



*Moody/Underwood*

**RESOLUTION NO. 6720**

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

WHEREAS, the Board of Directors of the District has heretofore adopted Resolution No. 1788 on January 20, 1972; and

WHEREAS, Resolution No. 1788 was amended by Resolution No. 5432 adopted by the Board of Directors on April 14, 2005 and by Resolution No. 5882 adopted by the Board of Directors on October 13, 2011 (all following references to Resolution No. 1788 shall refer to Resolution No. 1788 as previously amended by Resolution No. 5432 and by Resolution No. 5882); and

WHEREAS, pursuant to Resolution No. 1788 and resolutions supplemental thereto, the District has issued, and there remain Outstanding as of [     ], 2025, Electric System Revenue Bonds of the District (all of which are “Bonds” for purposes of Resolution No. 1788) as follows:

<b>Series</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
2015 A	\$93,005	\$33,470
2015 B	260,050	14,005
2015 C	94,145	9,385
2016 A	183,340	148,180
2017 A	220,195	220,195
2018 A	145,330	117,420
2019 A	137,755	133,165
2021 A	381,580	381,580
2021 B	57,355	53,250
2022 A	351,540	351,540
2022 B	69,025	69,025
2023 A	360,820	360,820
2023 B	188,940	188,940
2024 A	284,230	284,230
2024 B	322,525	322,525
2024 C	297,530	297,530
2024 D	76,110	76,110
2025 A		

WHEREAS, the District desires to amend the terms of Resolution No. 1788; and

WHEREAS, Section 10.6 of Resolution 1788 requires the written consent of sixty-six and two-thirds percent of the holders of the District's Electric System Revenue Bonds issued pursuant to Resolution 1788 then Outstanding to amend Resolution No. 1788; and

WHEREAS, the holders of all Electric System Revenue Bonds of the District issued on or after the date this Resolution is adopted by the Board of Directors of the District shall be deemed to have consented in writing to the terms of this Resolution No. [ ] amending Resolution No. 1788; and

WHEREAS, the provisions of this Resolution No. [ ] shall amend the terms of Resolution No. 1788 and shall become effective pursuant to Section 10.8 of Resolution No. 1788 on the Effective Date (as defined herein).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OMAHA PUBLIC POWER DISTRICT:

## ARTICLE I

### DEFINITIONS

**Section 1.01. Definitions.** All capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in Resolution No. 1788.

(a) "Effective Date" means the date thirty days after the Bond Fund Trustee provides notice to the District and the Bondholders that the Bond Fund Trustee has received written consents (if any) to the provisions of this Resolution, which, in addition to the deemed written consents to the provisions of this Resolution as provided in Section 3.01(a) hereof, comprise at least sixty-six and two-thirds percent (66 2/3%) aggregate principal amount of the Outstanding Bonds on the date of such notice.

**Section 1.02. Amended 1788 Definitions.** The following definitions in Section 1.1 of Resolution No. 1788 are hereby amended and restated as follows:

(q) "*Highest Rating Category*" means, with respect to an Investment Security, that the Investment Security is, at the time it's acquired, rated by at least one Rating Agency rating the Investment Security in the highest rating category given by that Rating Agency for that general category of security. By way of example, the Highest Rating Category for debt established by S&P, Kroll and Fitch is "AAA" for a term greater than one year, with corresponding ratings by Moody's of "Aaa."

(s) "*Investment Securities*" shall mean any of the following which at the time are legal investments of the District under the laws of the State of Nebraska:

- (i) Government Obligations;
- (ii) Reserved;

(iii) Senior debt obligations, rated at the time they are acquired, not lower than Government Obligations, issued by (a) a federally chartered corporation or entity (for example, Fannie Mae, the Federal Home Loan Mortgage Corporation, the Resolution Funding Corporation or the Federal Home Loan Banks), or (b) the World Bank;

(iv) any written repurchase agreement (“Repurchase Agreement”) entered into with a Qualified Financial Institution, provided that:

(A) the unsecured short-term obligations of the Qualified Financial Institution are rated no lower than the Highest Rating Category;

(B) the obligations of the Qualified Financial Institution under the Repurchase Agreement must be collateralized by Government Obligations in an amount not less than the principal and accrued interest obligations under the Repurchase Agreement;

(C) the Collateral must be held by the Bond Fund Trustee or a third party acceptable to the Bond Fund Trustee; and

(D) the Qualified Financial Institution must grant a perfected security interest in the collateral to the Bond Fund Trustee or third party holding the collateral.

