



## OPPD BOARD OF DIRECTORS

### ALL COMMITTEE MEETING MINUTES

June 16, 2026

The regular committee meetings of the Board of Directors of the Omaha Public Power District (“OPPD” or “District”) were held virtually via WebEx audio/video conferencing, with public accessibility via WebEx and in person viewing of WebEx at 1919 Aksarben Dr, Wahoo Conference room, Tuesday, June 16, 2026. The meeting opened at 8:00 a.m.

Joining virtually were A. E. Bogner, M. J. Cavanaugh, S. E. Howard, J. L. Hudson, C. C. Moody, M. G. Spurgeon, and E. H. Williams. Also present were CEO Fernandez, P. M. Fischer, VP, General Counsel, T. Thalken, with the Fraser Stryker law firm, Brian Juncker, STS Consulting, and M. L. Palmer, Director, Total Rewards. Chair M. R. Core presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

The Executive Leadership Team members joined the open session at 10:00 a.m. Present virtually included K. W. Brown, P. M. Fischer, C. V. Fleener, S. M. Focht, G. M. Langel, T. D. McAreavey, B. R. Underwood, and T. R. Via.

#### ***Committee Agenda Item 1: Board Chair Opening Statement***

Chair Core gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media<sup>1</sup>; by publicizing same in the Omaha World Herald<sup>2</sup>, OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the first level of OPPD administrative offices; and by emailing such notice to each of the District’s Directors on June 12, 2026. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss two topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; and (ii) CEO Performance Review and Compensation Adjustment.

---

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

<sup>2</sup> Public notice of meeting was requested to be published in the print version of the *Omaha World Herald* newspaper on June 9 and updated on June 12, 2026, and in the online version from June 9 through June 16, 2026. The public notice was posted on nepublicnotices.com on June 9 and updated on June 12, 2026.

All Committee Minutes

June 16, 2026

Page 2

### **Committee Agenda Item 2: Closed Session**

At 8:01 a.m. Director Spurgeon moved that the Board go into Closed Session. Director Spurgeon stated as follows:

*"I move that the Board go into closed session at this time 8:01 a.m. to discuss two topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; and (ii) **CEO Performance Review and Compensation Adjustment.**"*

*With respect to the **Corporate Officer Performance Reviews and Compensation Adjustments**, a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information, and to prevent needless injury to the reputation of the executives as they have not requested a public meeting.*

*With respect to the **CEO Performance Review and Compensation Adjustment**, a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information, and to prevent needless injury to the reputation of Mr. Fernandez as he has not requested a public meeting."*

The motion was seconded by Director Hudson.

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).

Chair Core read the following:

*"The motion to go into closed session has passed. This closed session will be limited to two topics, Corporate Officer Performance Reviews and Compensation Adjustments and CEO Performance Review and Compensation Adjustment. No votes or other board action will be taken."*

After confirming the Board members, CEO Fernandez, P. M. Fischer, T. Thalken, B. Juncker, M. L. Palmer and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then conducted its closed session discussion of Corporate Officer Performance Reviews and Compensation Adjustments and CEO Performance Review and Compensation Adjustment. CEO Fernandez left the closed session at 9:00am prior to the CEO performance review and compensation adjustment discussion.

At 9:55 a.m., the WebEx Event was unlocked to allow OPPD Executive Leadership Team, OPPD staff and the public to join.

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

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

Chair Core stated:

## All Committee Minutes

June 16, 2026

Page 3

*The motion to come out of closed session at 10:02 a.m. is carried. This closed session was limited to discussion regarding two topics, Corporate Officer Performance Reviews and Compensation Adjustments and CEO Performance Review and Compensation Adjustment. No votes or other board actions were taken.”*

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

Chair Core welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that the Board will take public comment at the end of the All Committees meeting. The Board will also take public comments at the Board meeting on Thursday, June 18, 2026, with public accessibility via WebEx and also in person viewing of the WebEx at 1919 Aksarben Dr, Wahoo Conference room.

