Omaha Public Power District

**OPPD BOARD OF DIRECTORS**

**BOARD MEETING MINUTES**

**August 20, 2026**

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") was held on August 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.

Joining in person 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 present were L. J. Fernandez, President and Chief Executive Officer, and P. M. Fischer, Vice President, General Counsel. 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. Other Executive Leadership Team members joining in person included C. V. Fleener, S. M. Focht, G. M. Langel, T. D. McAreavey, 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 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 in person.

***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 August 14, 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."*

***<u>Board Consent Action Items</u>***:

6. Approval of the May and June 2026 Financial Reports, June 2026 Meeting Minutes, and August 20, 2026 Agenda

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, August 18.

Chair Core then asked for public comments in person and 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 Agenda Item 7: President's Report***

CEO Fernandez next presented the following information:
- July 2026 Baseload Generation
- July 2026 Balancing Generation
- July 2026 Renewables
- Southwest Power Pool and OPPD New Peak Demand
- Leading the Way – Renewable Energy Growth, Low Rates, Reliability
- Construction Rebate Programs and Additional Homeserve Insurance Plans
- Honoring our Community - Shine Bright
- In Memoriam – Jan Ridout

***Board Agenda Item 8: Opportunity for comment on other items of District Business***

Chair Core asked for comments from the public in the room. There was one comment.

David Begley, 4611 S. 96th St, provided comments on industrial wind and solar and presented materials which are attached to these minutes.

Chair Core asked for comments from the public online. There was one comment.

David Corbin, 1002 N. 49th St, provided comments on rebate programs for energy efficiency.

There were no additional comments from the public in person or online.

There being no further business, the meeting adjourned at 5:30 p.m.

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

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

**FOR IMMEDIATE RELEASE**

**Knox County Board of Supervisors**

# The Ban Stands.

Center, Nebraska, August 14, 2026

On August 12, 2026, Senior Federal Judge John Gerrard upheld Knox County's ban on industrial wind and solar. While some issues remain, the court also dismissed North Fork Wind's substantive due process, preemption and Dormant Commerce Clause claims. Selected sentences from Judge Gerrard's decision are below.

"North Fork Wind has no claim that it was deprived of a 'fundamental right' enshrined in the Constitution."

"The 2025 ban was similarly enacted because the Planning Commission found that wind farms 'would significantly decrease property values,' 'emit constant noise and shadow flicker which disturbs nearby residents.' 'cause significant view-scape pollution,' 'present [] substantial health and safety issue[s] to crop dusting planes,' etc. If even *one* of those justifications has some rational relationship to the enacted ban, the ordinance does not violate North Fork Wind's due process rights."

"There is a conceivable relationship between aesthetics and safety – a legitimate governmental interest – and a ban on commercial wind farms."

"Even if Knox County officials harbored some animus against North Fork Wind's development specifically, it is not necessarily irrational or arbitrary to amend its zoning laws in response to an unwanted pending or proposed development."

"The State of Nebraska has not expressly divested counties of the ability to regulate commercial wind energy, nor has it enacted a comprehensive scheme of legislation such that localities are prevented from legislating in that area."

"In the absence of some indication that a local law insulates in-state businesses from out-of-state competition *in the same market*, the Dormant Commerce Clause stays dormant."

"Whether Knox County's ban on renewable energy is *actually* in the public interest is a question to be challenged in the political process, not a legal one. Similarly, whether it is in North Fork Wind's best interest to continue to pursue the Knox County development in court rather than selecting a more accommodating site, is a question best left to its stakeholders."

Knox County Board of Supervisors' Chairman Jim Sokol, Jr. said, "As a Board we have always worked hard to advance the public interest of Knox County. We also are very committed to being responsive to the will of the voters. Voters consistently told us that they didn't want industrial wind and solar in our county. We had public meetings and we talk to voters daily. Citizens had very good reasons for being opposed and we acted pursuant to their wishes. Supervisor Marty O'Connor worked exceptionally hard on this case, and the entire Board thanks him."

“One thing the Board is proud of is that because of our action in stopping a $1.3 billion construction project, the developer wasn’t able to claim at least $400 million in federal income tax credits; ‘free’ money as it were. That sum would have been added to our $40 trillion federal debt. Some people might say that the Knox County Board of Supervisors has done a better job of controlling federal spending than Congress.”

