compliance with OPPD's regional balancing authority; and

WHEREAS, the Vice President, Financial Services and Chief Financial Officer is accountable for the annual budget of \$1.94 billion in 2025 Board authorized expenditures for operations, maintenance and capital investments; and total debt outstanding at December 31, 2024 of \$3.07 billion; and

WHEREAS, the Vice President and Chief Financial Officer is accountable for adherence to and monitoring of the following Strategic Directives:

- SD-2: Rates
- SD-3: Access to Credit Markets
- SD-9: Integrated System Planning
- SD-14: Retirement Plan Funding

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the appointment of Brad Underwood as Vice President, Financial Services and Chief Financial Officer, and the compensation as set forth on the attached exhibit, be and hereby are approved, effective March 23, 2025.



Omaha Public Power District
BOARD OF DIRECTORS

Action Item

March 18, 2025

ITEM

SD-1: Strategic Foundation Monitoring Report

PURPOSE

To ensure full board review, discussion and acceptance of the SD-1: Strategic Foundation Monitoring Report.

FACTS

- a. 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.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The Governance Committee is responsible for evaluating Board Policy SD-1: Strategic Foundation.
- d. The Governance Committee has reviewed the SD-1: Strategic Foundation Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

ACTION

The Governance Committee recommends Board approval of the SD-1: Strategic Foundation Monitoring Report.

RECOMMENDED:

Signed by:

Scott M. Focht

Scott M. Focht
Vice President – Corporate Strategy and Governance

APPROVED FOR BOARD CONSIDERATION:

Signed by:

L. Javier Fernandez

L. Javier Fernandez
President and Chief Executive Officer

Attachments: Exhibit A – Monitoring Report
Resolution



Exhibit A

Monitoring Report SD-1: Strategic Foundation Governance Committee March 18, 2025

Scott M. Focht

Vice President – Corporate Strategy & Governance



SD-1: Strategic Foundation

Mission: OPPD's mission is to provide affordable, reliable and environmentally sensitive energy services to our customer-owners.

Vision: OPPD's vision is "Leading the Way We Power the Future."

In implementing this vision, OPPD shall adhere to these principles:

- Strengthen the public power advantage of affordable and reliable electricity;
- Exemplify fiscal, social and environmental responsibility to optimize value to our customer-owners;
- Proactively engage and communicate with our stakeholders;
- Act transparently and with accountability for the best interest of our customer-owners;
- Collaborate, when appropriate, with partners; and
- Leverage OPPD's leadership to achieve these goals

Values:

- We have a PASSION to serve.
- We HONOR our community.
- We CARE about each other.

The Board of Directors of Omaha Public Power District accepted the Monitoring Reports...and found OPPD to be sufficiently in compliance with the policies as stated.

Strategic Direction Policy	Monitoring Report		Policy Updated
	Resolution	Date	
SD-2: Rates	6653	06/20/24	12/15/22
SD-3: Access to Credit Markets	6649	05/16/24	07/16/15
SD-5: Customer Satisfaction	6641	04/18/24	05/18/23
SD-7: Environmental Stewardship	6668	10/17/24	10/17/24
SD-8: Employee Relations	6675	12/19/24	11/14/19
SD-9: Integrated System Planning	6662	09/19/24	08/17/23
SD-10: Ethics	6658	09/19/24	10/13/16
SD-11: Economic Development	6672	11/21/24	05/18/23
SD-12: Security and Information Management	6670	11/21/24	03/21/24
SD-13: Stakeholder Outreach and Engagement	6667	10/17/24	05/18/23
SD-14: Retirement Plan Funding	6640	04/18/24	10/15/15
SD-15: Enterprise Risk Management	6648	05/16/24	04/21/22

Note: The Board accepted SD-1 Strategic Foundation monitoring report on 03/21/24 (Resolution 6634), finding OPPD to be sufficiently in compliance.

The Board of Directors of Omaha Public Power District accepted the Monitoring Report...and found OPPD is taking reasonable and appropriate measures to comply with the policies as stated.

Strategic Direction Policy	Monitoring Report		Policy Updated
	Resolution	Date	
SD-4: Reliability	6642	04/18/24	12/21/23
SD-6: Safety	6690	02/20/25	01/11/18

OPPD Corporate Scorecard: Year-End 2024

■ On YE Target - projected to or has achieved target by year-end.
■ Slightly Below YE Target – deviating from target
■ Significantly Below YE Target – underperforming/underperformed

		Board Strategic Direction Policies, Targets & Performance					
		Measure	2022	2023	2024	Strat Goal	
Our Strategic Foundation (SD-1)	<p>Mission: To provide affordable, reliable and environmentally sensitive energy services to our customers.</p> <p>Vision: “Leading the Way We Power the Future”</p> <p>In implementing this vision, OPPD shall adhere to these principles:</p> <ul style="list-style-type: none"> Strengthen the public power advantage of affordable and reliable electricity; Exemplify fiscal, social and environmental responsibility to optimize value to our customer-owners; Proactively engage and communicate with our stakeholders; Act transparently and with accountability for the best interest of our customer-owners; Collaborate, when appropriate, with partners; and Leverage OPPD’s leadership to achieve these goals. <p>Core Values</p> <ul style="list-style-type: none"> We have a PASSION to serve We HONOR our community We CARE about each other 	SD-2: Rates • Rates % below regional average	9.3%*	16.2%^	12.2%^	10.0%	
		SD-3: Access to Credit Markets • Debt Coverage Ratio	2.0	2.0	1.91	2.0	
		SD-4: Reliability (SAIDI) • System Average Interruption Duration Index	63.6	58.1	75.1	< 90	
		SD-4: Reliability (SAIFI) • System Average Interruption Frequency Index	0.56	0.45	0.57	< 0.9	
		SD-4: Reliability (EFOR) • Equivalent Forced Outage Rate	12.5	16.1	12.6	< 8.0	
		SD-5: Customer Satisfaction • Overall Satisfaction	Residential	Second Quartile 739	First Quartile Residential 731	First Quartile Residential 730	Top Quartile
			Business	Fourth Quartile 732	First Quartile Business 799	Second Quartile Business 763	
		SD-6: Safety (DART) • Days Away, Restricted or Transferred	0.62	0.52	0.97	< 0.50	
		SD-6: Safety (PVIR) • Preventable Vehicle Incident Rate	3.59	2.74	1.67	< 4.00	
		SD-8: Employee Relations • Overall Employee Engagement**	70.3%	75.9%	75.8%	Top Quartile	
		Environmental Stewardship (SD-7)***, Integrated System Planning (SD-9), Ethics (SD-10), Economic Development (SD-11), Information Management & Security (SD-12), Stakeholder Outreach & Engagement (SD-13), Retirement Plan Funding (SD-14), Enterprise Risk Mgmt (SD-15)					

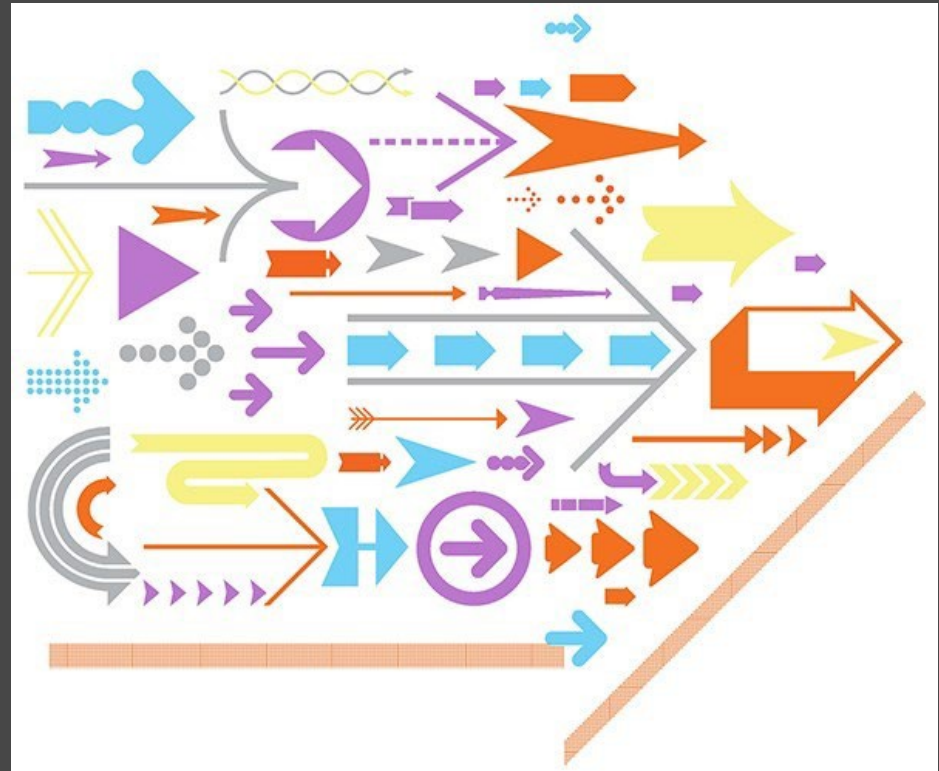
*Effective in 2023, metric changed to 10% below regional average defined by 7 states in the North Central Region including Illinois, Iowa, Indiana, Kansas, Missouri, Nebraska, and South Dakota. All comparative years have been retrospectively revised to reflect the new regional comparison.
 ** Metric should be used (at least) through 2024
 *** By year end 2027, achieve an approximate 3,500,000 ton annual reduction in CO2 emissions at the North Omaha Station site relative to OPPD’s 2013 benchmark of 3,960,179 tons at the station
 ^ Excludes Rate 261M customers

Recommendation

The Governance Committee has reviewed and accepted this Monitoring Report for *SD-1: Strategic Foundation* and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-1.

Any reflections on

what has been
accomplished, challenges
and/or strategic
implications?





Spurgeon/Focht

RESOLUTION NO. 6xxx

WHEREAS, the Board of the Directors has determined it is in the best interest of the District, its employees, and its customer-owners to establish written policies that describe and document OPPD's corporate governance principles and procedures; and

WHEREAS, each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process; and

WHEREAS, the Board's Governance Committee (the "Committee") is responsible for evaluating Board Policy SD-1: Strategic Foundation on an annual basis. The Committee has reviewed the SD-1: Strategic Foundation Monitoring Report and finds OPPD to be sufficiently in compliance with the policy as stated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Omaha Public Power District hereby accepts the SD-1: Strategic Foundation Monitoring Report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated.

DRAFT



Board Action

March 18, 2025

ITEM

Revisions to SD-8: Employee Relations Policy

PURPOSE

To ensure full Board review, discussion and acceptance of SD-8: Employee Relations policy revisions.

FACTS


- a. The Governance Committee is responsible for evaluating and monitoring Board Policy SD-8: Employee Relations.
- b. The Board recognizes the importance of benchmarking employee engagement against organizations with similar workforce demographics and operational structures.
- c. Based on information from the District's third-party analyst, it was determined that OPPD would face challenges in accurately comparing engagement data with companies and industries that do not share similar characteristics.
- d. OPPD is a federal subcontractor.
- e. Executive Order 14173, issued on January 21, 2025, directed The Office of Federal Contract Compliance Programs (OFCCP) to stop enforcing affirmative action requirements in its workforce.
- f. The Governance Committee supports updating SD-8 to reflect a change to the peer group to ensure more relevant comparisons that will better inform OPPD's engagement strategies and initiatives.
- g. The Governance Committee supports updating SD-8 to qualify that an annual report to the Board on OPPD's Affirmative Action Plan would only be required to the extent such a plan is mandated and required to comply with applicable federal or state laws.
- h. The Governance Committee is recommending to the Board that Board Policy SD-8: Employee Relations be revised as outlined in Exhibit A.


ACTION

Board of Directors approval of SD-8: Employee Relations policy, as outlined in Exhibit A.


RECOMMENDED:

APPROVED FOR BOARD CONSIDERATION:

Signed by:

708175100E7B45D...
McKell V. Purnell
Vice President Human Capital

Signed by:

AC399FDC5624E...
L. Javier Fernandez
President and Chief Executive

Attachments: Exhibit A – Clean Version of SD-8
Exhibit B – Redline Version of SD-8
Resolution


	<p>OMAHA PUBLIC POWER DISTRICT Board Policy</p>	Category:	Strategic Direction
	<p>Policy No. and Name: SD-8: Employee Relations</p>	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
	<p>Date of Approval:</p>	<p>July 16, 2015 January 12, 2017 November 14, 2019 March 20, 2025</p>	Resolution No.:

OPPD shall develop and maintain a diverse and inclusive workplace reflective of OPPD’s core values that engages and inspires employees to commit to the vision and mission of OPPD.