Chair Core noted all Board members were present virtually. Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 51 members of the public and OPPD employees joined via WebEx.

### **Committee Agenda Item 4: Safety Briefing**

J. Clark, Manager Protective Services, provided physical and psychological safety reminders.

### **Committee Agenda Item 5: Committee Briefings**

#### **Governance Committee Chair Report**

Director Spurgeon reported the Governance Committee met on June 9, 2026 in person and via Teams videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Officers Compensation Adjustment; (iii) Prior Month Pre-Committee Action Items; (iv) Local Electric Grid Planning per Resolution 6744; (v) Large Load Growth Customer Insights; (vi) Governance and Board Policy Review: GP-2, GP-3, GP-11 and GP-12; (vii) Severance Agreements in Excess of \$50k; (viii) Ethics Reporting; (ix) Board Governance Workshop; (x) Governance Committee Planning Calendar; (xi) Board Work Plan – Governance items; (xii) Summary of Meeting; and (xiii) Open Discussion.

Governance Committee items on the Board work plan were reviewed.

#### **Supporting Data**

Agenda

Board Work Plan

#### **Risk Committee Chair Report**

Director Bogner reported the Risk Committee met on June 10, 2026 in person and via Teams videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Quarter Pre-Committee Action Items; (iii) ERM: Strategic Risk Dashboard Update; (iv) SD-15: Enterprise Risk Management Monitoring Report; (v) Audit & Internal Controls Update; (vi) Strategic Risk Discussion: Governance Amid Utility Industry Transformation; (vii) Risk Governance & Board Policy Review: BL-2 and GP-14; (viii) Claims Settlement in Excess of

## All Committee Minutes

June 16, 2026

Page 4

\$50,000; (ix) Board Work Plan – Risk Committee Items; (x) Summary of Committee Direction; and (xi) Risk Pre-Committee Open Discussion.

### **System Management & Nuclear Oversight Committee Chair Report**

Director Williams reported the System Management & Nuclear Oversight Committee met on June 1, 2026 in person and via WebEx videoconference. A copy of the agenda for the meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Integrated System Plan Update; (iv) Transmission Project Updates; (v) Engineering and Craft Talent Pipeline; (vi) Board Work Plan – Systems Committee Items; (vii) Summary of Meeting; (viii) Open Discussion.

System Management and Nuclear Oversight Committee items on the Board Work Plan were reviewed.

#### **Supporting Data**

Agenda

Board Work Plan

### **Customer and Public Engagement Committee Chair Report**

Director Howard reported the Customer and Public Engagement Committee met on June 8, 2026, in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Local Electrical Grid Planning per Resolution No. 6744; (iv) Large Load Growth Customer Insights; (v) Board Work Plan; (vi) Summary of Meeting; and (vii) Open Discussion.

Customer and Public Engagement Committee items on the Board Work Plan were reviewed.

#### **Supporting Data**

Agenda

Board Work Plan

### **Finance Committee Chair Report**

Director Moody reported the Finance Committee met on June 5, 2026, in person and via WebEx videoconference. A copy of the agenda for that meeting was made available in the All Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Prior Month Pre-Committee Action Items; (iii) Report on the Sale of 2026 Series A Bonds; (iv) SD-2: Rates Monitoring Report; (v) SD-3: Access to Credit Markets Monitoring Report; (vi) Board Work Plan – Finance Committee Items; (vii) Summary of Meeting; (viii) Finance Pre-Committee Strategic Discussion.

### ***Committee Agenda Item 6: Financial Stewardship***

#### **2026 Series A Bond Issuance**

J. A. Petruilis, Manager, Treasury Debt and Investments, presented a report on the final pricing of the Electric System Revenue Bonds, 2026 Series A

- a. The Board of Directors authorized the Vice President and Chief Financial Officer at the April 2026 Board Meeting to execute the documents necessary to complete the sale of up to \$1.4 billion of tax-exempt Electric System Revenue Bonds through March 31, 2027.

