Omaha Public Power District

OPPD BOARD OF DIRECTORS

BOARD MEETING MINUTES

June 18, 2026

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") was held virtually on June 18, at 5:00 p.m. via WebEx audio and video conferencing, and the public was invited to join virtually via WebEx or in person to view the WebEx at 1919 Aksarben Dr –Wahoo Room, Omaha, NE.

Joining virtually were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, S. E. Howard, J. L. Hudson, C. C. Moody, M. G. Spurgeon and E. H. Williams. Also joining virtual were L. J. Fernandez, President and Chief Executive Officer, P. M. Fischer, Vice President, General Counsel and T. Thalken of the Fraser Stryker law firm. 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 joining virtually included K. W. Brown, C. V. Fleener, G. M. Langel, T. D. McAreavey, B. R. Underwood, T. R. Via and J.W. Wheeler.

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 safety reminders.

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 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 virtually.

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 publicizing same in the Omaha World Herald and Nebraska Press Association, OPPD Outlets newsletter, oppd.com and social media; by displaying*

such notice on the first level of the OPPD administrative offices; and by e-mailing such notice to each of the District's Directors on June 12, 2026.

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."

Board Consent Action Items

6. Approval of the April 2026 Financial Reports, May 2026 Meeting Minutes, and June 18, 2026 Agenda
7. SD-15: Enterprise Risk Management Monitoring Report – Resolution No. 6768
8. Acquisition of Land Rights for Utility Operations Infrastructure Projects – SE Bellevue Transmission Project – Resolution No. 6769

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, June 16.

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

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

Board Discussion Action Items

9. SD-2: Rates Monitoring Report – Resolution No. 6770

Director Moody moved to approve the discussion action item, and it was seconded by Director Hudson. Chair Core asked for Board member questions or comments. Directors Moody, Williams and Spurgeon provided comments in support of the resolution.

Chair Core then asked for public comment online. There were two.

Hanna S. provided comments on the clarification of large load customers.

David Begley, 4611 S. 96th St, provided comments on data centers and rate classes and shared materials which are attached to these minutes.

Chair Core asked for comments from the Board. Director Williams provided comments regarding large load customers.

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

10. SD-2: Rates – Policy Revision – Resolution No. 6771

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. Directors Moody and Spurgeon provided comments in support of the resolution.

Chair Core then asked for public comment online. There was one.

Anthony Wright provided comments on data centers in Illinois and Iowa.

Chair Core asked for comments from the Board. There were no more comments

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

11. Corporate Officer Performance Reviews and Compensation Adjustments – Resolution No. 6772

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

Chair Core then asked for public comment online. There were six.

David Corbin, 1002 N. 49th St, Missouri Valley Sierra Club, provided comments on the compensation adjustment process.

Ken Winston, Nebraska Sierra Club, provided comments on compensation adjustments, North Omaha, and solar power solutions.

Josh Monico provided comments on compensation adjustments and increased rates.

Terrell McKinney, 5319 N. 30th St, with Bold Alliance, provided comments in opposition to the compensation adjustments.

Cheryl Weston, 1822 Emmet St, provided comments on lack of trust and the compensation adjustments.

Anthony Wright provided comments on the North Omaha station health assessment and compensation adjustments.

Chair Core asked for comments from the Board. There were no more comments

Thereafter, the vote was recorded as follows: Bogner – Abstain; Cavanaugh – Yes; Core – Yes; Howard – Abstain; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

12. CEO Performance Review and Compensation Adjustment – Resolution No. 6773

Director Spurgeon moved to approve the discussion action item, and it was seconded by Director Hudson. Chair Core asked for Board member questions or comments. Directors Spurgeon, Hudson and Williams provided comments.

Chair Core then asked for public comment online. There were five.

Josh Monico provided comments on retiring North Omaha station.

Anthony Wright provided comments on retiring North Omaha station and environmental justice.

David Corbin, 1002 N. 49th St, Missouri Valley Sierra Club, provided comments on the CEO compensation adjustment and transparency.

Terrell McKinney, 5319 N. 30th St., Bold Alliance, provided comments on North Omaha station and environmental justice.

Ken Winston, Nebraska Sierra Club, provided comments on closing North Omaha station and the CEO compensation adjustment.

