Your Energy Partner®
Omaha Public Power District

OPPD BOARD OF DIRECTORS

BOARD MEETING MINUTES

March 20, 2025

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") was held on Thursday, March 20 at 5:00 p.m. at the Omaha Douglas Civic Center, 1819 Farnam Street, 2nd Floor Legislative Chamber, Omaha, Nebraska and via WebEx audio and video conference.

Present in person at the Civic Center were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, J. L. Hudson, C. C. Moody, M. G. Spurgeon and E. H. Williams. S. E. Howard was absent. Also present in person were L. J. Fernandez, President and Chief Executive Officer, Messr. S. M. Bruckner and of the Fraser Stryker law firm, General Counsel for the District, E. H. Lane, Sr. Board Operations Specialist, and other members of the OPPD Board meeting logistics support staff. Chair M. R. Core presided, and E. H. Lane recorded the minutes. Members of the executive leadership team present in person included C. V. Fleener, S. M. Focht, T. D. McAreavey, M. V. Purnell, B. A. Underwood and T. R. Via.

Board Agenda Item 1: Chair Opening Statement

Chair Core gave a brief opening statement, including reminders for using the WebEx audio and video conferencing platform.

Board Agenda Item 2: Safety Briefing

J. Clark, Manager Protective Services, provided physical safety reminders. L. J. Fernandez, President and CEO, provided psychological safety reminders, including current safety focus reminders about: (i) Fatigue; (ii) Normalized Deviation; and (iii) Lockout/Tagout & Hold Order.

Board Agenda Item 3: Guidelines for Participation

Chair Core then presented the guidelines for the conduct of the meeting and instructions on the public comment process in the room and using WebEx audio and video conferencing features.

Board Agenda Item 4: Roll Call

Ms. Lane took roll call of the Board. All members were present in person, except S. E. Howard who was absent.

Board Agenda Item 5: Announcement regarding public notice of meeting

Ms. Lane read the following:

> *"Notice of the time and place of this meeting was publicized by notifying the area news media; by notifying the Omaha World Herald and Nebraska Press*

Association, OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by e-mailing such notice to each of the District's Directors on March 14, 2025.

A copy of the proposed agenda for this meeting has been maintained, on a current basis, and is readily available for public inspection in the office of the District's Corporate Secretary.

Additionally, a copy of the Open Meetings Act is available for inspection on oppd.com and in this meeting room."

Board Consent Action Items:

6. Approval of the February 2025 Meeting Minutes, and the March 20, 2025, Agenda
7. Appointment of New Retirement Fund Investment Managers – Resolution No. 6692 and Resolution No. 6693
8. RFP 6188 Sarpy County Units 4 & 5 Control Valve Replacements – Resolution No. 6694
9. SD-1: Strategic Foundation Monitoring Report – Resolution No. 6695
10. SD-8: Employee Relations Policy Revision – Resolution No. 6696
11. FERC Order 719 Demand Response Opt-Out – Resolution No. 6697

It was moved and seconded that the Board approve the consent action items.

Chair Core noted the Board discussed the action items during the All Committees meeting held on Tuesday, March 18.

Chair Core then asked for public comment. There were no comments from the public in attendance at the meeting.

Chair Core then asked for public comment on WebEx. There were no comments.

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

Board Discussion Action Items

12. Updated Authorization for Debt Financing 2025 – Resolution No. 6698

Director Moody moved to approve the discussion action item, and it was seconded by Director Cavanaugh. Chair Core asked for Board member questions or comments.

Chair Core then asked for public comment. There were no comments from the public in attendance at the meeting.

Chair Core asked for comments from members of the public on WebEx. There were no comments.

Chair Core asked for comments from the Board. There were comments made by Director Moody.

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

13. CFO Appointment and Compensation Approval – Resolution No. 6699

Director Spurgeon moved to approve the discussion action item, and it was seconded by Director Cavanaugh. Director Spurgeon provided comments on the CFO appointment.

Chair Core then asked for public comment. There was one comment from the public in attendance at the meeting.

David Begley, 4611 S. 96th Street, Omaha, provided comments on the CFO compensation and presented materials which are attached to the minutes.

Chair Core asked for comments from members of the public on WebEx. There were no comments.

Chair Core asked for comments from the Board. Comments were made by Director Moody, Director Cavanaugh, and Chair Core.

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

Chair Core asked for comments from Brad Underwood, newly appointed CFO, who gave comments of appreciation and gratitude for his new role.