## All Committee Minutes

June 16, 2026

Page 5

These Bonds would be issued for valid corporate purposes, including paying or reimbursing capital expenditures of the District, refunding outstanding debt, funding any required reserves, and paying for any related transaction costs.

- b. The District sold bonds (2026 Series A) on May 14, 2026, through an investment banking team led by J.P. Morgan and BofA Securities. The 2026 Series A Bonds principal amount is \$642,205,000 with a final maturity of 2056, and an average interest rate of 4.478692%. The 2026 Series A Bond proceeds were used to pay for future capital expenditures, to reimburse the District for previous capital expenditures, and to pay interest on the bonds through February 1, 2029. The settlement date for the 2026 Series A Bonds was June 9, 2026.
- c. Attached is the completed and executed Pricing Certificate outlining the maturities, coupon rates, yields, and call provisions of the 2026 Series A Bonds. A written opinion from Barclays Capital Inc., the District's financial advisor, is also attached. The opinion certifies that the terms for the 2026 Series A Bonds reflect interest rates competitive with current market conditions.

### Supporting Documents

Datasheet

2026 Series A Bonds Pricing Certificate

Opinion Letter - Barclays Capital Inc.

### ***Committee Agenda Item 7: Oversight and Monitoring***

#### **SD-2 Rates: Monitoring Report**

B. M. Hoyle, Director, Financial Planning and Analysis, presented the following report to ensure full Board review, discussion and acceptance of SD-2: Rates Monitoring Report.

- a. The Board confirmed the Corporate Governance Initiative Charter in December 2014, in order to assess and refine OPPD's corporate governance infrastructure.
- b. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.
- c. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- d. The Finance Committee is responsible for evaluating Board Policy SD-2: Rates on an annual basis.
- e. Board Policy SD-2: Rates was revised and approved by the Board on December 15, 2022.
- f. The Finance Committee has reviewed the SD-2: Rates Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Requesting Board of Directors approval of the 2026 SD-2: Rates Monitoring Report.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

All Committee Minutes

June 16, 2026

Page 6

Supporting Documents

Datasheet

Exhibit A - Monitoring Report

Resolution

**SD-2: Rates Policy Revision**

B. M. Hoyle, Director, Financial Planning and Analysis, provided the following report to review and discuss regional comparisons and target selection for SD-2 Monitoring Report.

- a. Board Policy SD-2: Rates was revised and approved by the Board on December 15, 2022.
- b. SD-2 Rates currently states that OPPD should pursue a directional rate target of 10% below average published rates of seven states in the North Central Region on a system average basis.
- c. Currently, Illinois and Indiana make up over 50% of the retail sales of the North Central Region.
- d. Comparison data, by state, from such metrics as: Grid Operators, Class Average Price Increases from 2021-2025, Generation Types and Ownership Structure show large structural differences between Illinois and Indiana compared to other states such as Minnesota and North Dakota.
- e. For the reasons stated, management recommends comparing OPPD to the West North Central Region.

Requesting Board of Directors approval for SD-2: Rates to be revised to a directional rate target of 10% below average published rates of seven states in the West North Central Region on a system average basis.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

Supporting Data

Datasheet

Exhibit A - Clean Version of SD-2

Exhibit B - Redline Version of SD-2

Resolution

**SD-15: Enterprise Risk Management Monitoring Report**

D. N. Laskowsky, Director, Risk and Innovation, presented the following report to ensure full Board review, discussion and acceptance of SD-5: Energy Risk Management Monitoring Report.

- 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.

## All Committee Minutes

June 16, 2026

Page 7

- c. The Risk Committee is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis.
- d. The Risk Committee has reviewed the SD-15: Enterprise Risk Management Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Requesting Board of Directors approval of the 2026 SD-5: Enterprise Risk Management Monitoring Report.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

### Supporting Data

Datasheet

Exhibit A - Monitoring Report

Resolution

### Severance Agreement in Excess of \$50,000

S. M. Focht, provided the following report on the severance agreements executed due to decommissioning of Fort Calhoun Station.