OPPD establishes a goal to achieve top-quartile performance in employee engagement for utilities.

OPPD shall:

- Engage its workforce in personal and professional development.
- Maintain and communicate written policies that define procedures and expectations for staff and provide for effective handling of grievances.
- Bargain in good faith with the official agents of represented employees and comply with Collective Bargaining Agreements.
- Conduct an annual engagement survey and provide a report of results to the Board.
- Provide an annual report to the Board on OPPD’s Affirmative Action Plan, if an Affirmative Action Plan is required.

	OMAHA PUBLIC POWER DISTRICT Board Policy	Category:	Strategic Direction
	Policy No. and Name: SD-8: Employee Relations	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
	Date of Approval:	July 16, 2015 January 12, 2017 November 14, 2019 <u>March 20, 2025</u>	Resolution No.:

OPPD shall develop and maintain a diverse and inclusive workplace reflective of OPPD’s core values that engages and inspires employees to commit to the vision and mission of OPPD.

OPPD establishes a goal to achieve top-quartile performance in employee engagement for similar sized companies utilities.

OPPD shall:

- Engage its workforce in personal and professional development.
- Maintain and communicate written policies that define procedures and expectations for staff and provide for effective handling of grievances.
- Bargain in good faith with the official agents of represented employees and comply with Collective Bargaining Agreements.
- Conduct an annual engagement survey and provide a report of results to the Board.
- Provide an annual report to the Board on OPPD’s Affirmative Action Plan, if an Affirmative Action Plan is required.



Spurgeon/Purnell

RESOLUTION NO. 6XXX

WHEREAS, on March 18, 2025, the Board's Governance Committee (the "Committee") requested, and the Board of Directors ("Board") reviewed, a recommendation to revise Board Policy SD-8: Employee Relations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the proposed revisions of Board Policy SD-8: Employee Relations are approved, effective March 20, 2025, as set forth in Exhibit A, attached hereto.

DRAFT



Pre-Committee Agenda

CUSTOMER AND PUBLIC ENGAGEMENT PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
March 10, 2025 4:00 – 5:25 P.M.

1. Safety Briefing & Introduction (McAreavey – 2 min)
 - a. Objective: Promote awareness of current safety focus.
2. Prior Month Pre-Committee Action Items (Ikeda-Hayes – 1 min)
 - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. Customer Payment/ Affordability Trends (McAreavey - 10 min)

Objective: Provide the trends in customer affordability, assistance and bill payment.
4. Customer Satisfaction Measurements (McAreavey - 20 min)
 - a. Objective: Provide deeper insight into metrics and methodologies used by JD Power and Escalent in measuring customer satisfaction
5. Customer Growth Update (McAreavey - 15 min)
 - a. Objective: Provide updates on customer growth trends affecting OPPD
6. Legislative Update (McAreavey - 20 min)
 - a. Objective: Update on legislative topics supported by and impacting OPPD.
7. OPPD Community Connect (McAreavey - 10 min)
 - a. Objective: Update on where OPPD plan to highlight the broader ecosystem of channels as part of the program
8. Board/ELT Contact Statistics (McAreavey - 5 min)
 - a. Objective: Review statistics and key takeaways of Board/ELT customer contacts from 2024.
9. Board Work Plan – Public and Customer Engagement Committee Items (Focht - 1 min)
 - a. Objective: Review current board work plan.
10. Summary of Meeting (Ikeda-Hayes – 1 min)
 - a. Objective: Summarize action items from committee discussion.



Reporting Item

March 18, 2025

ITEM

Legislative and Regulatory Update

PURPOSE

To provide an update on 2025 state and federal legislative matters, local government affairs and regulatory matters.

FACTS

- a. Nebraska's 109th Legislature 1st session began on January 8, 2025.
- b. The 119th Congress began on January 3, 2025 and is expected to end January 3, 2027.

RECOMMENDED:

Signed by:

A handwritten signature in black ink that reads "Timothy D. McAreavey".

9426ADD01477A435
Timothy D. McAreavey
Vice President – Customer Service

APPROVED FOR REPORTING TO BOARD:

Signed by:

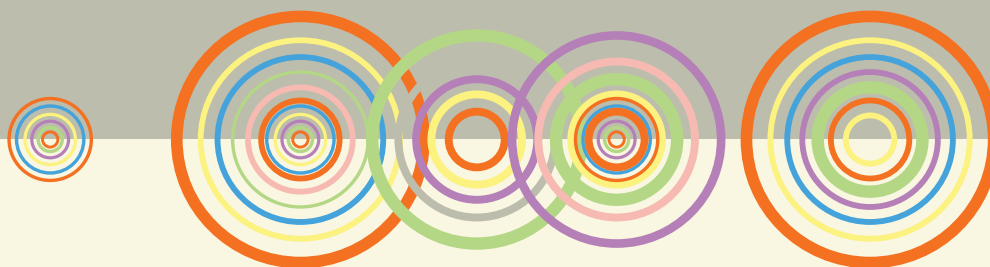
A handwritten signature in black ink that reads "L. Javier Fernandez".

AC399FDCE50247E...
L. Javier Fernandez
President and Chief Executive Officer

Attachment: Legislative Update

» 3 18 2025 »

LEGISLATIVE UPDATE



AGENDA

- **STATE LEGISLATIVE UPDATE**
 - Update on OPPD bills of interest
- **FEDERAL UPDATE**
 - Executive Orders
 - Reconciliation
 - LIHEAP
 - Tariffs



➤ **STATE LEGISLATIVE UPDATE**

STATE LEGISLATION – POSITION OF SUPPORT

- **LB 43 – DeKay - Change provisions relating to notice and certification requirements for electric generation facilities, transmission lines, and privately developed renewable energy generation facilities located near military installations**
 - All parties agreed to an amendment to address concerns which moved OPPD's position to support
 - 2/25 Approved by Governor
- **LB 50 – DeKay - Change provisions relating to the distribution of the nameplate capacity tax**
 - Hearing 2/19, OPPD submitted a letter of support, 2/25 Placed on General File
- **LB 117 – Holdcroft - Provide a sales and use tax exemption for electricity, natural gas, propane, and sewer utilities**
 - Hearing 1/31, OPPD submitted a letter of support

STATE LEGISLATION – POSITION OF SUPPORT

- **LB 163 – Spivey - Create the Office of Climate Action**
 - Hearing 1/30, OPPD submitted letter of support
- **LB 271 – Storer – Provide for an offense of interference with railroad infrastructure, equipment, and personnel**
 - Hearing 3/5
- **LB 290 – McKinney - Change provisions relating to grant funding for a business park under the Economic Recovery Act**
 - Hearing 1/28, OPPD submitted letter of support, 2/6 Placed on General File, 3/10 Advanced to Select File
- **LB 396 – DeKay - Change provisions relating to the form and filing of public power district budgets and audits with the Nebraska Power Review Board**
 - Hearing 2/6, 3/13 Passed on Final Reading

STATE LEGISLATION – POSITION OF SUPPORT

- **LB 413 – Clouse – Change provisions relating to the setting of rates by certain power districts**
 - Hearing 2/5
- **LB 489 – Brandt – Prohibit certain entities from operating, maintaining, constructing or acquiring transmission lines and related facilities**
 - Hearing 2/5, OPPD testified in support
- **LB 546 – Rountree – Change provisions relating to proclamations for disasters, emergencies and civil defense emergencies made by the Governor**
 - Hearing 3/12, OPPD testified in support

STATE LEGISLATION – POSITION OF OPPOSITION

- **LB 129 – McKeon - Prohibit restrictions on the provision of certain energy services**
 - Hearing 1/29, Agreed to an amendment to address concerns
- **LB 175 – Hallstrom - Provide duties for the successor in interest of a railroad**
 - Hearing 3/10, OPPD testified in opposition
- **LB 311 – DeBoer - Change provisions relating to nonregulated activities under the Nebraska Telecommunications Regulation Act**
 - Hearing 2/11, working with Senator DeBoer to address concerns
 - Transportation and Telecommunications Committee priority bill

STATE LEGISLATION – POSITION OF OPPOSITION

- **LB 349 – Prokop - Change provisions relating to applications, notices, filings, exemptions, and violations regarding the construction or acquisition of certain electric energy storage resources by electric suppliers**
 - Hearing 3/6, OPPD testified in opposition
- **LB 503 – Bosn - Authorize the designation of American energy friendly counties and change provisions relating to privately developed renewable energy generation facilities and the nameplate capacity tax**
 - Hearing 2/19, OPPD testified in opposition
- **LB 571 – J. Cavanaugh - Require cost-of-living adjustments for retirees for any public power district that operates a defined benefits program**
 - Hearing 2/28, OPPD testified in opposition

STATE LEGISLATION – MONITOR BILLS OF HIGH INTEREST*

- **LB 169 – Brandt – Sales tax exemptions**
- **LB 193 – Andersen – Pacific conflict changes**
- **LB 526 – Jacobson – Crypto mining**
- **LB 611 – Urban Affairs Committee – Building codes**
- **LB 644 – Bostar – Foreign Adversary**
- **LB 660 – Andersen – Purchase of drones**
 - OPPD testified in Neutral Capacity
 - Andersen priority bill

*Monitoring many other bills for amendments



FEDERAL UPDATE



FEDERAL UPDATE

- Executive Orders
 - Courts weigh in
 - Staff cuts
 - DELAYS
- Reconciliation
 - Tax exempt financing repeal under consideration - \$250-300 billion
 - Border Adjustment Tax (BAT) - \$250 billion
 - IRA/IIJA
- LIHEAP funding
- Tariffs - Mexico, Canada, and China



Reporting Item

March 18, 2025

ITEM

Customer Growth Update

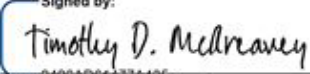
PURPOSE

Provide the Board of Directors with an update on customer growth.

FACTS

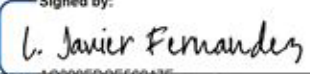
- a. OPPD continues to experience load growth acceleration within the service territory.
- b. Macro trends, state/local program and planning initiatives, and labor and infrastructure availability continues to drive and impact load growth.
- c. OPPD is taking a multidisciplinary, pragmatic approach to address load growth that meets customer needs, supports our communities, and encourages economic development.
- d. OPPD continues to be highly engaged with key stakeholders to ensure an awareness and understanding of the complexities of load growth, generation, and infrastructure availability.

RECOMMENDED:

Signed by:

9426AD01477A435

Timothy D. McAreavey
Vice President – Customer Service

APPROVED FOR REPORTING TO BOARD:

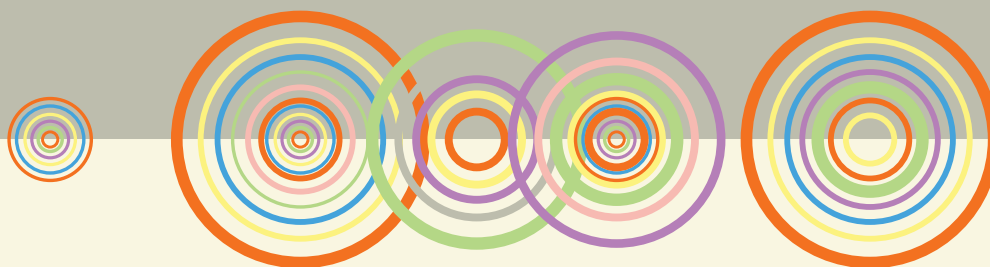
Signed by:

AC399F0CE60047E

L. Javier Fernandez
President and Chief Executive Officer

TDM:jk

» 3/18/25 »

CUSTOMER GROWTH UPDATE



LOAD GROWTH ACCELERATION CONTINUES



- Continued growth across **residential, commercial and industrial**
 - Installed 11,040 meters in 2024
 - In 2022, Douglas county recognized as the fastest growing economy (9.2% GDP) in comparison to all US counties
- Macro trends continue to drive demand and growth requests
 - New **manufacturing and industrial** projects, including biofuels and more
 - **Data center** requests, including artificial intelligence
 - **Electrification** of transportation and buildings (i.e. Amazon)
 - Continued investment in preparing for growth, including across key industries and site development with many new **programming and planning initiatives** on the local/state level
 - Local/State level: \$130+M of recent legislation passed and dedicated toward site development over the last several sessions
 - **Labor, energy and speed to market continue to challenge key economic development projects**
 - Currently navigating **thousands of MW** in new potential growth across industries and customers

NEXT STEPS UNDERWAY



- Our approaches in navigating this growth seeks to:
 - Closely **match load growth to capacity and infrastructure availability** - We are utilizing a multidisciplinary approach to enhance the customer intake and communication process.
 - Bring increased **certainty and predictability** to project probability - We are formalizing required customer **commitments**, including ensuring **financial surety** with large load requests.
 - Take a pragmatic approach while ensuring we are **supporting the communities** - We serve and support **economic growth**. We continue to engage and collaborate with other utilities on large customer load management processes.
- Engaging and **partnering** with customers on initiatives to save energy consumption and money
- Continuing to provide **education** and involve key stakeholders
 - To ensure **awareness and understanding** of the complexities of load growth, generation and infrastructure challenges, we are engaging with chambers, economic development organizations, media, developers and communities and more on **education and advocacy**.