“This decision will go a long way in keeping your electricity rates low. Now that the federal income tax credits are no longer available, new wind and solar projects will be charging NPPD 40% to 120% more. Of course, those much higher prices would be passed onto you.”

“The Board was dissatisfied with our two prior attorneys, and we appreciate Supervisor O’Connor’s effort in finding attorney Dave Begley.”

Supervisor Marty O’Connor said, “This has been a difficult battle. But since I work for you and I knew what you wanted, I thought it was in the best interests of the entire County to ban industrial wind and solar. I know from personal experience that Knox County people are tough. I wasn’t going to lay down without a fight and let the big wind company intimidate us.”

“We all know Knox County is a wonderful place. Keeping Knox County beautiful was a big motivation for me. There was no way I was going to voluntarily let the wind energy developer install in Knox County 155 wind towers with a height of 650 feet; 250 taller than our State Capitol building.”

“Let there be no misunderstanding. Knox County is open for business but with this proposed industrial wind development, voters and the Board were of the clear opinion that this business was not suitable for Knox County. There was no net benefit to citizens in Knox County and the state of Nebraska. In fact, Knox County would bear a substantial burden for decades if this project is ever completed."

Special Knox County Attorney David D. Begley said, "I want to thank the Board of Supervisors for hiring me and having trust and confidence in my ability to defend a difficult and complex case with significant constitutional law issues. Supervisor Marty O'Connor searched me out and it was his effort that resulted in my hiring. It has been the greatest honor of my legal career to represent Knox County in this nationally significant case. I will continue to defend this case even if it is appealed. Judge Gerrard's opinion is solidly reasoned and based on sound Nebraska and federal precedents."

"I anticipate that many other Nebraska counties will follow the lead of Knox County and ban industrial wind and solar. I'm also confident that many rural counties throughout the nation will also ban expensive and unreliable wind and solar energy. My experience is that rural residents oppose wind and solar energy unless they are getting a check from a developer."

Media Contact: James Sokol, Jr
Chairman of the Knox County Board
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MARKETS & POLICY

# Renewable energy PPA prices could more than double after the July 4 tax credit cliff, warns LevelTen

With the OBBBA's July 4 construction deadline arriving, developers warn that waiting out the market will lead to a high no-tax-credit premium, with some ERCOT PPA prices projected to more than double.

By Ryan Kennedy
Jun 26 2026




Image: LevelTen Energy

Clean energy buyers who are waiting for perfect macroeconomic conditions to execute renewable power purchase agreements (PPAs) are running out of time. According to a new market insight report from LevelTen Energy, the impending July 4 "tax credit cliff" is poised to rapidly spike PPA prices, forcing corporate procurement managers to move with extreme speed or face soaring project costs.

It has been nearly a year since the passage of the Trump Administration's One Big Beautiful Bill Act (OBBBA), which established an aggressive timeline for phasing out federal wind and solar tax incentives. Under the law's structural guidelines, utility-scale projects must either begin construction by July 4, 2026, or be placed

## Solar and wind PPA prices are going up!

At the June 2026 Board meeting, Director Moody spoke of the directors' fiduciary duties to OPPD customer-owners.

That fiduciary duty is to provide low-cost and reliable electricity. See, *State of Nebraska, ex rel. Hilgers v. OPPD*, et al., CI 25-8634.