- a. Omaha Public Power District's Board of Directors voted on June 16, 2016, to cease operations at Fort Calhoun Station.
- b. Omaha Public Power District offers a severance program (for the purposes of Fort Calhoun Station Decommissioning) for exempt employees who stay with the district through their layoff date in exchange for a release of claims. IBEW Local 763, IBEW Local 1483, and IAWAM Local 31 entered into a Memoranda of Understanding with OPPD which includes the same severance program.
- c. As of June 1, 2026, seven additional employees have been separated from OPPD as a result of FCS Decommissioning and separation agreements have been executed.
- d. These severance agreements involved payments that exceed \$50,000 and therefore may be subject to the requirement for reporting settlement agreements under Section 84-713 of the Nebraska Revised Statutes. These agreements are referenced on the attachment.
- e. These severance agreements are available for inspection in the office of the Corporate Secretary.

### Supporting Data

Datasheet

Exhibit A – June 2026 Severance Agreements in Excess of \$50,000

### Claims Settlement in Excess of \$50,000

P. M. Fischer, Vice President, General Counsel, provided a report to the Board on a settlement claim in excess of \$50,000.

- a. A View on State submitted a tort claim to the District in connection with an incident on February 14, 2026, involving damage to a private business located at 13467 State Street, Omaha Nebraska. A View on State's claimed damages exceeded \$69,000.

## All Committee Minutes

June 16, 2026

Page 8

- b. Nebraska State Statute §84-713 requires a report to the Board of Directors for the settlement of any claim in excess of \$50,000.
- c. The District and A View on State have agreed to a settlement in the amount of \$67,000, without any admission of liability by the District. The parties have entered into a written settlement.

### Supporting Data

Datasheet

*The Board took a lunch break from 11:25 to 11:45 a.m.*

### **Committee Agenda Item 8: Infrastructure Investment**

#### **Integrated System Plan Update**

S. J. Coleman, Director, Energy Portfolio Planning, and B. E. Aken, Director, Economic Development and External Relations, presented the following report to provide the Board of Directors with an update on the development of an Integrated System Plan.

- a. OPPD's 2026 Integrated System Plan (ISP) will transition OPPD's historical Integrated Resource Planning (IRP) process into a more holistic, integrated system planning approach combining resource planning with transmission and distribution planning and customer solutions.
- b. OPPD's ISP goals are to deliver affordable, reliable and environmentally sensitive energy to meet all aspects of customer demand in the near and long-term planning horizon.
- c. OPPD's 2026 ISP has completed finalizing data inputs and scenarios and is now transitioning into the launch of the integrated modeling phase.
- d. OPPD initiated stakeholder outreach efforts with a pre-engagement survey, launch of an OPPD Community Connect ISP website and four (4) planned stakeholder workshops in 2026 with the first two (2) workshops completed in March and May 2026 and the remaining two (2) workshops planned for the third and fourth quarters of 2026.

### Supporting Data

Datasheet

#### **SE Bellevue Transmission Project Update – Route Announcement**

S. J. Hanson, Director, Engineering, provided the following report on the finalized route for the Southeast Bellevue Transmission Line.

- a. OPPD has finalized the route for the Southeast Bellevue Transmission Project.
- b. A public involvement process was used in determining a route that is technically feasible while minimizing impact to landowners and the environment.
- c. The line will energize in the fourth quarter of 2028.

### Supporting Data

All Committee Minutes

June 16, 2026

Page 9

Datasheet

**Acquisition of Land Rights for Utility Operations Infrastructure Projects – SE Bellevue Transmission Project**

J. D. Farrell, Manager Real Property and Land Management, provided the following report to ensure full Board review, discussion and acceptance of the proposed resolution.