Pre-Committee Agenda

FINANCE PRE-COMMITTEE MEETING
VIDEOCONFERENCE
March 7, 2025 8:00 – 9:00 AM

- 1) Safety Briefing (de la Torre – 3 min)
 - a) Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (de la Torre – 2 min)
 - a) Objective: Review and confirm prior pre-committee action items have been completed.
- 3) FERC 898 Update (Underwood – 5 min)
 - a) Objective: Provide an update on OPPD's FERC template filing.
- 4) FERC Order 719 Resolution (Underwood – 15 min)
 - a) Objective: Discuss FERC Order 719 potential impacts and next steps.
- 5) 2024 Annual Financial Report (Thurber – 10 min)*
 - a) Objective: Review the annual financial report and answer any questions.
- 6) New Retirement Fund Investment Managers (Thurber – 5 min)*
 - a) Objective: To hire new Retirement Fund investment managers in the Emerging Market Equity and Mid Capitalization Equity sectors replacing poor performing existing managers.
- 7) Updated Authorization for Debt Financing 2025 (Thurber – 10 min)*
 - a) Objective: To authorize the District's management to issue debt in 2025 to finance new capital construction and refund existing debt.
- 8) Board Work Plan – Finance Committee Items (5 min)
 - a) Objective: Committee members to review and confirm items on the Board Work Plan.
- 9) Summary of Meeting (de la Torre - 2 min)
 - a) Objective: Summarize action items from committee discussion.

*Topics that will go to All-Committee meeting through Finance Committee.



Omaha Public Power District
BOARD OF DIRECTORS

Action Item

March 18, 2025

ITEM

Retirement Plan – Appointment of Investment Manager

PURPOSE

Approve the appointment of an Investment Manager for the OPPD Retirement Plan

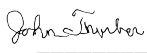
FACTS

- a. In September 2023, Retirement Fund investment manager, Wellington Mid Cap Opportunities (Wellington), was placed on ‘watch’ for failure to meet the Retirement Fund retention criteria. As of September 30, 2024, Wellington failed to meet the retention criteria of ranking in the top 40% of Segal Marco Advisors universe of actively managed mid cap equity portfolios and exceeding the S&P Mid Cap 400 Index net of fees. Due to the failure to meet the retention criteria, the Trust Selection Committee (TSC), assisted by Segal Marco Advisors, initiated a search for a new mid cap equity manager to replace Wellington using criteria established by the Board.
- b. The TSC reviewed the three leading candidates and held interviews with Earnest Partners, Kayne Anderson Rudnick Investment Management, and PGIM Quantitative Solutions.
- c. After the interviews, Kayne Anderson Rudnick Investment Management was selected for recommendation to the Board of Directors (Board). Kayne Anderson Rudnick Investment Management meets all the Policy consideration criteria for an investment manager, and their performance ranks competitively in the mid cap equity universe.
- d. The TSC recommends that the Board appoint Kayne Anderson Rudnick Investment Management as a mid cap equity manager for OPPD’s Retirement Plan.
- e. Attached is a letter from Segal Marco Advisors outlining the manager search process and concurring with the TSC’s recommendation in the selection of Kayne Anderson Rudnick Investment Management as an OPPD Retirement Plan investment manager.

ACTION


Board’s consideration of a resolution appointing Kayne Anderson Rudnick Investment Management as an investment manager for OPPD’s Retirement Plan.

RECOMMENDED:

DocuSigned by:


B43998CC33CC493
John W. Thurber
 Interim Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:


A13998CC33CC493
L. Javier Fernandez
 President and Chief Executive Officer

JWT: jap

Attachments: Segal Marco Advisors Letter
Resolution

March 4, 2025

Omaha Public Power District Board of Directors
Omaha Public Power District
444 South 16th Street
Omaha, Nebraska 68102

Subject: Research Process for OPPD's Actively Managed U.S. Mid-Cap Equity Manager Search.

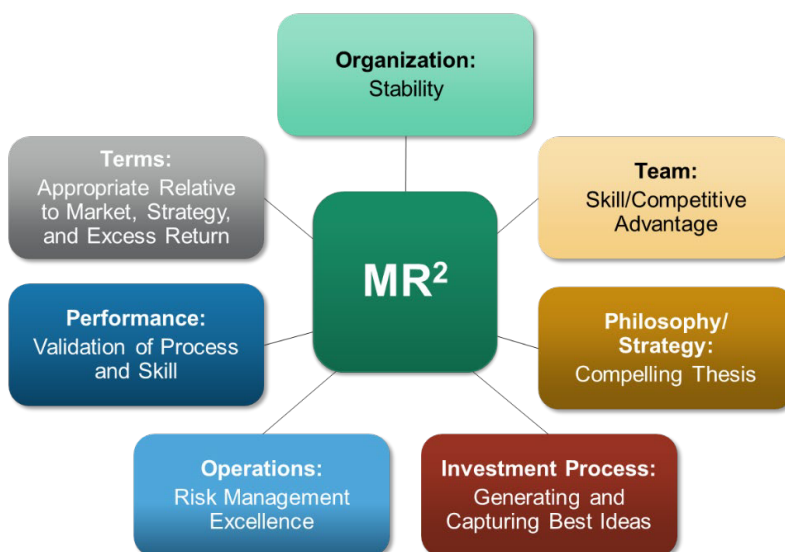
Dear Board of Directors:

We have detailed a description of the research process utilized by Segal Marco Advisors in the recommendation of Kayne Anderson Rudnick Investment Management as the replacement to Wellington Management Company to manage the actively managed U.S. Mid -Cap Equity allocation in the Retirement Plan, the 401(k) Plan and the 457 Plan.

The process used was as follows:

1. Our research specialists employed a highly formalized process – Manager Research and Ranking Process (MR²) – to evaluate and select managers that were the “best in class”. Our process, consisting of three primary steps:
 - Identify managers from referrals, database screens, and publications
 - Meet with current and prospective managers
 - Perform in-depth due diligence on firms and their products
2. We reviewed the investment process of various managers' products as well as the organization of the firms to determine the long-term viability of their products and to detect the possibility of underperformance. MR² defines 34 success and risk factors within 7 categories.

Each manager was evaluated and scored based on these broad categories:



3. During each step, we applied a ranking system to measure and monitor a manager's history of adding value and the potential to add value in the future. We also looked at performance of prior funds over time to determine whether objectives of risk and return had been met relative to targets/peers. Critical to our process was our evaluation of the three fundamental steps of investment management.
 - Collecting, processing, and refining information
 - Constructing portfolios
 - Analyzing trading costs
4. Using MR², we focused on the qualitative and quantitative evaluation of managers. Critical components of our qualitative assessment were: the quality of the investment professionals, the potential of the philosophy to deliver value-added results, the integrity and rigor of the investment management process, long-term performance record, and the potential fit of the products being recommended for OPPD's Various Retirement Plans. We used quantitative tools to identify a manager's risk profile, value, and projected return expectations.
5. In the ranking process, we assessed the firms and products' long-term viability, to determine the sources of value-added and to detect factors that could result in consistent future out-performance or under-performance. Each manager was evaluated and scored based on these categories to ensure consistency across firms and products.

The following ratings were officially assigned to each manager:

- Recommended,
- Under Consideration,
- Not Recommended and
- Sell.

Segal Marco Advisors considers the manager rankings to be an evolving and dynamic process. Additionally, we are constantly evaluating new managers and reevaluating established ones with changes in rankings by our research staff made when appropriate.

6. Before selecting the candidates for each OPPD manager search, Segal Marco Advisors proposed the following criteria for the manager search. All candidates needed to exhibit the following characteristics:

Organization

- Firms that have been managing assets for at least five years.
- Firms with proven record of managing U.S. Mid-Cap Equity products.
- Firms with a relatively low level of personnel turnover.
- Firms with competitive fee structures.

Management Styles

- An investment process that derives the majority of its value-added from security selection and portfolio construction.
- An investment process that is predominately focused on North America investments.

Performance

- Style and return consistency with thesis.
- Favorable alpha generation.
- Relative lack of negative surprises.
- Favorable peer group comparison.

7. Based on the criteria, Segal Marco Advisors proposed three candidates for this mandate all of which were rated "Recommended". Segal Marco Advisors reviewed the candidates with the Trust Selection Committee on January 30th and the following firms were selected to provide in-person presentations on February 20th.

U.S Mid-Cap Equity Candidates

- Earnest Partners
 - Kayne Anderson Rudnick Investment Management
 - PGIM Quantitative Solutions
8. Following the interviews, the Trust Selection Committee selected Kayne Anderson Rudnick Investment Management to replace Wellington as the manager of the U.S. Mid-Cap Equity allocation in the Defined Benefit Plan and the two Defined Contribution Plans.
 9. Based on the research process, Segal Marco Advisors supports the decision of the Trust Selection Committee in their recommendation to hire Kayne Anderson Rudnick Investment Management.

If you have any questions about the research process for the selection of this manager, please feel free to call me at 724-816-1501.

Sincerely,



Jeffrey C. Boucek, CFA

cc: John Thurber
Timothy Vasquez



Moody/Thurber

DRAFT
RESOLUTION NO. xxxx

WHEREAS, Retirement Fund investment manager Wellington Mid Cap Opportunities has failed to meet the retention criteria established by the District's Trust Selection Committee; and

WHEREAS, in January 2025, the Trust Selection Committee, assisted by Segal Marco Advisors, initiated a search for a mid cap equity manager for the Retirement Plan using criteria set by the Board of Directors; and

WHEREAS, the Trust Selection Committee reviewed the three leading candidates in this asset class resulting in interviews with all three investment managers; and

WHEREAS, Kayne Anderson Rudnick Investment Management met all of the Statement of Investment Policy consideration criteria for an investment manager; and

WHEREAS, the Trust Selection Committee recommends the appointment of Kayne Anderson Rudnick Investment Management as mid cap equity manager for the OPPD Retirement Plan.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Omaha Public Power District as follows:

1. That Kayne Anderson Rudnick Investment Management is hereby appointed as an investment manager for the OPPD Retirement Plan, subject to the execution of an acceptable contract.
2. That District officers are hereby authorized and directed to execute and attest all documents that are necessary and proper to complete the appointment of the new investment manager.



Action Item

March 18, 2025

ITEM

Retirement Plan – Appointment of Investment Manager

PURPOSE

Approve the appointment of an Investment Manager for the OPPD Retirement Plan


FACTS

- a. In August 2024, the District’s investment consultant, Segal Marco Advisors (Segal), downgraded to ‘Not Recommended’ the Retirement Fund’s emerging markets equity manager Allspring Emerging Markets (Allspring). Additionally, the District’s second emerging markets equity manager, Invesco, has failed to meet the retention criteria of ranking in the top 40% of Segal’s universe of actively managed emerging markets equity managers and exceeding the MSCI Emerging Markets Index net of fees. Because of this underperformance, Segal recommended replacing both managers with one manager. Due to the ‘Not Recommended’ status of Allspring and the underperformance of Invesco, the Trust Selection Committee (TSC), assisted by Segal, initiated a search for an emerging markets equity manager to replace both Allspring and Invesco using criteria established by the Board.
- b. The TSC reviewed the five leading candidates and held interviews with Acadian Asset Management (Acadian) and RBC Global Asset Management.
- c. After the interviews, Acadian was selected for recommendation to the Board of Directors (Board). Acadian meets all the Policy consideration criteria for an investment manager, and their performance ranks competitively in the emerging markets equity universe.
- d. The TSC recommends that the Board appoint Acadian as an emerging markets equity manager for OPPD’s Retirement Plan.
- e. Attached is a letter from Segal outlining the manager search process and concurring with the TSC’s recommendation in the selection of Acadian as an OPPD Retirement Plan investment manager.

ACTION


Board’s consideration of a resolution appointing Acadian as an investment manager for OPPD’s Retirement Plan.

RECOMMENDED:

DocuSigned by


BA1998CC170C47E
 John W. Thurber
 Interim Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

DocuSigned by


L-AC399FDC8756347E
 L. Javier Fernandez
 President and Chief Executive Officer

JWT: jap

Attachments: Segal Marco Advisors Letter Resolution

March 4, 2025

Omaha Public Power District Board of Directors
Omaha Public Power District
444 South 16th Street
Omaha, Nebraska 68102

Subject: Research Process for OPPD's Actively Managed Emerging Market Equity Manager Search.