Board Agenda Item 14: President's Report

President Fernandez next presented the following information:

- February 2025 Baseload Generation
- February 2025 Balancing Generation
- February 2025 Renewables
- Heat the Streets Run & Walk for Warmth
- In Memoriam – Michael G. Thoms

Board Agenda Item 15: Opportunity for comment on other items of District Business

Chair Core asked for comments from the public in the room on other items of District business. There was one comment.

David Begley, 4611 S. 96th Street, Omaha, provided comments on renewable energy and presented materials which are attached to the minutes.

Chair Core asked for comments from members of the public on WebEx. There was one comment.

John Pollack, 1412 N. 35th Street, Omaha, provided a weather update.

There were no additional comments from the public in attendance at the meeting or via WebEx.

There being no further business, the meeting adjourned at 5:45 p.m.

Signed by:
S. M. Focht
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S. M. Focht
Vice President – Corporate Strategy & Governance and Assistant Secretary

DocuSigned by:
Erin H. Lane
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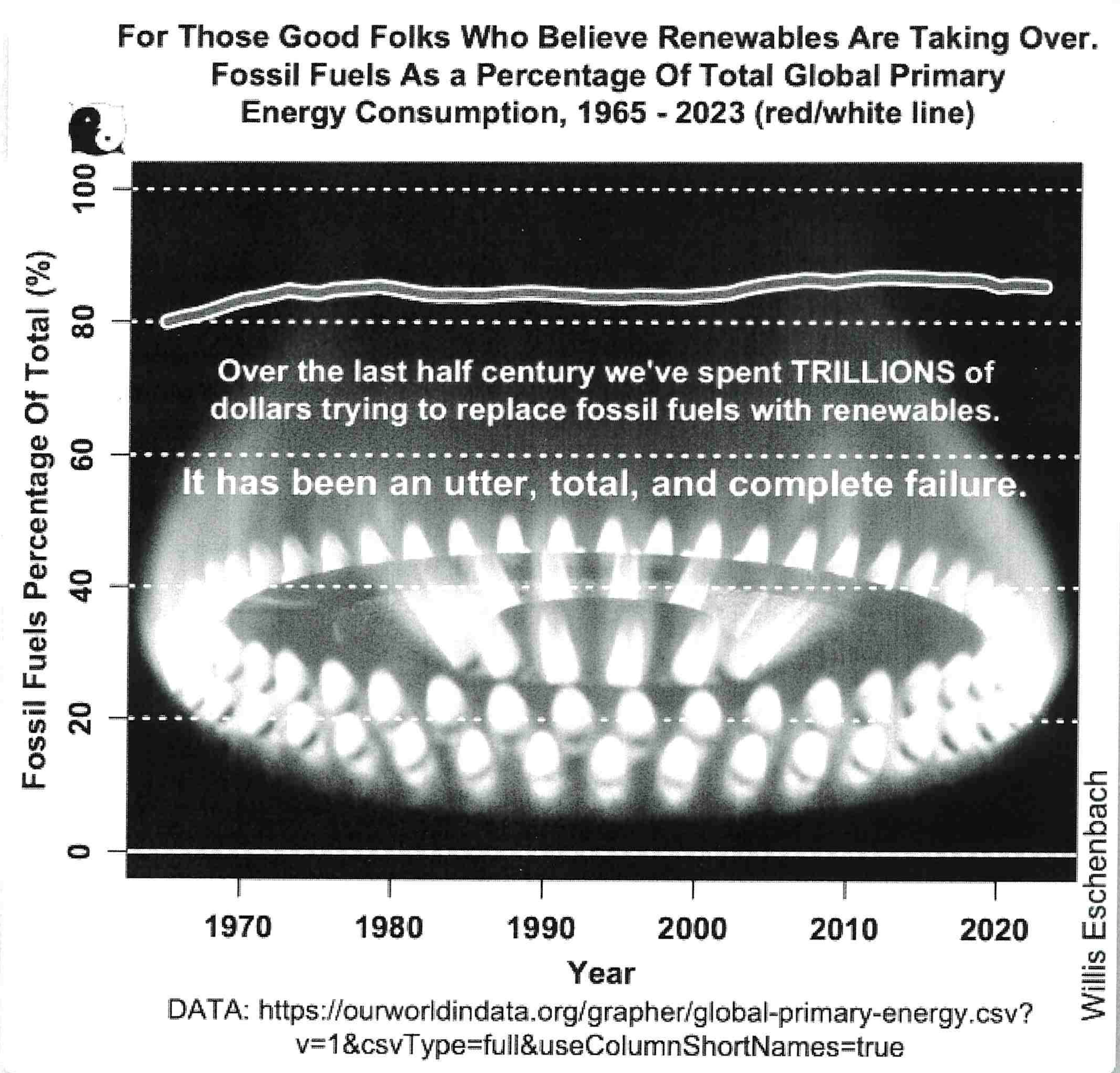
E. H. Lane
Sr. Board Operations Specialist