(v) Investments in a money market fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets, comprised solely of the type of securities described in (i) or (iii) above, of at least \$100,000,000, and having a rating of Aaa-MF, AAAM or AAAM-G by a nationally recognized rating agency, including money market mutual funds from which the Bond Fund Trustee or its affiliates derive a fee for investment advisory or other services to the fund;

(vi) Commercial paper and other corporate debt obligations, each rated no lower than the Second Highest Rating Category.

(dd) “*Rating Agency*” means S&P, Kroll, Moody’s, Fitch or any other nationally recognized rating agency.

(ii) “*Second Highest Rating Category*” means, with respect to an Investment Security, that the Investment Security is, at the time it’s acquired, rated by at least one Rating Agency rating such Investment Security in the second-highest rating category given by that Rating Agency for that general category of security. By way of example, the Second Highest Rating Category for debt established by S&P, Kroll and Fitch is “AA” for a term greater than one year, with corresponding ratings by Moody’s of “Aa.”

(ll) “*S&P*” shall mean S&P Global Ratings, a division of S&P Global Inc.

**Section 1.03. Added 1788 Definitions.** The following definition is hereby added to Section 1.1 of Resolution No. 1788:

“*Kroll*” means Kroll Bond Rating Agency, LLC.

## **ARTICLE II**

### **REDEMPTION OF BONDS**

**Section 2.01. Redemption of Bonds.** Section 4.3 of Resolution 1788 is hereby amended and restated as follows:

“SECTION 4.3. *Notice of Redemption.* This section shall govern the provision of notice of redemption unless otherwise provided in a Series or Supplemental Resolution. When the Bond Fund Trustee shall be required or authorized to redeem Bonds, the Bond Fund Trustee shall, in accordance with the terms and provisions of the Bonds and of this Resolution, select the Bonds to be redeemed and shall give notice (which notice shall be dated the date given), in the name of the District, of the redemption of Bonds, which notice shall specify (a) the name of the Bonds, (b) the Series, (c) the date of issue, (d) the redemption price, (e) the maturities and interest rates of the Bonds to be redeemed, (f) the redemption date and the place or places where amounts due upon such redemption will be payable (including name and address of the Bond Fund Trustee or Paying Agent, with contact person and telephone number), (g) if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed (i.e., CUSIP and certificate numbers), (h) in the case of a Bond to be redeemed in part only, such notice shall also specify the portion of the principal amount or original principal amount, as the case may be, thereof to be redeemed and (i) such other information as may be specified in a Series Resolution with respect to a particular Series of Bonds. Such notice shall further state that on the redemption date there shall become due and payable upon each Bond to be redeemed the redemption price thereof, or the redemption price of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, with interest accrued and unpaid to such date, and that from and after such date, interest thereon shall cease to accrue and be payable. Such notice shall be given by mailing a copy of such notice by first class mail, postage prepaid, at least thirty (30) days but no more than sixty (60) days prior to such redemption date, to the registered owner of any Bond, all or a portion of which is to be redeemed, at his or her last address, if any, appearing upon the registry books at the close of business on the fifteenth day preceding such mailing, but failure to so mail any such notice or any defect in such notice shall not be a condition precedent to or affect the validity of any proceedings for the redemption of other Bonds.

In addition, the Bond Fund Trustee will send (no more than sixty (60) days after the date for redemption) a further notice of redemption to each registered owner who has not presented his or her Bond for redemption within thirty (30) days subsequent to the redemption date. Each such notice will be sent by first class mail, postage prepaid.

Any notice of redemption pursuant to this Section 4.3 may, if directed by the District, be given specifying that the redemption of the Bonds so called for redemption is made conditional upon the deposit of sufficient amounts to pay the redemption price therefor on the redemption date and, if amounts are not so available, such notice of redemption shall be cancelled and be null and void and the Bonds so called for redemption and subject to such conditional redemption notice shall continue to remain Outstanding.”