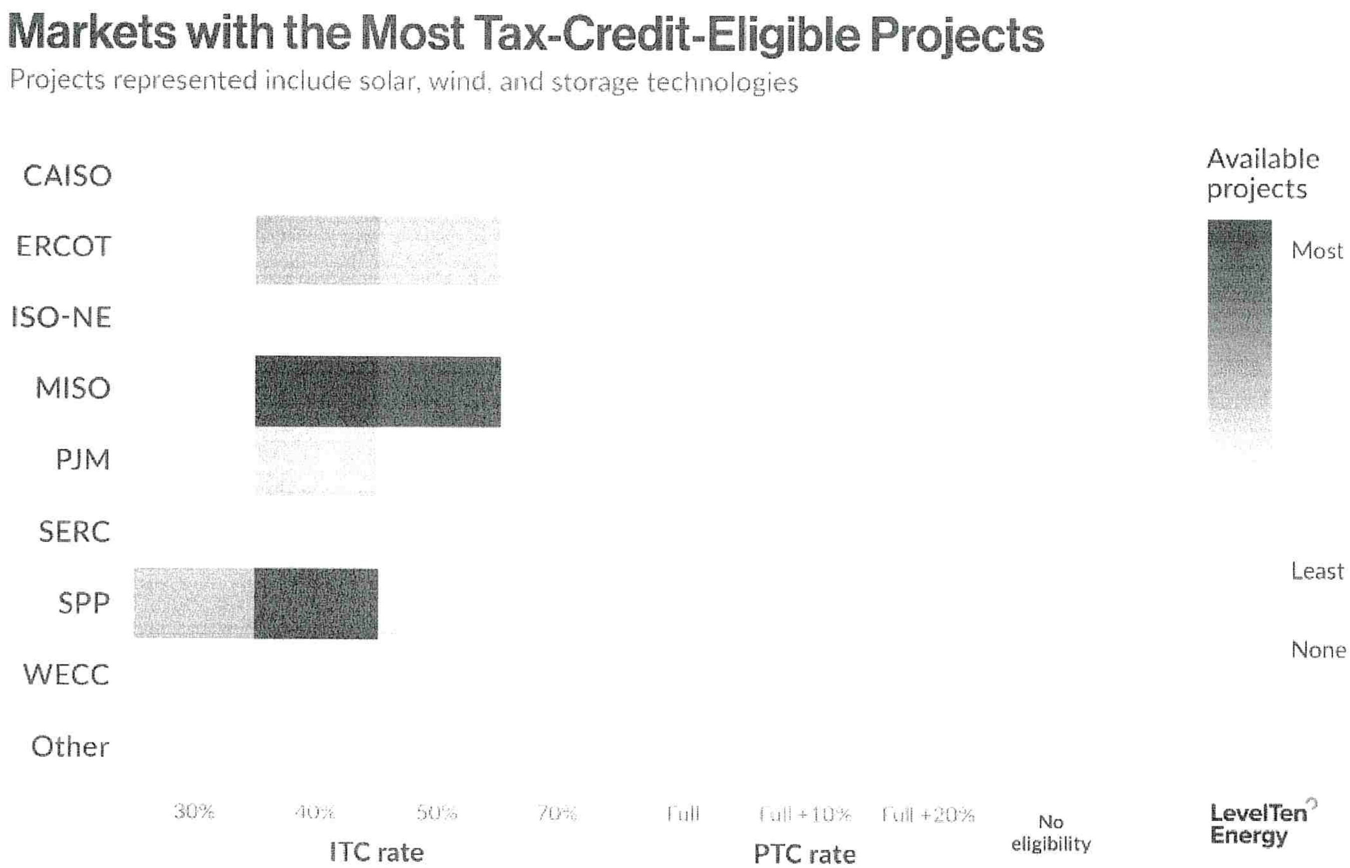
**With the federal income tax cliff now in effect, PPA prices are going up 40% to 120%. OPPD's rates will also go up.** LevelTen Energy, June, 2026.

In my legal opinion, if OPPD continues to do PPA deals after the July 2026 and PPA prices are as high as modeled by Level10 energy, then a breach of the fiduciary duty owed by OPPD directors to customer-owners.

in service (PIS) by December 31, 2027, to capture full federal tax credits. All pipeline projects must achieve PIS by December 31, 2030, to qualify for any remaining credits.

While a recent U.S. district court decision upheld the alternative construction-start test allowing developers to qualify by proving 5% of total project costs have been incurred, LevelTen warns that narrow timelines and bottlenecks around execution capacity will prevent most developers from leveraging this workaround.

The looming deadline means the total pool of safe-harbored, tax-credit-eligible projects is drying up.




As the fixed supply of mature assets is bought up, market leverage is expected to shift heavily from buyers to developers. LevelTen reported that 50% of the projects listed on its original "Most Valuable Projects on the Market" tracker have already been snatched up under exclusivity agreements since last July.