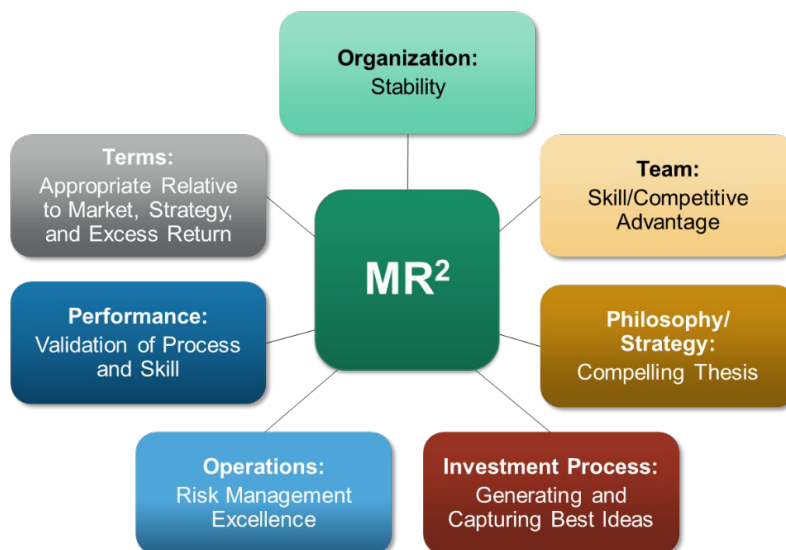
Dear Board of Directors:

We have detailed a description of the research process utilized by Segal Marco Advisors in the recommendation of Acadian Asset Management as the replacement to INVESCO and Allspring Global Investments to manage the actively managed Emerging Market Equity allocation in the Retirement Plan.

The process used was as follows:

1. Our research specialists employed a highly formalized process – Manager Research and Ranking Process (MR²) – to evaluate and select managers that were the “best in class”. Our process, consisting of three primary steps:
 - Identify managers from referrals, database screens, and publications
 - Meet with current and prospective managers
 - Perform in-depth due diligence on firms and their products
2. We reviewed the investment process of various managers' products as well as the organization of the firms to determine the long-term viability of their products and to detect the possibility of underperformance. MR² defines 34 success and risk factors within 7 categories.

Each manager was evaluated and scored based on these broad categories:



3. During each step, we applied a ranking system to measure and monitor a manager's history of adding value and the potential to add value in the future. We also looked at performance of prior funds over time to determine whether objectives of risk and return had been met relative to targets/peers. Critical to our process was our evaluation of the three fundamental steps of investment management.
 - Collecting, processing, and refining information
 - Constructing portfolios
 - Analyzing trading costs
4. Using MR², we focused on the qualitative and quantitative evaluation of managers. Critical components of our qualitative assessment were: the quality of the investment professionals, the potential of the philosophy to deliver value-added results, the integrity and rigor of the investment management process, long-term performance record, and the potential fit of the products being recommended for OPPD's Retirement Plan. We used quantitative tools to identify a manager's risk profile, value, and projected return expectations.
5. In the ranking process, we assessed the firms and products' long-term viability, to determine the sources of value-added and to detect factors that could result in consistent future out-performance or under-performance. Each manager was evaluated and scored based on these categories to ensure consistency across firms and products.

The following ratings were officially assigned to each manager:

- Recommended,
- Under Consideration,
- Not Recommended and
- Sell.

Segal Marco Advisors considers the manager rankings to be an evolving and dynamic process. Additionally, we are constantly evaluating new managers and reevaluating established ones with changes in rankings by our research staff made when appropriate.

6. Before selecting the candidates for each OPPD manager search, Segal Marco Advisors proposed the following criteria for the manager search. All candidates needed to exhibit the following characteristics:

Organization

- Firms that have been managing assets for at least five years.
- Firms with proven record of managing emerging market equity products.
- Firms with a relatively low level of personnel turnover.
- Firms with competitive fee structures.

Management Styles

- An investment process that derives the majority of its value-added from security selection and portfolio construction.
- An investment process that is predominately focused on emerging market equity investments.

Performance

- Style and return consistency with thesis.
- Favorable alpha generation.
- Relative lack of negative surprises.
- Favorable peer group comparison.

7. Based on the criteria, Segal Marco Advisors proposed three candidates for this mandate all of which were rated "Recommended". Segal Marco Advisors reviewed the candidates with the Trust Selection Committee on January 11th and the following firms were selected to provide in-person presentations on February 20th.

Emerging Market Equity Candidates

- Acadian Asset Management
 - RBC Global Asset management
8. Following the interviews, the Trust Selection Committee selected Acadian Asset Management as the replacement to INVESCO and Allspring Global Investments to manage the actively managed Emerging Market Equity allocation in the portfolio.
 9. Based on the research process, Segal Marco Advisors supports the decision of the Trust Selection Committee in their recommendation to hire Acadian Asset Management.

If you have any questions about the research process for the selection of this manager, please feel free to call me at 770-541-4825.

Sincerely,



Jeffrey C. Boucek, CFA

cc: John Thurber

Moody/Thurber

DRAFT
RESOLUTION NO. xxxx

WHEREAS, in August 2024, the District's investment consultant, Segal Marco Advisors, downgraded to 'Not Recommended' the Retirement Fund's emerging markets equity manager Allspring and the District's second emerging markets equity manager, Invesco, has failed to meet the retention criteria established by the District's Trust Selection Committee; and

WHEREAS, Segal Marco Advisors recommended replacing both emerging markets equity investment managers with one manager; and

WHEREAS, in January 2025, the Trust Selection Committee, assisted by Segal Marco Advisors, initiated a search for an emerging markets equity manager for the Retirement Plan using criteria set by the Board of Directors; and

WHEREAS, the Trust Selection Committee reviewed the five leading candidates in this asset class resulting in interviews with two investment managers; and

WHEREAS, Acadian Asset Management met all of the Statement of Investment Policy consideration criteria for an investment manager; and

WHEREAS, the Trust Selection Committee recommends the appointment of Acadian Asset Management as emerging markets equity manager for the OPPD Retirement Plan.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Omaha Public Power District as follows:

1. That Acadian Asset Management is hereby appointed as an investment manager for the OPPD Retirement Plan, subject to the execution of an acceptable contract.
2. That District officers are hereby authorized and directed to execute and attest all documents that are necessary and proper to complete the appointment of the new investment manager.



Action Item

March 18, 2025

ITEM

Reauthorization for the 2024-2025 Series Electric System Revenue Bonds

PURPOSE

Authorize an increase in the amount of authorized Electric System Revenue Bonds

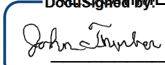
FACTS

- a. The Board of Directors authorized Management on January 18, 2024 to sell up to \$1.4 billion of Electric System Revenue Bonds, 2024 or 2025 ("Authorized Bonds") through December 31, 2025 to issue new debt to replenish liquidity by reimbursing previously incurred capital expenditures, refund existing higher yielding debt, or by funding anticipated capital expenditures and related transaction costs.
- b. As of the current date, Management has issued \$980,395,000 of Authorized Bonds (2024 Series A, B, C and D Bonds). The 2024 Series A and B Bond information was reported to the Board at its August 2024 meeting and the 2024 Series C and D information was reported to the Board at its December 2024 meeting. Management has not issued any additional Authorized Bonds. Therefore, \$419,605,000 of potential issuance is available through 2025.
- c. The District continually monitors its liquidity/cash needs to ensure adequate funds are available to manage the District's operations. From time to time, Management concludes that it is in the best interests of the District to use cash accumulated from District operations or other liquidity resources for various purposes, given then-existing market conditions or timing imperatives, including, without limitation, to fund unexpected operating expenditures, to pay for capital improvements to the District's electric system or to prepay or defease outstanding indebtedness of the District. Should the District elect to use its cash for any such purpose, it is in the best interests of the District that it have the ability to act promptly, given favorable market conditions, to issue new debt to replenish liquidity by reimbursing previously incurred capital expenditures or by funding anticipated capital expenditures and related transaction costs.
- d. It is advisable for the Board of Directors to increase the authorization amount by an additional \$600 million, for a total authorization amount of \$2.0 billion. This authorization would allow the President and Chief Executive Officer or the Vice President and Chief Financial Officer to complete the sale upon acceptable market interest rates. This would be accomplished by a completed and executed Pricing Certificate(s) accompanied with written opinion(s) of the District's Financial Advisor which would certify to the Board that the terms of the debt reflect rates competitive with current market conditions.
- e. The Board of Directors will receive quarterly updates on the status of the Authorized Bonds. Final pricing of a series of Authorized Bonds will be presented at the next regularly scheduled Board Meeting immediately following the execution of the Bond Purchase Agreement.

ACTION

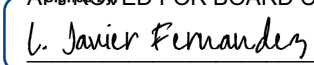
Board authorization to increase the amount to a total of \$2.0 billion upon acceptable market conditions.

RECOMMENDED:



 John W. Thurber
 Interim Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:



 L. Javier Fernandez
 President and Chief Executive Officer

JMB: jap

Attachment: Resolution

DRAFT



Moody/Thurber

RESOLUTION NO. 6XXX

WHEREAS, the Omaha Public Power District (the “District”), a public corporation and political subdivision of the State of Nebraska, is vested pursuant to the provisions of 70-631 of the Reissue Revised Statutes of Nebraska, as amended, with the power to borrow money and incur indebtedness for any corporate use or purpose upon such terms and in such manner as the District shall determine; and

WHEREAS, the District by Resolution No. 1788, adopted by the Board of Directors of the District (the “Board”) on January 20, 1972, as amended by Resolution No. 5432 adopted by the Board of Directors of the District on April 14, 2005 and Resolution No. 5882 adopted by the Board of Directors of the District on October 13, 2011 (together, the “General Resolution”), supplemented by various series resolutions, has authorized the issuance of its bonds for the purposes therein stated and has heretofore issued and has currently outstanding as of the date hereof pursuant to the General Resolution bonds of the District designated as Electric System Revenue Bonds (the “Bonds”); and

WHEREAS, the General Resolution permits the issuance of bonds on a parity with and in addition to the Bonds currently outstanding (“Additional Bonds”), for any corporate purpose of the District, upon compliance with the provisions and conditions of the General Resolution; and

WHEREAS, the Board has determined and hereby determines that it is advisable and in the best interest of the District to authorize management of the District to borrow funds on behalf of the District by means of the issuance and sale pursuant to the General Resolution of Additional Bonds for various purposes, given then-existing market conditions or timing imperatives, including, without limitation, to fund unexpected operating expenditures, to pay for capital improvements to the District’s electric system or to prepay or defease outstanding indebtedness of the District; and

WHEREAS, the Board previously adopted Resolution No. 6627 (“Resolution No. 6627”), pursuant to which the Board authorized the issuance of Additional Bonds in accordance with the terms of Resolution No. 6627 and the General Resolution; and

WHEREAS, the Board previously adopted Resolution No. 6628 (“Resolution No. 6628” and, together with Resolution No. 6627, the “Operative Resolutions”), pursuant to which the Board authorized, among other things, management to negotiate, execute and deliver one or more investment banking agreements with one or more groups of local and national investment banks (the “Underwriters”) for Additional Bonds; and

WHEREAS, the authorizations provided by the Board in the Operative Resolutions limit the aggregate principal amount of the Bonds that may be issued pursuant thereto to \$1.4 billion; and

WHEREAS, the Board now wishes, in recognition of current financing needs, to increase such limit for purposes of each of the Operative Resolutions and to make conforming changes to each of the Operative Resolutions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District as follows:

Section 1. Definitions. Unless the context shall clearly indicate otherwise, the terms used in this Resolution No. [____], including the preambles hereto, which are not defined in this Resolution No. [____] shall have the meanings set forth in Resolution No. 6627.

Section 2. Increase in Authorized Bonds Authority Under the Operative Resolutions. The Board hereby increases the aggregate principal amount of the Authorized Bonds authorized by the Board under the Operative Resolutions to \$2.0 billion.

Section 3. Approval of Offering Documents. The Board hereby modifies Resolution No. 6628 to authorize and approve the use of a Preliminary Official Statement in substantially the form of the Official Statement of the District issued in connection with its 2024 Series C Bonds and 2024 Series D Bonds dated December 13, 2024 (together with such further modifications, updates and amendments as, in the judgment of the Vice President and Chief Financial Officer and/or the President and Chief Executive Officer of the District, are necessary or appropriate for use in connection with the offering and sale of the Authorized Bonds), and one or more Official Statements (in substantially the form of the Preliminary Official Statement, as modified) completed to reflect the terms of the applicable Authorized Bonds as set forth in the relevant Pricing Certificate, the information contained therein and the documents and material referred to in the applicable Bond Purchase Agreement to be used in connection with the public offering and sale of the Authorized Bonds, and directs the Chair or Vice Chair or Vice President and Chief Financial Officer or the President and Chief Executive Officer to express such approval and the District's approval of any additional revisions to the Official Statement by executing and delivering the Official Statement to the Underwriters as required by the applicable Bond Purchase Agreement.