- a. This requested eminent domain authorization covers property rights that need to be acquired for Utility Operations infrastructure to connect substations to the transmission grid, enhance system resiliency and reliability, and support load growth.
- b. As part of the Southeast Bellevue Transmission Project, Omaha Public Power District (OPPD) is planning to build two (2) new transmission lines.
- c. The East/West line is approximately a 2.0-mile (69-kilovolt) transmission line along Hidden Valley Drive and Platteview Road between 8<sup>th</sup> and 27<sup>th</sup> Streets replacing an existing 4.0-mile transmission line.
- d. The North/South line is approximately 3.6-mile (69-kilovolt) transmission line along 5th Street, Fairview Road, and Fort Crook Road replacing an existing 3.5 mile transmission line.
- e. Approximately 31 permanent easements are required for the construction, operation, and maintenance of transmission and distribution facilities. Temporary easements may be required for pre-engineering survey access as well as temporary construction needs.
- f. There has been public involvement throughout the routing and siting process. Engagement with landowners will continue through the property rights acquisition process.
- g. OPPD will commence negotiations to voluntarily acquire the necessary property rights for the transmission and distributions facilities following appropriate notices being sent to landowners and after any required public hearing(s).
- h. OPPD will undertake reasonable efforts to voluntarily acquire the necessary property rights through good faith negotiations. However, the use of eminent domain may be necessary if voluntary agreement cannot be achieved by the District and landowners.
- i. Management will report the filing of eminent domain actions to the Board.
- j. This requested authorization extends through the duration of the Southeast Bellevue Transmission Project. Any additional authorizations for the covered project(s) will be requested as needed.

Requesting Board of Directors authorization to commence eminent domain proceedings for necessary permanent and temporary easements not acquired voluntarily after all reasonable efforts have been made.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

**Supporting Data**

Datasheet

All Committee Minutes

June 16, 2026

Page 2

Route Map

Resolution

***Committee Agenda Item 9: Governance and Board Matters***

**Corporate Officer Performance Reviews and Compensation Adjustments**

L. J. Fernandez, President and CEO, presented proposed corporate officer compensation adjustments to the full Board for review, discussion and acceptance of the proposal.

- a) Compensation adjustments for corporate officers are approved by the Board of Directors on an annual basis.
- b) The compensation adjustments recommended are identified in Exhibit A for the above-named corporate officers.
- c) The adjustments for the above corporate officers are effective as identified in Exhibit A.

Requesting Board of Directors approval of the compensation adjustment for the President & CEO, as shown on Exhibit A.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

**Supporting Data**

Datasheet

Exhibit A

Resolution

**CEO Performance Review and Compensation Adjustment**

M. G. Spurgeon, Governance Committee Chair, presented the proposed compensation adjustment for the CEO to the full Board for review, discussion and acceptance of the proposal.

- a) Compensation adjustments for corporate officers are approved by the Board of Directors on an annual basis.
- b) The compensation adjustment recommended is identified on Exhibit A for the above-named corporate officer.
- c) The adjustment for the above corporate officer is effective as identified on Exhibit A.

Requesting Board of Directors approval of the compensation adjustment for the President & CEO, as shown on Exhibit A.

The Board was scheduled to vote on this matter at the June 18, 2026 board meeting.

**Supporting Data**

Datasheet

Exhibit A

Resolution

**Confirmation of Board Meeting Agenda**

All Committee Minutes

June 16, 2026

Page 3

The Board members reviewed the agenda for the Board meeting on Thursday, June 18, 2026. The meeting will be held virtually via WebEx audio and video conferencing, at 5:00 p.m. The public may attend virtually via WebEx and may view the WebEx in person at 1919 Aksarben Dr, Wahoo Conference room.

**Committee Agenda Item 9: Opportunity for Public Comment on Items of District Business**

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

David Corbin, 1002 N. 49<sup>th</sup> St., representing the Nebraska Sierra Club, provided comments on community engagement and the state legislative session.

There were no additional comments from the public on WebEx.

There being no further business, the meeting was adjourned at 12:50 p.m.

DocuSigned by:  
*Cliff Fleener*  
6935561361B2412

---

C. V. Fleener  
Vice President – Sustainability and  
Environmental Affairs

DocuSigned by:  
*Erin H. Lane*  
965CE2363A0A42C...

---

E. H. Lane  
Sr. Board Operations Specialist