Chair Core asked for comments from the Board. There were no more comments

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Abstain; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Abstain. The motion carried (6-0).

Board Agenda Item 12: President's Report

CEO Fernandez next presented the following information:

- May 2026 Baseload Generation
- May 2026 Balancing Generation
- May 2026 Renewables
- Honoring our Communities – Rock the Block
- Honoring our Communities – Nebraska Diaper Bank
- In Memoriam – Marjorie Bentzinger

Board Agenda Item 13: Opportunity for comment on other items of District Business

Chair Core asked for comments from the public online. There were two comments.

Josh Monico provided comments on the ALEC organization.

Anthony Wright provided comments on data centers and LB1010.

There being no further business, the meeting adjourned at 6:40 p.m.

DocuSigned by:
Cliff Fleener
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C. V. Fleener
Vice President – Sustainability and Environmental Affairs

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

June 18, 2026

David D. Begley, customer-owner, 4611 South 96th St., Omaha, NE

1. I twice tried to comment as a telephone user during the live Board meeting and was not recognized.

2. All of the complainers about the compensation of the CEO and vice-presidents tonight proved my maxim: The Left is never satisfied. So, don't even try.

   If NOS was actually a danger to public health, OPPD would be successfully sued on a regular basis for personal injuries and wrongful death. But those lawsuits haven't been filed because there is no admissible evidence and no proof of proximate cause between NOS and health harms.

3. The fact is that CEO Fernandez is burdened by SD-7. What he and the vice presidents are being forced to do is to enter into expensive power purchase agreements with for-profit companies. Add in the expensive transmission lines and other green-plating capex spending to back up intermittent power and that's why

residential rates have gone up 14% in the past two years. The “all in” or total cost of wind and solar has to be taken into account and not just the misleading Levelized Cost of Energy number published by Lazard every year. It was rich to hear Ken Winston from the Sierra Club complain about the rate increases when his Club’s preference for wind and solar energy is the very thing that is driving up rates.

By choice, the Board has swapped out the reliable FCS and just added unreliable and expensive solar and wind energy.

Director Spurgeon hit the nail on the head when she pointed out that OPPD has 75% of Nebraska’s “renewable” energy resources. Until the Board recognizes the economics and physics of wind and solar energy, electric rates will continue to go up and up.

The Board’s obsession with its Net Zero fantasy has distracted management from building out OPPD’s own low cost and reliable power supply. OPPD should be generating way more of its own electricity and selling it without a profit motive. And that means more natgas power plants like SBS and TCS.

LB 1261 will allow Google or other data center companies to build their own power plants and not be at risk of eminent domain takeover by NPPD or OPPD. According to news reports, Google is looking at building in Lancaster, Gage or Otoe counties. Google knows it can't power that data center with intermittent wind and solar so it has apparently purchased natgas turbines. That's what OPPD should have done years ago. The two new natgas plants at TCS and SBS were never gone to be enough to adequately supply OPPD's customers. And adding 900 MW at TCS and CCS won't be enough either.

The proposed southeast Nebraska data center is supposedly going to have a pipeline to send carbon dioxide somewhere to be sequestered underground. That's a sop to the Greens. That pipeline will never be built and I am of the legal opinion that it can't be built. It would not be transporting a necessary commodity and it would not serve the public convenience and necessity.

It was interesting that Director Moody spoke of OPPD's fiduciary duty to its customer-owners and the requirement to act in the best interests of ratepayers. If Director Moody acted based on that fiduciary duty, he'd offer a motion to repeal SD-7 at the August meeting. Expensive and unreliable wind and solar energy – sold to OPPD by for-profit companies like NextEra and Sandhills Energy – not only raise electric rates for everyone, they will do nothing to save the Earth from burning up in 2100. Just look at the high rates in Europe where wind and solar energy dominate their grids.

4. Lots of talk about transparency tonight. I submitted a public records request to learn what OPPD paid for K-Junction solar in York County and what it was sold for to Sandhills Energy, LLC in May 2026. My request was denied. **The Board can overrule management on this matter.** If OPPD earned a profit on this deal, I'd think the Board would want customer-owners to know that fact.

5. In the press release announcing the sale of K-Junction, OPPD claimed it couldn't build the project due to "stringent" York County regulations. The regulations can't be that stringent because Sandhills Energy

certainly expects to make a considerable profit even while complying with the regulations.