Section 4. Authorization of Conforming Changes. The Board hereby authorizes management of the District, in connection with actions taken under the Operative Resolutions as amended hereby, to (i) reference, in the form of each Additional Bond and elsewhere in the proceedings relating thereto, as appropriate, this Resolution No. [____] as an amendment to the Operative Resolutions and (ii) make such other changes to the name or form of any Additional Bonds and to any related documents necessary and appropriate, in the judgment of the persons executing such documents, to reflect the provisions of this Resolution No. [____].

Section 5. Confirmed Effectiveness of Operative Resolutions. Except as otherwise provided herein, the terms and conditions of the Operative Resolutions shall remain effective in

accordance with their terms. The Board hereby affirms the provisions of the Operative Resolutions as of the date hereof, subject only to the modifications set forth herein.

Section 6. Section Headings, Table of Contents. The headings or titles of the several sections hereof, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning or construction, interpretation or effect of this Resolution No. [_____].



OPPPO Senior Bond Financing Authorization

John W. Thurber
Interim CFO
March 18, 2025



Senior Debt Board Authorization for 2024-2025

- In January 2024, Board approved authorization to issue up to \$1.4 billion of tax-exempt senior bonds through December 31, 2025
- As reported to the Board in August and December 2024, the District issued a total of \$980,395,000 of bonds in 2024
- Approximately \$420 million of authorization remains through December 31, 2025

Senior Debt Issuances for 2025

- As indicated in the 2025 Corporate Operating Plan, there is a need for additional debt proceeds of \$460 million for the capital expenditure program
- Additional authorization is also needed for:
 - Higher capital and operating expenses in 2024 than budgeted
 - Refunding of the taxable Build America Bonds in 2024 that were not accounted for in the original authorization
 - Greater amount of expected capital expenditures expected in 2025 than budgeted
 - Potential use of funded interest for a portion of 2025 debt issuance
- Requesting additional debt authorization of \$600 million for a total authorization amount of \$2.0 billion
- Additional \$600 million of authorization plus the \$419,605,000 of remaining authorization would allow the District to issue approximately \$1.0 billion of bonds in 2025, if needed

Senior Debt Issuance Recommendation

- OPPD staff recommends additional debt authorization of \$600 million for a total authorization amount of up to \$2.0 billion of tax-exempt senior debt through December 31, 2025
 - Provides flexibility to issue as market conditions warrant
 - Bonds will be issued to reimburse previous capital expenditures and to fund future capital expenditures
 - Bond proceeds can only be used for capital expenditure purposes as directed by IRS regulations
- Expected to maintain a debt service coverage ratio of 2.0 times and a debt-to-capitalization ratio of less than 70%
- Upon Board's authorization, issue bonds in 2025 for:
 - Capital expenditure program related to the Generation Plan
 - Other capital expenditures reviewed and approved as part of the 2025 COP
 - Liquidity needs
 - Refundings



Omaha Public Power District
BOARD OF DIRECTORS

Reporting Item

March 18, 2025

ITEM

Annual 2024 Financial Report

PURPOSE

Report the annual financial results to the Board of Directors

FACTS

- a. The annual 2024 financial results are attached for review.
- b. Retail Revenue for 2024 was \$1,233.1 million, which was \$7.5 million over budget. Off-system Revenue for 2024 was \$222.1 million, which was \$57.6 million over budget. Other Income for 2024 was \$160.8 million, which was \$32.5 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for 2024 was \$543.8 million, which was \$15.5 million over budget. Fuel and Purchased Power Expense for 2024 was \$556.2 million, which was \$63.5 million over budget. Other Expense for 2024 was \$337.9 million, which was \$1.9 million over budget.
- d. Operating Income for 2024 was \$199.0 million, which was \$13.0 million under budget.
- e. Net Income for 2024 was \$178.2 million, which was \$16.8 million over budget.

RECOMMENDED:

DocuSigned by:

A handwritten signature in black ink that reads "John W. Thurber".

BA3008CC33CC4D3

John W. Thurber
Interim Vice President & Chief Financial
Officer

APPROVED FOR REPORTING TO BOARD:

Signed by:

A handwritten signature in black ink that reads "L. Javier Fernandez".

AC399FDCE5627E

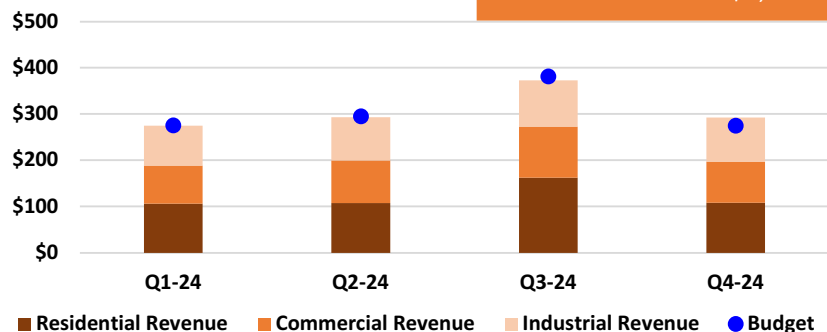
L. Javier Fernandez
President and Chief Executive Officer

Attachment: Annual Financial Report (Graphs)

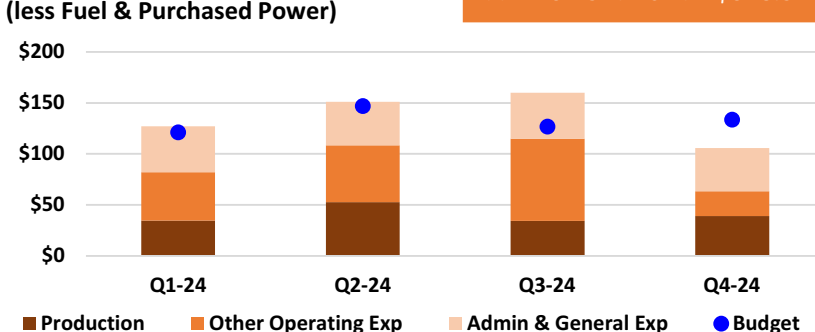


2024 Annual Results (\$ Millions)

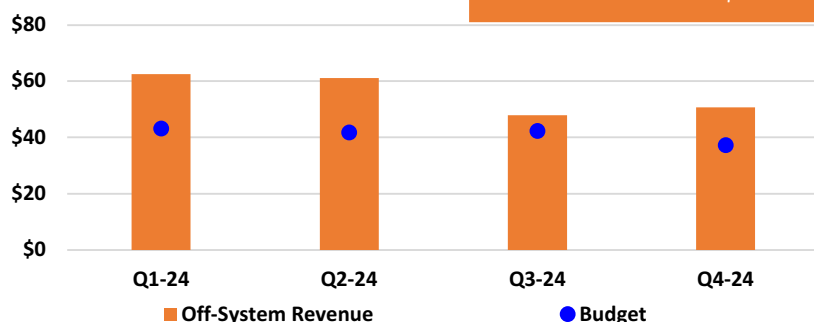
Retail Revenue ◊ YTD ACTUALS 2024 - \$1,233.1
YTD BUDGET 2024 - \$1,225.6



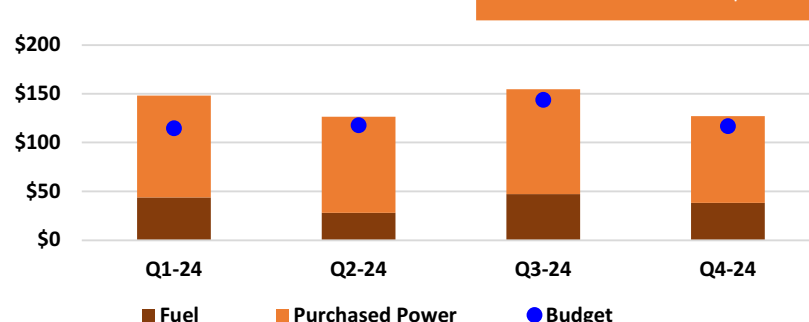
O&M Expense (less Fuel & Purchased Power) ◆ YTD ACTUALS 2024 - \$543.8
YTD BUDGET 2024 - \$528.3



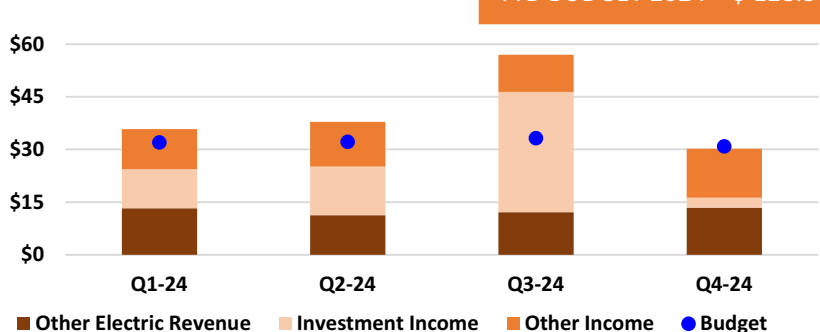
Off-System Revenue ◊ YTD ACTUALS 2024 - \$222.1
YTD BUDGET 2024 - \$164.5



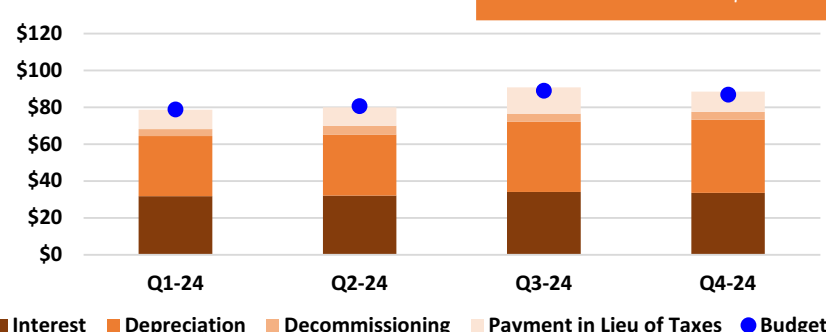
Fuel & Purchased Power ◆ YTD ACTUALS 2024 - \$556.2
YTD BUDGET 2024 - \$492.7