"Supply is shrinking by the week, and prices are expected to be on a one-way trajectory upward into 2028 and beyond," warned Sarah Wolf, author of the LevelTen report. "Contracting with a tax-credit-eligible project today means securing terms that reflect today's economics, before a no-tax-credit premium becomes the PPA market's new normal."

**Regional price hikes**

The report notes that MISO and SPP have emerged as primary hotspots for remaining tax-credit-eligible project availability. In SPP, wind assets continue to maintain a notable Production Tax Credit (PTC) presence, while ERCOT shows a strong blend of both Investment Tax Credit (ITC) and PTC-eligible projects reflecting its heavy solar-and-wind mix. Across nearly all major independent system operators (ISOs), developers are actively targeting one or two bonus tax adders to optimize project financials.

While real-world pricing data for projects built entirely without tax credits has been sparse as developers prioritize marketing their remaining safe-harbored assets, LevelTen's early transaction modeling reveals a stark look at the post-cliff future.

Immediately following the OBBBA's passage in late 2025, PPA price offers for top-tier projects jumped up to 7% in a single quarter. Looking ahead to the expiration of the ITC/PTC framework, some developers are modeling baseline PPA price increases of 40% to 50% across all ISOs.

In ERCOT, the premium is even more severe. Early transaction data suggests that PPA prices could more than double without tax credits, representing a massive 120% spike, or an incremental cost increase of $66.21 per MWh.


**Window of opportunity**

Despite the tightening supply, corporate buyers may hold a temporary competitive advantage over big-tech hyperscalers. Data from the Corporate Energy Buyers Association (CEBA) reveals that while over 13 GW of clean energy has been contracted so far this year, the number of unique corporate buyers fell 40% over the last year.

The drop-off highlights a market dominated by massive data center developers executing mega-scale PPAs. However, data center development is inherently restricted by geography due to stringent regional grid constraints, accredited capacity needs, and precise co-location demands.

LevelTen said that outside of these dense data center pockets, prime, tax-credit-eligible renewable assets remain wide open for standard corporate buyers. But with the July 4 cliff effectively calling time on the current tax era, the buyers who come out ahead will be those who lock in remaining safe-harbored assets before they disappear from the marketplace.



## More about

Finance Utility-scale

## Written by

**Ryan Kennedy**

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## Comments

Please login to comment

| Deal | Value |
|---|---|
| Calpine Corporation (gas + geothermal) | $26.60B |
| Cogentrix Energy | $3.00B |
| Invenergy | $3.00B |
| Moxie Freedom + Guernsey Power Station | $3.50B |
| Marengo Wind Plant | $1.90B |
| Goodnoe Hills | $1.90B |
| Natural gas portfolio (2.6 GW) | $1.90B |
| DESRI 9+ GW solar/wind portfolio | $1.73B |
| IEA (wind/solar EPC) | $1.10B |
| Pine Gate Renewables (growth capital) | $500M |
| Pine Gate Renewables (bankruptcy sale) | $285M |
| Sunstone Solar | $83M |

# Partial list of 2025-26 deals for Lazard.

| Deal | Value | Typical fee % (by size tier) | Est. fee |
|---|---|---|---|
| Calpine Corporation | $26.60B | ~0.10–0.15% | ~$30–40M |
| Moxie Freedom + Guernsey | $3.50B | ~0.4–0.5% | ~$14–17M |
| Cogentrix Energy | $3.00B | ~0.4–0.5% | ~$12–15M |
| Invenergy | $3.00B | ~0.4–0.5% | ~$12–15M |
| Marengo Wind Plant | $1.90B | ~0.5–0.6% | ~$10–11M |
| Goodnoe Hills | $1.90B | ~0.5–0.6% | ~$10–11M |
| Natural gas portfolio | $1.90B | ~0.5–0.6% | ~$10–11M |
| DESRI portfolio | $1.73B | ~0.5–0.6% | ~$9–10M |
| IEA (EPC) | $1.10B | ~0.6–0.8% | ~$7–9M |
| Pine Gate (growth capital) | $500M | ~0.8–1.2% | ~$4–6M |
| Pine Gate (bankruptcy sale) | $285M | ~1.0–1.5% | ~$3–4M |
| Sunstone Solar | $83M | ~1.5–2.5% | ~$1–2M |

**Rough total: roughly $120–150M** across these disclosed deals, on ~$45.4B of transaction value — an implied blended rate of about **0.3%**, which is in line with what you'd expect for a mix dominated by a few very large transactions (fee % compresses heavily on mega-deals like Calpine) alongside a long tail of smaller mid-market deals with higher percentage fees.