For Those Good Folks Who Believe Renewables Are Taking Over.
Fossil Fuels As a Percentage Of Total Global Primary
Energy Consumption, 1965 - 2023 (red/white line)
Fossil Fuels Percentage Of Total (%)
0
20
40
60
80
100
Over the last half century we've spent TRILLIONS of
dollars trying to replace fossil fuels with renewables.
It has been an utter, total, and complete failure.
1970
1980
1990
2000
2010
2020
Year
DATA: https://ourworldindata.org/grapher/global-primary-energy.csv?
v=1&csvType=full&useColumnShortNames=true
Willis Eschenbach

Fraser Stryker

Karsen E. Sims
ATTORNEY
402.978.5340
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March 10, 2025

VIA EMAIL: dbegley@lawyer.com
David Begley
4611 South 96th Street, Suite 253
Omaha, NE 68127

RE: Public Records Request to Omaha Public Power District

Dear Mr. Begley:

Please be advised that this firm represents the Omaha Public Power District ("OPPD"). On behalf of OPPD, we are responding to your electronic request for records that was received on Tuesday, March 4, 2025, pursuant to the Nebraska Public Records Act, Neb. Rev. Stat. § 84-712 *et seq*. (the "Act"). Please direct further communications concerning this matter to the undersigned.

Your request seeks the following information: *total curtailment payments or credits made to wind energy vendors or suppliers within the past five (5) fiscal years*. The responsive information to this request is provided below.

Compensable Curtailments 2020 – 2024	
Fiscal Year	**Total**
2020	$2,206,887.00
2021	$1,623,814.00
2022	$2,118,680.00
2023	$1,978,093.00
2024	$9,382,480.00
Total	**$17,309,955.00**

OPPD spent eight (8) hours or less searching for and/or gathering responsive documentation to your request. Therefore, under Neb. Rev. Stat. § 84-712(3)(c), as a Nebraska resident the cost to you will be $0.00. In providing this response to your request, OPPD does not assume any obligations beyond those specified in the Nebraska Public Records Act. Furthermore, OPPD reserves its rights to withhold the documents requested or parts of documents requested as provided in the Act.

Best regards,

Karsen E. Sims

Karsen E. Sims
FOR THE FIRM

KES: cc Troy F. Meyerson

A $20 Billion Slush Fund—Paid by You to Progressive Nonprofits

(ILLUSTRATION BY *THE FREE PRESS*, IMAGES VIA GETTY)

It appears the billions didn't revitalize anything—except the coffers of a range of environmental nonprofits associated with former Obama and Biden administration officials.

By Madeleine Rowley

03.04.25 — U.S. Politics

The Department of Justice is investigating the Greenhouse Gas Reduction Fund, a $27 billion program that was part of Joe Biden's $740 billion Inflation Reduction Act. Created in the spring of 2023, and managed by the Environmental Protection Agency, the fund was supposed to be a "first-of-its-kind" program to address the climate crisis while revitalizing communities that it considered "historically left behind."

But it appears little of the $27 billion revitalized anything—except the coffers of a range of environmental nonprofits associated with former Obama and Biden administration officials.

"The Biden administration used so-called 'climate equity' to justify handouts of billions of dollars to their far-left friends," Lee Zeldin, the Trump administration's new EPA administrator, told *The Free Press*. "It is my utmost priority to get a handle on every dollar that went out the door in this scheme and once again restore oversight and accountability over these funds. This rush job operation is riddled with conflicts of interest and corruption."

A *Free Press* investigation reveals that of the $27 billion, $20 billion was rushed out the door to eight nonprofit groups after Kamala Harris lost the election—but before President Donald Trump took office. As one former EPA official put it on a secretly recorded video, it was akin to "tossing gold bars off the Titanic."

The eight groups were allocated sums ranging from $400 million to $6.9 billion. Several of them were formed in August of 2023, just one month after the grant applications went live in July of 2023, when it became clear that large nine- and 10-figure grants would be up for grabs. The boards and staff of these eight groups include Democratic donors, people with connections to the Obama and Biden administrations, and prominent Democrats like Stacey Abrams. (She was senior counsel for

Rewiring America, which was set to receive $489 million from the Greenhouse Gas Reduction Fund.)