6. "'Reliability and affordability are at the core of every decision we make,' said Joe Lang, director of Generation Strategy." OPPD, *The Wire*, May, 2026.

2 + 2 = 5

If that was really true, OPPD would never do another power purchase agreement with a for-profit company that sells solar and wind energy. OPPD has abandoned its purpose to generate and transmit electricity with no profit motive. This is a huge scandal and a big reason why OPPD's rates continue to climb faster than the rate of inflation. **If this continues, Nebraska will lose its public power advantage and we'll have rates like in Europe.** The majority of the current directors, however, pursue their individual pet projects and have no interest in reliability and affordability.

From:	BoardMemberContact@oppd.com
To:	Director.hudson.oppd@gmail.com
Cc:	CORPORATESECRETARY; CCSCOORDINATOR
Subject:	Email message to OPPD Board Members and/or Executive Leadership Team
Date:	Thursday, June 18, 2026 10:44:24 AM

This email is from the Contact a Board Member or Executive Leadership Team web page. This email is intended for the following Board Member(s) and/or Executive Leader(s):
John Hudson

*** Contact Information ***
Name: Dan DiLeo
Address: 5817 S. 176th St.
City: Omaha
State: NE
Zip Code: 68135
Phone: (314) 580-3369
E-mail Address: danieldileo@creighton.edu
Preferred response method: E-mail

*** Message Information ***
Subject: Resolutions 6772 and 6773

Message:
Dear Director Hudson,

My name is Dan DiLeo and I wrote ahead of the board's compensation adjustment votes tonight. I can't attend the board meeting because I'll be coaching my son's baseball game. But I wanted to at least share my perspectives on the executive compensation agenda items. This is especially salient for me because as department chair, I just submitted annual faculty reviews and merit raise recommendations to my dean.

The resolutions don't stipulate whether the compensation adjustments are for cost-of-living or merit. If the former, I oppose on principle that anyone paid $318,171 (Langel) or more needs a market adjustment. There are practical and moral differences between needs and wants. In a world of growing inequality, I think it is unnecessary and wrong to give more money to those who already have so much.

If the raises are merit-based, I do not believe Fernandez or Fleener have earned a raise. There has still not been any public explanation of who was responsible for OPPD repeatedly saying they were on track to retire/refuel NOS when this was incorrect because they had not initiated the requisite SPP study. The ELT either repeatedly lied, were ignorant about the process, or were negligent in its execution. Any of those disqualifies a performance-based raise. Without any public acknowledgement of who repeatedly failed at their job and how, the responsibility ultimately rests with Fernandez.

The EPRI study is also meritoriously disqualifying in terms of substance and process. The public health experts from Harvard, Brown, George Mason, and Virginia Tech eviscerated the content. Here again, there hasn't been public acknowledgement of who from OPPD led the study. But given its nature, the responsibility lies with Fleener and Fernandez.

Procedurally, Fleener and Fernandez both violated OPPD's Operating Plan commitment to transparency. Fernandez referenced the study in the World-Herald on November 11 and Fleener presented select findings at the committee meeting on November 18. However, the study wasn't actually released to the public until 4pm on November 24—the Monday of Thanksgiving week. Mis-representing the study for two weeks to build a public case for coal without releasing it until a holiday week was not transparent. Strategically, it was a calculated way to control the public narrative in their favor of delaying retire/refuel. Practically, it was a material breach of public trust.

This point of public trust extends to tonight. Right or wrong, approving executive compensation is perceived as one of the few ways for the board to publicly hold the ELT accountable. Whatever reasons directors give at the meeting, the message many community members will hear if the current resolutions pass is that the board approves of the work Fernandez and Fleener have done. The takeaway (which I've already heard) will be that even the board can't be trusted. I know it's not that simple, but the optics are resonant for many.

In short, I oppose both resolutions as written. If the compensation is for merit, I think 6772 could be re-written to hold Fleener accountable for his failures by only giving raises to the other executives (assuming they have earned them). I assume all of this has already been decided behind closed doors and everything will pass tonight as-is. But for what it's worth, I wanted to at least register my positions and rationale having just completed annual department evaluations and merit recommendations.

All my best,

Dan