### **ARTICLE III**

#### **NOTICE TO BONDHOLDERS AND EFFECTIVE DATE OF THIS RESOLUTION**

##### **Section 3.01. Notice of Resolution; Effective Date of Resolution.**

(a) The District shall deliver to the Bond Fund Trustee a copy of this Resolution certified by the Secretary or Assistant Secretary of the District. The Bond Fund Trustee shall maintain a copy of this Resolution for inspection by the Bondholders. The District hereby instructs the Bond Fund Trustee to send, via certified mail, to the holder of each Outstanding Bond as of the date this Resolution is adopted by the Board of Directors of the District at such Bondholder’s registered address, a copy of this Resolution, together with a request to such Bondholders for their written consent thereto in a form satisfactory to the Bond Fund Trustee and satisfying the requirements of Section 10.3 of Resolution No. 1788.

The holders of each Bond or Additional Bond issued on or after the date this Resolution is adopted by the Board of Directors of the District shall, by their purchase and acceptance of such Bond, be deemed to have given written consent to the terms hereof.

The Bonds of each series issued after on or after the date this Resolution is adopted by the Board of Directors of the District and prior to the Effective Date, shall include the following language:

“The District has amended Resolution No. 1788, as previously amended, as provided in Resolution No. [ ] adopted by the Board of Directors of the District on [ ], 2025, which Resolution No. [ ] is on file with the Bond Fund Trustee. Such amendment shall be effective thirty days (30) after the Bond Fund Trustee provides notice to the District and the Bondholders that the Bond Fund Trustee has received written consents (if any) to the provisions of Resolution [ ], which, in addition to the

deemed written consents to the provisions of Resolution [    ], comprise at least sixty-six and two-thirds percent (66 2/3%) aggregate principal amount of the Outstanding Bonds on the date of such notice. The holder of this Bond hereby consents to the amendment of Resolution No. 1788 as provided in Resolution No. [    ].”

(b) Immediately after the Bond Fund Trustee receives the written consent or deemed written consent (or any combination thereof), to the terms of this Resolution of the holders of sixty-six and two-thirds percent (66 2/3%) of the Bonds then Outstanding, the Bond Fund Trustee shall (a) provide written notice via certified mail to the District and each Bondholder stating that the Bond Fund Trustee has received the required amount of written consents and stating that the Effective Date of the provisions of this Resolution shall be thirty (30) days following the date of such notice; and (b) publish the same notice as set forth in Section 10.2 of Resolution No. 1788.

(c) The terms of this Resolution shall become effective pursuant to Section 10.8 of Resolution No. 1788 on the Effective Date, with the exception of this Section 3.01 hereof which shall become effective upon the adoption of this Resolution by the Board of Directors of the District. On and after the Effective Date, the terms and provisions of Resolution No. 1788 shall be amended as provided herein, and the terms hereof shall govern any Outstanding Bonds to the extent they conflict with the terms of Resolution No. 1788.



## Action Item

August 19, 2025

### ITEM

Amendment to Resolution No. 1788

### PURPOSE

To amend Resolution No. 1788's definition of Investment Securities

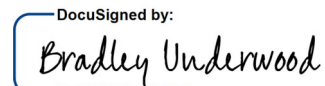
### FACTS

- a. Resolution No. 1788 governs the issuance of the District's Electric System Revenue Bonds and its associated investments. Resolution No. 1788 outlines specific types of investments for the District's Electric System Funds.
- b. Current Resolution No. 1788 guidelines require that all Electric System Fund investments in U.S. Government Agency obligations (such as Federal Home Loan Bank and Federal National Mortgage Association) must be rated AAA by at least one Rating Agency for the District to hold these investments. After Moody's Investors Service (Moody's) recent rating action, the U.S. Government and U.S. Federal Agency obligations are rated Aa1/AA+ by the three leading rating agencies (S&P, Moody's and Fitch).
- c. Moody's rating action could negatively impact the District's investment earnings by limiting current investment opportunities to only U.S. Treasury securities (such as U.S. Treasury Bills and Notes) which typically yield less than U.S. Government Agency securities.
- d. Management is recommending an amendment to Resolution No. 1788 to allow the District to invest in the same U.S. Government Agency obligations that were allowable prior to Moody's downgrade of the U.S. Government.


### ACTION

Board authorization of a proposed resolution to amend Resolution No. 1788's definition of Investment Securities.

#### RECOMMENDED:

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Bradley R. Underwood  
Vice President and Chief Financial Officer

#### APPROVED FOR BOARD CONSIDERATION:

Signed by:  
  
AC399FDCE50247E...  
L. Javier Fernandez  
President and Chief Executive Officer

BRU: jap

Attachment: Resolution