"These are some of the biggest grants to individual organizations in American history," said Judge Glock, a senior fellow at the Manhattan Institute who wrote a book about federal bailouts.

Moreover, the eight groups, the biggest of which are the Climate United fund and Coalition for Green Capital, which received grants of $6.9 billion and $5 billion, respectively, have been empowered by the EPA to choose the hundreds of smaller nonprofit organizations across the country that will do the climate change work. They will get loans, not grants, which they are supposed to repay. There is nothing in the Greenhouse Gas Reduction Fund that calls for oversight of those loans.

"This clearly was intended from its beginning to be a slush fund," Glock told *The Free Press*. "The goal was to give them money with minimal strings and allow them to lend it to people they favored. It is an absolutely wild program. I haven't seen the likes of in previous government-lending history."

In addition to asking the Justice Department to investigate the Greenhouse Gas Reduction Fund, Zeldin is also attempting to claw back the $20 billion, most of which resides in about 129 accounts at Citibank —accounts the Trump administration froze in February to try and prevent the groups from drawing on it. An EPA source told *The Free Press* that $3.1 billion was drawn down before the freeze took place, leaving $16.9 billion still residing at Citibank. The recipient accounts were set up between November and December 2024, after Election Day. (A Citibank spokesman declined to comment.)

This could prove difficult, however. According to a source familiar with the situation, the contracts with the eight groups contain a trigger clause that will cause the money to be immediately released if the Trump administration attempts to recoup it.

In the mainstream media, the events surrounding the investigation into the Greenhouse Gas Reduction Fund have been characterized as another example of the Trump administration halting worthy climate change efforts—while running roughshod over the rule of law. When Denise Cheung, a veteran prosecutor in the U.S. Attorney's office in Washington, D.C., was told to freeze the Citibank account and begin an investigation, she refused, saying there was not "sufficient evidence" to undertake such actions. In her resignation letter, she said that prosecutors were looking into the possibility of "conspiracy to defraud the United States," and "wire fraud."

In its story about Cheung's resignation, *The Washington Post* wrote, "Prosecutors warned that such steps by the Trump administration without adequate evidence or legal basis were a misuse of the Justice Department's powers." In a follow-up story published late last week, Stefan D. Cassella, an asset forfeiture expert, told *The Post* that the government's attempt to prevent the release of billions of dollars in grants was "extraordinary and probably unprecedented."

However, even a cursory review of the eight groups that received the $20 billion suggests that such an unprecedented action could well be justified. At a recent hearing by the House Committee on Energy and Commerce, committee chairman Brett Guthrie, a Kentucky Republican, said, "Some of the funding recipients are led by political allies of the Biden administration, raising questions over whether they were rewarded funds because they were the most deserving applicant, or decisions were driven by other factors."

At the same hearing, Nicole Murley, the EPA's acting inspector general, testified that her office had "concerns regarding whether proper internal controls have been employed to vet funding recipients and project proposals and to monitor recipient use and management of those funds."

By all appearances, these eight groups and a handful of smaller groups nestled underneath them are largely made up of green banks and housing nonprofits that pivoted to climate change because that is what the Biden administration was funding. Here's what we know about the groups that were allocated the $20 billion in taxpayer money to "finance clean technology deployment" in low-income and disadvantaged communities.

1. Climate United fund is the biggest recipient with **$6.9 billion** of the Greenhouse Gas Reduction Fund. It is a coalition of three nonprofits that joined together in June of 2023 to make a play for this money. Its CEO is Beth Bafford, who served in the Obama administration as a special assistant in the Office of Management and Budget for the Affordable Care Act. Climate United's chief strategy officer, Phil Aroneanu, was a "strategic advisor" to the U.S. Department of Energy during the last two years of the Biden administration. Board members include Dolores Huerta, a Democratic activist, and Mindy Lubber, the CEO of sustainability nonprofit Ceres. When Biden signed his $2.1 trillion infrastructure bill in 2021, Lubber was among those invited to the ceremony.
    a. Community Preservation Corporation, one of the three organizations in the Climate United fund, was allocated $2.4

billion of its haul, money it says it will use to "finance carbon-reducing improvement to multifamily housing nationwide." Before the existence of the Greenhouse Gas Reduction Fund, it described its mission as combating "community deterioration, promoting the general welfare, and lessening the burdens of government by providing ... financing for affordable housing projects." Its CEO, Rafael Cestero, made almost $1.5 million in salary in 2023, the last year for which its federal filings are available. He was the housing commissioner in New York City for two years when Michael Bloomberg was mayor, and has been with Community Preservation Corporation since 2012. Former president John Cannon was the head of multifamily production and sales for Freddie Mac, the government-run mortgage finance company, for most of the Obama administration. Vice President of Asset Management Christina Morrison worked at the much bigger government-run mortgage finance company, Fannie Mae, from 2009 until 2018.