Other Income ◊ YTD ACTUALS 2024 - \$ 160.8
YTD BUDGET 2024 - \$ 128.3



Other Expense ◆ YTD ACTUALS 2024 - \$337.9
YTD BUDGET 2024 - \$336.0

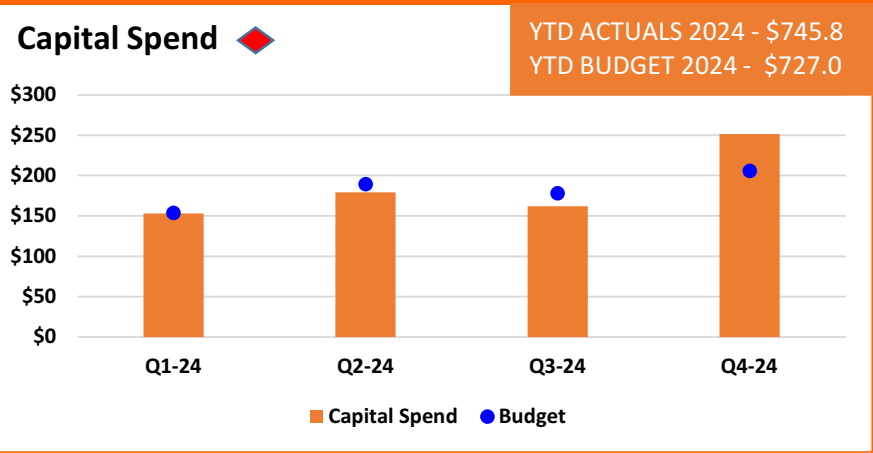
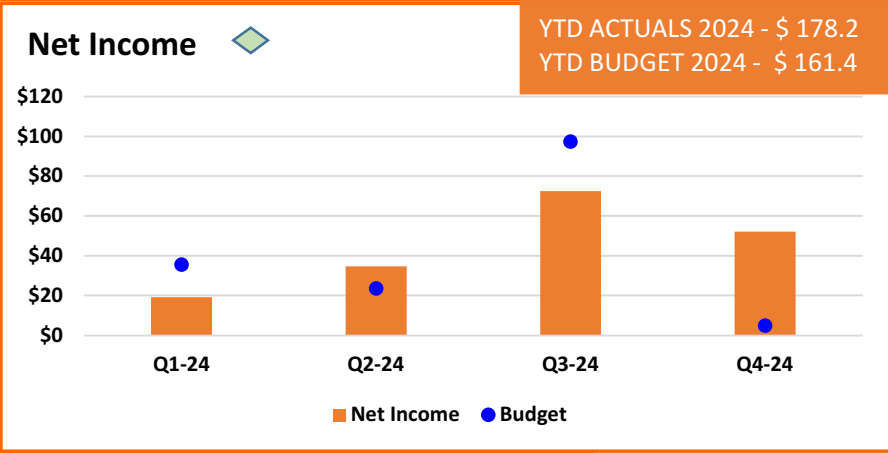
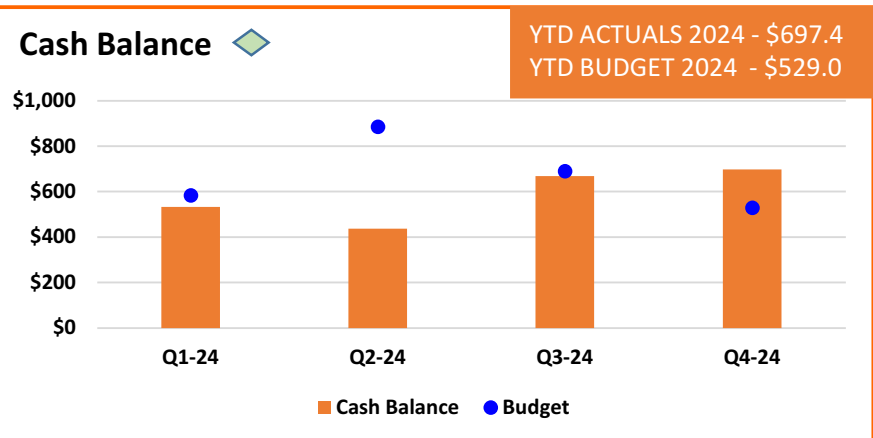
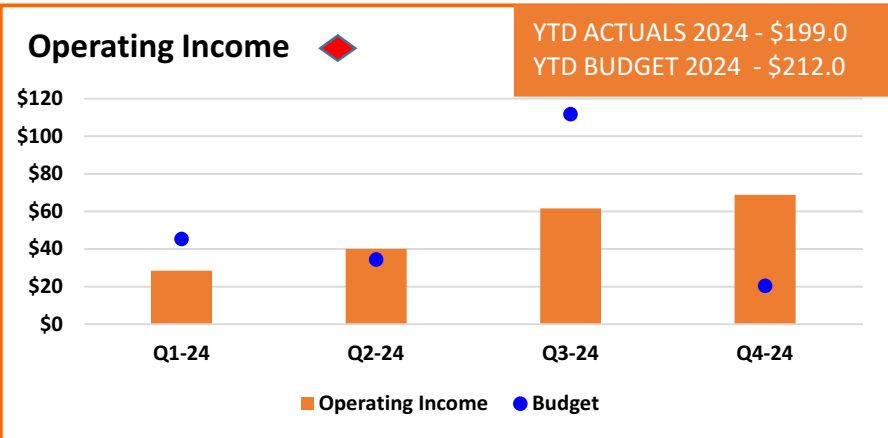


◊ - Favorable ◆ - Unfavorable

Unaudited results.



2024 Annual Results (\$ Millions)



SD Impact:

* **SD-2 Rates** - OPPD's 2023 average retail rate was 15.8% below the defined regional average based on 2024 data from the Energy Information Administration (EIA). OPPD's average retail rate was 30.4% below the national average for 2024 based on preliminary EIA data that will be finalized in October 2025.

* **SD-3 Access to Credit Markets** - The 12-month rolling debt service coverage ratio is 1.9 times through December 2024. OPPD's days of cash on hand was 254 days as of December 31, 2024.

HIGHLIGHTS:

* Retail revenues were over budget by 0.6% or \$7.5 million, primarily due to increased revenues in the industrial customer category from higher usage and the utilization of \$13.3 million from the Rate Stabilization Reserve. Off-system revenues were over budget by 35.0%, or \$57.6 million, primarily due to higher congestion hedging revenues.

* Fuel and purchased power expenses were over budget by 12.9%, or \$63.5 million, primarily due to higher purchased power volumes due to overall lower generation. O&M expenses (less Fuel and Purchased Power) were over budget by 2.9%, or \$15.5 million, primarily due to higher maintenance outage costs and higher salary expenses.

* Other Income was over budget by 25.3%, or \$32.5 million primarily due to higher investment earning from increased market rates and an increase in Allowances for Funds Used During Construction (AFUDC) due to higher balances subject to AFUDC. Other Expense was over budget by 0.6% or \$1.9 million primarily due to increased depreciation expenses due to additional subscription based information technology arrangement contracts, which was partially offset by a decrease in interest expense from issuing bonds later than expected.

* Net income of \$178.2 million was over budget by \$16.8 million, primarily due to the operating results addressed above.

* Capital expenditures were over budget by 2.6%, or \$18.8 million, due to additional capital spending on new generation assets including the purchase of additional combustion turbines. Cash balances were over budget due to the timing of issuing bonds in the fourth quarter.

◇ - Favorable

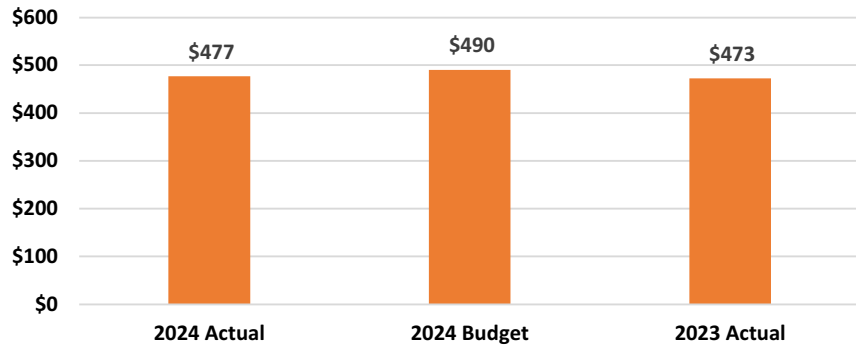
◆ - Unfavorable

Unaudited results.

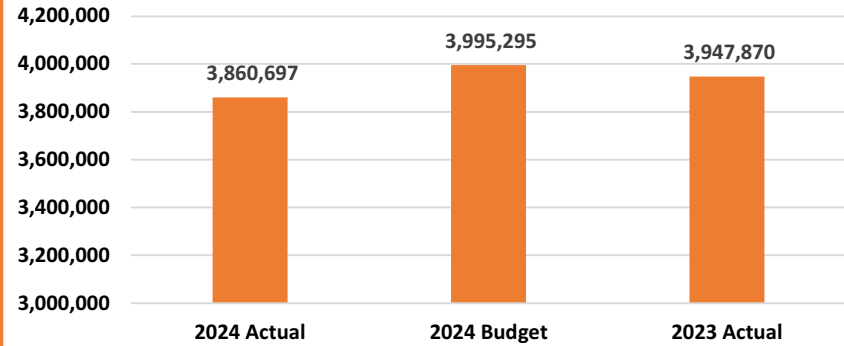
2024 Annual Results



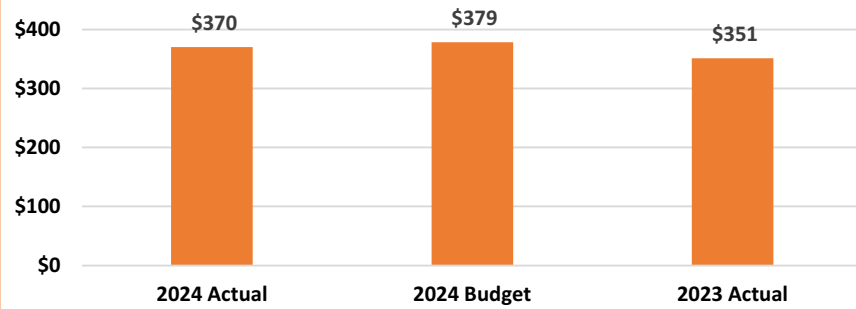
Residential Revenue (\$Millions)



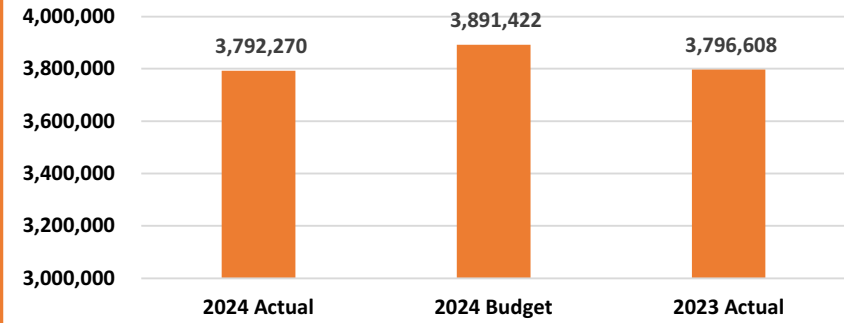
Residential MWH



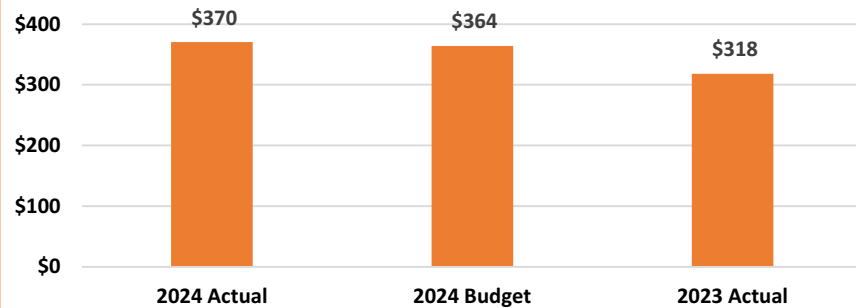
Commercial Revenue (\$Millions)



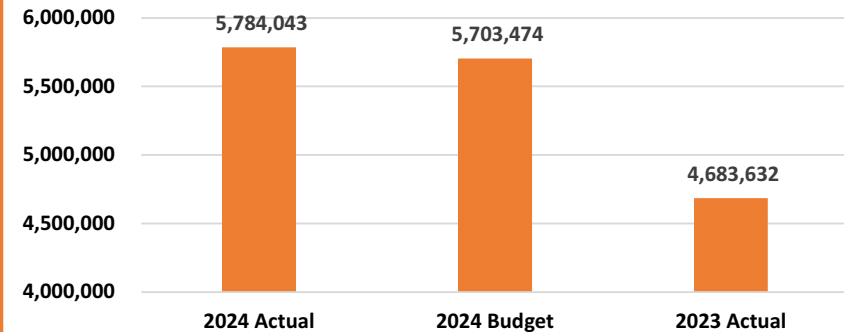
Commercial MWH



Industrial Revenue (\$Millions)



Industrial MWH



Unaudited results.



Pre-Committee Agenda

SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT
PRE-COMMITTEE MEETING
WEBEX VIDEOCONFERENCE
March 3, 2025, 3:00 – 4:30 P.M.

1. Safety Briefing (Pohl – 1 min)
 - a. Objective: Promote awareness of current safety focus.
2. Prior Month Pre-Committee Action Items (Pohl – 1 min)
 - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. Advanced Metering Infrastructure (AMI) Update (Underwood – 10 min)
 - a. Objective: Provide an update on the Field Area Network, equipment installations and project timeline.
4. **FERC Order 719 Resolution (Underwood – 15 min)
 - a. Objective: Discuss FERC Order 719 potential impacts and next steps.
5. Generation Cold Weather Readiness (Via – 20 min)
 - a. Objective: Discuss generation readiness activities and impacts from recent cold weather events.
6. Board Work Plan – Systems Committee Items (Focht – 5 min)
 - a. Objective: Review current board work plan.
7. Summary of Meeting (Pohl – 1 min)
 - a. Objective: Summary of committee action items.

** Indicates topic that will be included on all committee meeting agenda.



Reporting Item

March 18, 2025

ITEM

Nuclear Oversight Committee Report

PURPOSE

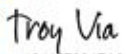
The Nuclear Oversight Committee provides regular oversight of items related to Fort Calhoun Station (FCS).