# Q1 2026. Lazard number 2.

| Most Active M&A Advisors | | | |
|---|---|---|---|
| # | NAME | DEALS | MW |
| 1 | J.P. Morgan | 6 | 64,261.8 |
| 2 | Lazard | 5 | 30,716.4 |
| 3 | Goldman Sachs | 4 | 67,603.4 |
| 4 | Barclays | 4 | 31,737.4 |
| 5 | Citi | 3 | 35,337.4 |
| 6 | Evercore | 3 | 34,050 |
| 7 | Wells Fargo | 2 | 35,000 |
| 8 | Morgan Stanley | 2 | 27,374.4 |
| 9 | TD Securities | 2 | 2,300 |
| 10 | SMBC/Jefferies | 1 | 4,400 |

Qui bono from solar and wind deals?

Lazard.

That's why Lazard has been cooking up its LCOE report since 2008.

Director Spuergon, "There is a perspective here that thinks OPPD just does whatever it wants." OPPD committee meeting, August 18, 2026.

**Why, yes. It does.**

1. OPPD customer-owners don't know what Net Zero is. There is no public support for SD-7 (Net Zero).

2. People in rural Nebraska do not want industrial wind and solar energy in their counties.

**Stay tuned on 1 and 2.**

3. The OPPD Board raises rates at will and will continue to do so in order to accomplish its Net Zero goal.

The Board now knows – thanks to David D. Begley and LevelTen Energy – that wholesale wind and solar PPA prices are headed up by 40% to 140%.

But this current Board will continue to do wind and solar PPA deals despite knowing that the prices are going to be much higher.

Conclusion: The current OPPD Board is completely unresponsive to public opinion and the public's will.

# POLITICS AND POWER

"One of the worst things that could have ever happened to our industry is the politicization of a critical service that keeps people alive. The last administration was adverse to fossil fuels. This one is adverse to renewables. At the end of the day, physics is what wins. You can like coal or hate coal, like solar or hate solar, we still have to figure out how to make electrons flow, and no amount of political affiliation is going to solve that." Javier Fernandez, *Midlands Business Journal*, July 10, 2026.

Agree! Electrons are electrons but OPPD has a **statutory duty** to buy the cheapest and most reliable electrons.

Therefore, the OPPD Board should repeal its political Net Zero policy SD-7. Net Zero is a fantasy and goal of the Left and has no business being a policy of a Nebraska political subdivision that has a statutory duty to provide low-cost and reliable power. See, *State of Nebraska, ex rel. Hilgers v. OPPD*, et al., CI 25-8634.

Prepared and submitted by David D. Begley, customer-owner, 4611 South 96th St., Omaha, NE.

# Canada is the cause of global warming

AI, "The data below compares the total carbon dioxide output of an extreme Canadian wildfire season (using the record-setting 2023 season as a benchmark) against normal economic emissions from the United States: Emission Source Annual $CO_2$

Output Comparison to U.S. Annual Footprint United States Total (All fossil fuels & industry)~4.8 to 5.0 Gigatons Baseline (100%)

Extreme Canadian Wildfires (Benchmark season)~**2.4 to 3.28 Gigatons** 50% to 66%+ of total U.S. emissions

U.S. Transportation Sector (Cars, trucks, planes)~1.4 Gigatons28% of total U.S. emissions

U.S. Power Grid (Electricity generation)~1.25 Gigatons 25% of total U.S. emissions

The Omaha Public Power District (OPPD) emits approximately **0.0076 gigatons (or 7.6 million metric tons) of carbon dioxide ($CO_2$) per year**.

Typical Canadian Wildfires (10-year historical average)~0.1 to 0.3 Gigatons 2% to 6% of total U.S. emissions."

Canadian carbon dioxide emissions are 2x the entire US Power Grid.

Canada, all by itself, is the main "cause" of so-called global warming.

Eliminate Canada and our global warming problem is solved.