2. Coalition for Green Capital was allocated **$5 billion**, despite its total expenditures in 2023 of only $2.42 million. Its former policy director, Jahi Wise, left that post in 2021 to join Biden's Climate Policy office, where he oversaw the Greenhouse Gas Reduction Fund. The coalition is made up of 18 green banks, nonprofits, and state development authorities. According to the Daily Caller News Foundation, CFGC's CEO, Richard Kauffman, has donated more than $600,000 to Democrats since 2020. Kauffman was the senior adviser to former U.S. Department of Energy Secretary Steven Chu for two years during the Obama administration and was Andrew Cuomo's "energy czar," when Cuomo was the governor of New York. He was reportedly in the running to be energy secretary had Kamala Harris won the election. Other Coalition board members

include Nadia El Mallakh, a member of the Joint Office of Energy and Transportation's federal advisory committee during the Biden administration; former Fannie Mae CEO Hugh R. Frater; and Cecilia Martinez, formerly the senior director for Environmental Justice at the White House Council on Environmental Quality in the Biden administration. (She now works for Jeff Bezos's Earth Fund.) Steve Jobs's widow, Laurene Powell Jobs, is the board chair for one of the coalition's nonprofits called Elemental Excelerator Inc. The Coalition for Green Capital describes its mission as attempting to "halt climate change by accelerating clean energy technologies."

3. Power Forward Communities was granted $2 billion. It comprises five nonprofits, including Enterprise Community Partners, Local Initiatives Support Corporation, Rewiring America, United Way Worldwide, and Habitat for Humanity. Power Forward Communities became a registered nonprofit in August 2023, shortly after the Biden administration announced the Greenhouse Gas Reduction Fund application period. According to documents obtained by *The Free Press*, Power Forward Communities fund lists 22 employees who make more than $150,000; its CEO, Tim Mayopoulos, the former CEO of Fannie Mae during the Obama administration, makes $810,000. In a fact sheet posted to its website last week, the nonprofit coalition announced that $74 million of its Greenhouse Gas Reduction Fund money was set to "build or preserve" more than 900 homes in Iowa, Michigan, Texas, Massachusetts, and Washington. Another $500 million is supposed to go towards investing in rural communities.

    a. Enterprise Community Partners is slated to receive **$598 million** as its portion of the Power Forward Communities grant. It describes itself as an affordable housing nonprofit. Shaun Donovan, its CEO, was the former secretary of Housing and

Urban Development and director of the Office of Management and Budget during the Obama administration. Enterprise's former CEO, Priscilla Almodovar, became CEO of Fannie Mae in 2022. Her salary topped $2.2 million before she left for the government-sponsored mortgage finance company. According to its latest tax forms (again, from 2023), Enterprise's revenues reached $110 million that year, with over $23 million of that coming from government grants, with 10 employees on staff making over $200,000. Last December, MacKenzie Scott, ex-wife of Jeff Bezos, donated $65 million to Enterprise Community Partners in one of her largest gifts to date.

b. Rewiring America, an "electrification nonprofit," is another member of the Power Forward Communities coalition. Established in August of 2023—again, shortly after the Greenhouse Gas Reduction Fund was announced—it was allocated nearly $490 million in grants from Power Forward Communities. Its goal, according to its website, is to replace appliances that use fossil fuels with electric ones. CEO Ari Matusiak was a special assistant and director of Private Sector Engagement during the Obama administration and donated nearly $10,000 towards Kamala Harris's presidential campaign. In March 2023, former Georgia gubernatorial candidate Stacey Abrams joined the nonprofit as special counsel.

c. Local Initiatives Support Corporation, (LISC), a nonprofit intermediary that provides capital to low-income communities, was granted $590 million as part of the Power Forward Communities allocation. Its board chairman is Robert Rubin, who was President Bill Clinton's Treasury Secretary. Ruth Jones Nichols, an executive vice president, was the senior adviser to the Secretary of the Department of Housing and Urban

Development during the Biden administration. Its 2023 financial disclosure forms show that 41 executives at LISC make $200,000 or more.