FACTS

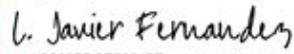
In addition to safe and secure dry cask storage of fuel, the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were conducted:

- a. Completed removal of internal structures and bulk components from containment. This enables radiological surveys to be conducted inside the structure prior to demolition of the shell later this year.
- b. Conducted demolition of two non-radiological support structures.
- c. Continued with site radiological surveys to ensure the site will meet the requirements for unrestricted release of the license by the Nuclear Regulatory Commission. Surveys will continue throughout the project, culminating in a final release package plan for submittal to the NRC in Fall 2026.

RECOMMENDED:

Signed by:

181187221FA21AE
Troy R. Via
Chief Operating Officer and Vice
President – Utility Operations

APPROVED FOR REPORTING TO BOARD:

Signed by:

AC396FDC560247E
L. Javier Fernandez
President and Chief Executive Officer

TRV:tsu

Containment Interior



Support Building #1 Demolition



Support Building #2 Demolition



Restoration to Grade Following Demolition Activities





Action Item

March 18, 2025

ITEM

Sarpy County Station Units 4 and 5 Engine Control Valve Upgrade

PURPOSE

Board of Directors' authorization for the District to enter into a negotiated contract with the original equipment manufacturer for the design, material, fabrication, and site delivery requirements of upgraded fuel and water control valve assemblies for Sarpy County Station Units 4 and 5 (SC 4 & 5).

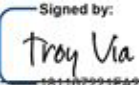
FACTS

- a. The fuel and water control valve assemblies for SC 4 & 5 are obsolete. Replacement valves are no longer available from the manufacturer, challenging continued reliable operation of these generation units. SC 4 & 5 have limited fuel and water control valve spares.
- b. Mitsubishi Power Aero LLC, the original equipment manufacturer (OEM), is the only qualified source of design and supply for an upgrade package to replace the obsolete equipment without the need for a complete engine replacement.
- c. The District's engineer has certified that the OEM is the only vendor capable of providing the technologically complex upgraded fuel and water control valve assemblies and therefore, OPPD is not required to utilize the statutory sealed bid process for this contract.

ACTION

Authorization by the Board to allow District Management to enter a negotiated contract with Mitsubishi Power Aero LLC for the procurement of fuel and water control valve assemblies on Sarpy County Station Units 4 and 5.

RECOMMENDED:

Signed by:

 Troy R. Via
 Vice President – Utility Operations
 and Chief Operating Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:

 L. Javier Fernandez
 President and Chief Executive Officer

Attachments: Letter of Recommendation
 Engineer's Certificate
 Legal Opinion
 Resolution

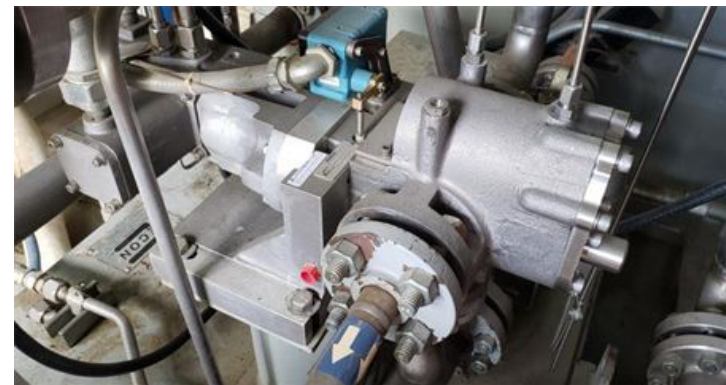
Sarpy County Station Units 4 & 5 Engine Control Valve Upgrade



Liquid Fuel Valve



Natural Gas Valve



Water Valve



MEMORANDUM

DATE: March 7, 2025

UO-2025-003

FROM: S.A. Eidem

TO: T. R. Via

SUBJECT: Sarpy County Station Units 4 and 5 Engine Control Valve Upgrade

1.00 GENERAL

Request for Proposal (RFP) No. 6188 is for the design, material, fabrication, and site delivery requirements of the Engine Control Valve Upgrade at Sarpy County Station Units 4 and 5 (SC 4 & 5).

The current Engine supplied hydraulic fuel (natural gas and fuel oil) and water control valve assemblies on the FT8-1 Twin Pac units at SC 4 & 5 are obsolete. Woodward no longer manufactures these valves and any remaining support for potential repairs ends in 2027. Limited onsite spares are available. Mitsubishi Power Aero LLC, the OEM for the above units, changed the control valve design from hydraulic to electric shortly after the District commissioned SC 4 & 5 in 2000. Therefore, spares of the existing valve design are limited nationwide as well.

The Original Equipment Manufacturer (OEM) is the only qualified source to design the technologically complex upgrade package to retrofit the obsolete fuel and water control valve assemblies, thus eliminating the need for a complete Unit replacement once the valves are no longer functional.

2.00 RECOMMENDATION

Since the OEM is the only qualified supplier to offer the technologically complex upgrade package specifically designed for these fuel and water control valve assemblies, it is recommended the Board of Directors authorize District Management to negotiate a contract with the OEM.

An Engineer's Certificate of the above has been prepared. Approval of the Certificate is recommended. We request the Board of Directors to approve the Engineer's Certificate and authorize District Management to enter a negotiated contract with Mitsubishi Power Aero LLC for the design and procurement of upgraded fuel and water control valve assemblies in support of Sarpy County Station Units 4 & 5 reliability.

DocuSigned by:

Scott A. Eidem, P.E.

6FFDE74FFFE149D

S.A. Eidem, P.E.

Director, Engineering Services

Utility Operations

ENGINEER'S CERTIFICATE

The Mitsubishi FT8-1 Twin Pac engine hydraulic fuel and water control valve assemblies installed at the District's Sarpy County Station Units 4 and 5 (SC 4 & 5) are obsolete. Woodward, the control valve manufacturer, has discontinued manufacturing of the hydraulic fuel, gas, and water control valves and ends complete support in 2027. Therefore, the District must upgrade the fuel and water control valve assemblies. Mitsubishi Power Aero LLC is the original equipment manufacturer (OEM) for the FT8-1 Twin Pac units.

Pursuant to Nebraska Revised Statute Section 70-637(4), the undersigned professional engineer employed by the District certifies that Mitsubishi Power Aero LLC (acquired the original manufacturer Pratt & Whitney Power System, Inc.) is the current original equipment manufacturer (OEM) for the fuel and water control valve assemblies described above and is the sole qualified source of design and supply of the technologically complex and unique equipment and such purchase would be in compliance with standards established by the Board of Directors. In support of this Certificate, the undersigned further states as follows:

- The OEM upgrade is designed specifically to retrofit the existing FT8-1 Twin Pac engines on the units specified above.
- The obsolete valves were discontinued by the OEM shortly after original commissioning of SC 4 & 5 in 2000. The OEM began using electrically controlled valves, which respond quicker and are more reliable.
- A phased-out approach of the current hydraulic obsolete valves will utilize limited available spares until major engine overhaul maintenance outages occur.
- Mitsubishi Power Aero LLC, the OEM of the engines and fuel and water control valve system, has specific knowledge related to the engine system.

For the reasons stated above, the use of the sealed bid process to award this contract is impractical and not in the public interest. Pursuant to Section 70-637(4) of the Revised Statutes of Nebraska, the Board of Directors is requested to approve this Engineer's Certificate and authorize Management to enter a negotiated contract with Mitsubishi Power Aero LLC for the design and procurement of the technologically complex and unique fuel and water control valve assemblies on the Mitsubishi FT8-1 Twin Pac engines installed at SC 4 & 5 without compliance with the sealed bidding requirements of Sections 70-637 through 70-639 of the Nebraska Revised Statutes.

I, Ronald E. Stohlmann (registered Professional Engineer in the State of Nebraska), certify the above to be true and correct to the best of my knowledge and belief.


Ronald E. Stohlmann, P.E., PMP



3-3-2025
Date



Troy F. Meyerson
ATTORNEY
402.978.5347
tmeyerson@fraserstryker.com
fraserstryker.com

March 18, 2025

Omaha Public Power District
444 South 16th Street
Omaha, NE 68102

RE: Sarpy County Station Units 4 & 5 Woodward Control Valve Upgrade

Ladies and Gentlemen:

We have reviewed the Engineer's Certification of Mr. Ronald E. Stohlmann, P.E., PMP, a registered professional engineer in the State of Nebraska employed by the District. The Certification states that it is necessary to replace the fuel control valve assemblies installed at the District's Sarpy County Units 4 and 5 ("SC 4 & 5") because they are obsolete. The Certification further states that Mitsubishi Power Aero LLC ("Mitsubishi") is the sole qualified source of design and supply for the replacement fuel control valve assemblies and such equipment is technologically complex and unique. For these reasons, Mr. Stohlmann further certifies that it would be impractical and not in the public interest to use sealed bidding for this project.

Section 70-637 of the Nebraska Revised Statutes authorizes the District's Board of Directors, by a two-thirds vote, to approve an Engineer's Certification for technologically complex projects for which sealed bidding would be impractical and not in the public interest, and to authorize the District to enter into a contract to complete the project. The District is required to advertise its intention to enter into any such contract in three (3) issues of a newspaper of general circulation within the District's service area, with not less than seven (7) days between issues. The contract cannot be entered into sooner than twenty (20) days after the last advertisement.

It is our opinion that Mr. Stohlmann's Engineer's Certification complies with Section 70-637 and is in a form that is appropriate for approval by the District's Board of Directors. Therefore, the Board of Directors may approve the Engineer's Certification and authorize Management to negotiate and enter into the necessary contract with Mitsubishi for the SC 4 & 5 control valve upgrade. We recommend that any such contract be subject to review and approval by the District's General Counsel.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Troy F. Meyerson', with a horizontal line extending to the right.

Troy F. Meyerson
FOR THE FIRM

3367111

Fraser Stryker PC LLO

500 Energy Plaza, 409 South 17th Street, Omaha, NE 68102 — TEL: 402.341.6000 — FAX: 402.341.8290



Williams/Via

RESOLUTION NO. 6XXX

WHEREAS, the Sarpy County Station Units 4 and 5 ("SC 4 & 5") fuel and water control valve assemblies are obsolete; and

WHEREAS, the District's Engineer has certified that the original equipment manufacturer, Mitsubishi Power Aero LLC ("Mitsubishi"), is the only available source to offer the technologically complex upgrade package specifically designed for these fuel and water control valve assemblies; and

WHEREAS, pursuant to Nebraska Revised Statute Section 70-637 (as amended), and upon approval of the Engineer's Certification by the Board of Directors, the District may negotiate and enter into a contract or contracts related to such project without sealed bidding.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that:

1. The Engineer's Certification that Mitsubishi, the original equipment manufacturer, is the only qualified supplier to offer the technologically complex upgrade package specifically designed for the fuel and water control valve assemblies needed for Sarpy County Station Units 4 and 5 is hereby approved.
2. Management is hereby authorized and directed to negotiate and enter into the necessary contract or contracts with Mitsubishi to supply the upgrade package specifically designed for the fuel and water control valve assemblies for Sarpy County Station Units 4 and 5, subject to review and approval of the final contract(s) by the District's General Counsel.
3. The notice required by Nebraska Revised Statutes Section 70-637 shall be published in the Omaha World Herald, or other similar newspaper of general circulation.



Action Item

March 18, 2025

ITEM

FERC Order 719 Demand Response Opt-Out

PURPOSE

To Opt-Out of certain requirements under FERC Order 719 that made reforms to wholesale power markets by addressing the role of demand response in the markets.

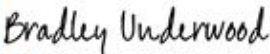
FACTS

- a. FERC issued Order 719 in 2008 to adopt requirements for each Regional Transmission Organization (RTO) or Independent System Operator (ISO) to accept bids from demand response resources and their aggregators within their respective markets on a comparable basis to other resources.
- b. The purpose of the requirements is to identify and eliminate barriers to participation of demand response resources in organized power markets, including the Southwest Power Pool (SPP).
- c. Large utilities, like OPPD, whose electric output exceeds 4 million MWh on a yearly basis, are required to allow demand response participation. Large utilities are granted the ability to unilaterally opt-out of the requirements if approved by its Relevant Electric Retail Regulatory Authority (RERRA). For the purposes of OPPD, its RERRA is the OPPD Board of Directors.
- d. Opting-out of FERC Order 719's demand response requirements does not preclude OPPD from continuing to offer demand response programs to its customers.

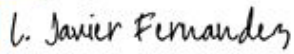
ACTION

Board of Directors vote and approval of opting-out of the demand response requirements under FERC Order 719.

RECOMMENDED:

DocuSigned by:

 070A002FE154F8
 Bradley R. Underwood
 Vice President – Systems Transformation

APPROVED FOR BOARD CONSIDERATION:

Signed by:

 A0355FDCE50247E
 L. Javier Fernandez
 President and Chief Executive Officer

BRU:rs

Attachment: Resolution



FERC Order 719 Opt-Out Resolution

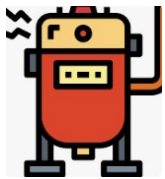
All Committee Meeting
March 18, 2025



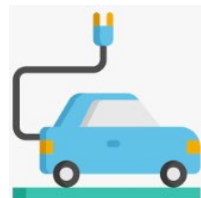
What is FERC Order 719?

- Allows Demand Response (DR) resources and their aggregators to participate in Wholesale electric markets
- FERC allows entities to opt out of the order
- Opt-outs are common
- OPPD Board of Directors, acting as the RERRA (Relevant Electric Retail Regulatory Authority) have the authority to opt out
- Opting out disallows aggregators and OPPD from offering Wholesale DR offers
- Opting out allows OPPD to continue offering and expanding Retail DR programs to retail customers

Demand Response (DR) Resource Examples...



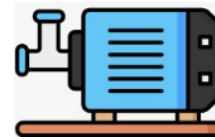
Boilers



EV Charging



Battery Storage
Charging



Pumps



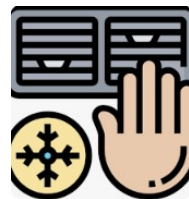
Refrigeration



Chillers



Electric Water
Heaters



HVAC Systems /
Thermostats



Industrial Processes



Data Centers /
Crypto Mining

OPPD Demand Side Management Product Offerings

ENERGY EFFICIENCY

Business

- ECO247
- Business Prescriptive
- Business Custom
- Energy Monitoring
- GLHE Turnkey Solutions
- Building Management System

- Small Business Direct Install
- Certified High-Performance Homes
- New Home Construction
- Energy Star Buildings

Residential

- HVAC Smart
- HVAC Tune-ups
- Energy Star Appliances
- Weatherization
- Energy Efficiency Assistance Program

- Energy-Saving Loans

DEMAND RESPONSE

Business

- FlexDemand
 - 100
 - 10,000
 - 365
 - Leased

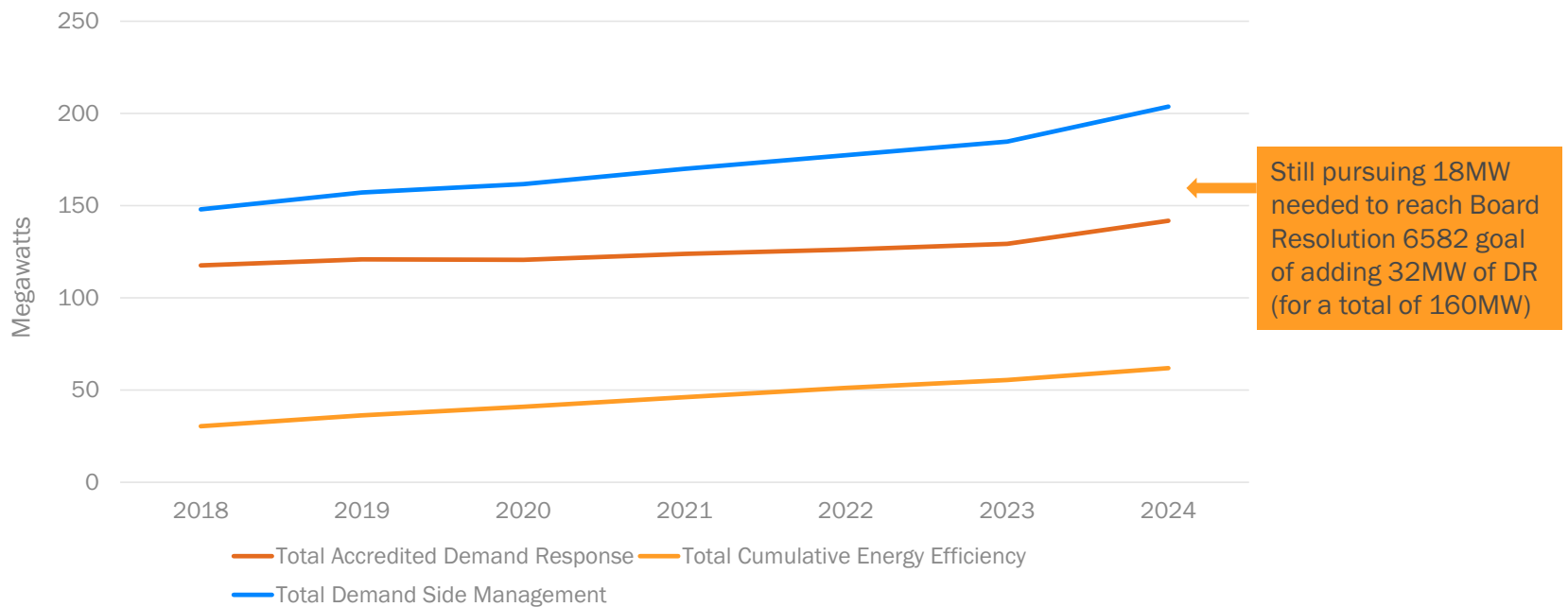
- Voluntary
- Emergency

Residential

- Smart Thermostat
- Cool Smart

OPPD Demand Side Management Growth

OPPD's current demand response capabilities equate to 5.1% of summer peak load



Peer Utility Demand Response Resource Comparison

Utility	DR (MW)	Summer Peak Load (MW)	DR as % of Peak
OPPD	142	2,810	5.1%
CPS Energy - Texas	167	5,700	2.9%
MidAmerican - Iowa	355	5,851	6.1%
Evergy - Kansas	70	5,262	1.3%
AEP - Texas	36	1,240	2.9%
PEPCO - Maryland	249	5,833	4.2%
Entergy - Arkansas	106	4,153	2.6%

Why Opt Out Now?

- Multiple DR aggregators fined by FERC for market manipulation
 - Utilities acting as market participant held financially liable despite no wrongdoing
- Protect the OPPD Brand from perceived impropriety
 - OPPD Retail offerings currently allow customers to participate in DR
- Increases operational excellence by eliminating metering issues between OPPD and DR aggregators
- Supports standard approach to market settlements and avoids uncertainty
- Still allows for continued evaluation of market offerings
- Precedent of opting out is widespread throughout SPP and MISO
- Even if we opt out, we can still opt in in the future, if market conditions change

Next Steps

- Stay focused on capturing the final 18MW of our SD-9 commitment
- Continue technology investments to enable more customer freedom:
 - Advanced Distribution Management System (ADMS)
 - DER Management Systems (DERMS)



Questions?



Williams/Underwood

RESOLUTION NO. XXXX

WHEREAS, the Federal Energy Regulatory Commission (FERC) issued Order No. 719 (2008) and Order No. 719-A (2009), which established requirements for Regional Transmission Organizations and Independent System Operators to accept bids from demand response resources and their aggregators within the wholesale electricity market; and

WHEREAS, FERC Orders 719 and 719-A authorize a “relevant electric retail regulatory authority” for utilities that exceed 4 million megawatt-hours to prohibit the participation of demand response resources in distributed energy resource aggregation by third party aggregators and aggregators of retain customers, generally referred to as an “Opt-Out”; and

WHEREAS, the Board of Directors of the Omaha Public Power District is the relevant electric retail regulatory authority for the Omaha Public Power District; and

WHEREAS, the District exceeds the megawatt-hour threshold set forth in FERC Orders 719 and 719-A; and

WHEREAS, an Opt-Out under FERC Orders 719 and 719-A does not preclude OPPD from offering demand response services to its customers.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District has considered FERC Orders 719 and 719-A, and the recommendations of Management, and the Board elects to exercise the opt-out provision of those Orders that prohibits third party aggregators (TPA) and aggregators of retail customers (ARC) from offering retail customer demand response resources for bidding into the Southwest Power Pool or other regional transmission organizations and independent system operators markets, and Management is authorized and directed to take all actions necessary to implement this opt-out action.



Agenda

OPPD BOARD OF DIRECTORS
REGULAR BOARD MEETING
Thursday, March 20 at 5:00 P.M.

*Conducted in person at the Omaha Douglas Civic Center, 1819 Farnam Street,
2nd Floor Legislative Chamber, Omaha, NE 68183*
*Public may attend in person at the Omaha Douglas Civic Center or remotely by going to
www.oppd.com/BoardAgenda to access the Webex meeting link and view materials.*

Preliminary Items

1. Chair Opening Statement
2. Safety Briefing
3. Guidelines for Participation
4. Roll Call
5. Announcement regarding public notice of meeting

Board Consent Action Items

6. Approval of the February 2025 Meeting Minutes, and the March 20, 2025, Agenda
7. New Retirement Fund Investment Managers – Resolution No. 6xxx and Resolution No. 6xxx
8. Updated Authorization for Debt Financing 2025 – Resolution No. 6xxx
9. RFP 6188 Sarpy County 4 & 5 Woodward Control Valve Replacements – Resolution No. 6xxx
10. SD-1: Strategic Foundation Monitoring Report – Resolution No. 6xxx
11. SD-8: Employee Relations Revision – Resolution No. 6xxx
12. FERC Order 719 – Resolution No. 6xxx
13. CFO Appointment and Compensation Approval – Resolution No. 6xxx

Board Discussion Action Items

TBD

Other Items

14. President's Report
15. Opportunity for comment on other items of District business
16. Adjournment

Please use the link below to find all committee and board agendas, materials and schedules. Board governance policies and contact information for the board and senior management team also can be found at www.oppd.com/BoardMeetings.

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Identify any concerns regarding the direction provided by SD-SD-2: Rates Policy Refinement	Customer and Public	McAreavey		Medium	Medium	Not Started	08/29/24			Focht to
	Finance	TBD	Medium	Medium	Medium	On Hold	08/26/20	02/07/25	08/30/25	Committee
Develop a plan for strategic education and training.	Governance	Focht		High	High	On Track	08/29/24			
Review and recommend changes to GP-5: Election of Board Officers based upon Board feedback that simplify language re five yes votes/majority present.	Governance	Focht		Low	Low	On Track	08/29/24	02/11/25	04/17/25	Consolidated policy refinements
Review and refine Board work plan process	Governance	Focht		Low	Medium	On Track	08/29/24	02/11/25	08/30/25	
Create Board chair success profile and consider required vs desired competencies; ask outgoing chairs to share experience with new chair.	Governance	TBD		Medium	Medium	On Track	08/29/24	02/07/25	04/08/25	Some components in progress
Include CEO and ELT members in annual Board policy survey.	Governance	Focht		Low	Low	On Hold	08/29/24	06/01/25	08/30/25	Will add in June
Survey Board members on their preferred mode of receiving information, timing of communication.	Governance	Focht		Low	Medium	On Hold	08/29/24	06/01/25	08/30/25	Will address in Board workshop
Pilot a GP/BL monitoring process for 90 days and assess results.	Governance	Focht		Low	Low	Not Started	08/29/24			
Implement the practice of adding guiding questions to pre-committee agenda topics.	Governance	Focht		Low	Low	Not Started	08/29/24			
Review and refine the Board policy development/refinement process; ensure differing perspectives are considered initially and create a template/structure to standardize/facilitate process	Governance	Focht		Low	Medium	Not Started	08/29/24			Pending opportunity for a policy revision
Establish shared understanding of role of OPPD's "Corporate Secretary;" review and recommend revisions to BL-4: Board-Corporate Secretary Relationship .	Governance	Focht		Medium	Medium	Not Started	08/29/24			
Review and recommend policy changes to GP-14: Board Expense Reimbursement to reflect desired future practice.	Risk	Bishop		Low	Medium	On Track	08/29/24	02/07/25	04/17/25	Consolidated policy refinements
Review and recommend revisions to BL-8: Delegation to the President and Chief Executive Officer – Procurement to reflect recent legislative changes.	System Management and Nuclear Oversight	Bishop		Low	Low	On Track	08/29/24	02/03/25	04/17/25	Consolidated policy refinements
Review SD-4: Reliability and determine if changes should be made to reflect "expansion" of the generation, transmission and distribution systems along with "operate" and "maintain." This may be sufficiently reflected or belong in SD-9: Integrated System Planning .	System Management and Nuclear Oversight	Via		Low	Low	On Track	08/29/24	02/03/25	04/17/25	Consolidated policy refinements

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Discuss Board feedback and recommend any revisions to <i>BL-10: Delegation to the President and Chief Executive Officer – Real and Personal Property</i> to clarify Board’s intended role in future purchases or leases of real property for district use.	System Management and Nuclear Oversight	Focht		Low	Medium	Not Started	08/29/24			
Review <i>SD-6: Safety</i> and determine if changes should be made to reflect the importance of psychological safety.	System Management and Nuclear Oversight	Langel		Low	Low	Not Started	08/29/24	02/18/25	08/30/25	Discussed in All Committees 2/18