4. Opportunity Finance Network (OFN) was awarded nearly **$2.3 billion** to disburse federal funds for "projects that reduce emissions of greenhouse gases and other air pollutants in low-income and disadvantaged communities." Its CEO, Harold Pettigrew Jr., who began at OFN in June 2023, a month before the Greenhouse Gas Reduction Fund application period, made $250,000 that year. Biden appointed him to the U.S. Treasury Community Development Advisory Board in 2021 while he was the CEO of another Washington, D.C., community development nonprofit. In May 2024, OFN met with the Biden administration, where White House officials "reiterated the critical role" that groups like OFN play in "ensuring that federal investments and community finance policies can be leveraged to unlock the economic potential of communities," according to a readout of the meeting. According to its latest federal filing, in 2023, it disbursed just $31 million—a far cry from the $2.3 billion it was expected to hand out under the EPA program.
5. **Inclusiv,** a nonprofit that provides "green lending" grants for credit unions, was granted $1.8 billion. Its CEO, Cathie Mahon, was a founding board member of the Justice Climate Fund, which received $940 million from the Greenhouse Gas Reduction Fund. Inclusiv's former senior vice president, Susanne James, worked as a director for George Soros's Open Society Foundation until 2021. Prior to the existence of the Greenhouse Gas Reduction Fund, Inclusiv's stated mission was far afield from climate change: it was "to help low- and moderate-income people and communities achieve financial independence through credit unions."

6. Justice Climate Fund was allocated $940 million. It was started by a group called the Community Builders of Color Coalition specifically to get a piece of the Greenhouse Gas Reduction Fund, which the groups said it would use to "create a clean and just energy transition for their communities." In the plan it submitted to win the grant, it describes itself as a nonprofit created by "experienced, Black, Indigenous, and people of color (BIPOC)-led organizations," that would use the money to fund 180,000 projects to reduce carbon-dioxide emissions by over 5 million metric tons—primarily by making buildings more energy efficient, financing electric vehicles, and installing over 8,000 charging stations."
7. Appalachian Community Capital, which was allocated $500 million, is headed by CEO Donna Gambrell, who was a director of a Treasury Department advisory board from 2007-2011. (It was the same board that Pettigrew was appointed to, but the two did not overlap.) According to Appalachian Community Capital's latest tax forms from 2023, the nonprofit had only received around $2.7 million in government grants before being granted $500 million by the Greenhouse Gas Reduction Fund in 2024.
8. Native CDFI Network: This coalition of native American nonprofits has been around since 2015. Before being allocated $400 million, it had never expended more than $1.2 million in a single year.

In addition to their connections to the Obama and Biden administrations, a number of these executives are connected primarily because they sit on each other's boards. For example, Appalachian Community Capital CEO Donna Gambrell served as Opportunity

Finance Network's board chair in 2023, and Christina Travers, CFO of Local Initiatives Support Corporation , was also on OFN's board in 2023.

Although most of the $20 billion remains frozen in those Citibank accounts, the EPA considers the funds to have been expended since the money no longer resides with the agency. Among the questions Zeldin wants answered is: How much ex-parte communication went on between Biden's EPA and the groups that got the money? What assurances did the agency have that the money would be spent wisely? And were any crimes committed in the awarding of the money?

Judge Glock says that there are few, if any, safeguards that ensure that the funds are both spent wisely and that the small community groups that are supposed to receive loans from the big eight will pay the money back.

"There's not really a lot of requirements within the Greenhouse Gas Reduction Fund to show that this lending is actually working. And these groups can pretty much do what they will with it, and that's very dangerous," Glock told *The Free Press*.

"The money is certainly down the drain," Glock continued. "The plans are focused on lending to very small and low-return projects. But that's precisely the sort of project that is less likely to pay off and is less likely to make a full return to the lender, and is less likely to make any significant impacts on the client. And they're going to require an obscene amount of overhead while making a negligible impact on natural emissions."

Glock had a prediction. If the nonprofits ultimately wind up with the funds, "We're going to see obvious defaults, and we're going to see real scandals."

For more federal government investigations, read Madeleine Rowley's pieces "When Elon Musk Offers Government Buyouts" and "Inside Biden's Billion-Dollar Broadband Boondoggle."

The Free Press earns a commission from any purchases made through all book links in this article.

Madeleine Rowley