



OPPD BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

September 15, 2026

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") were held in person, at OPPD's administrative offices, 1919 Aksarben Dr, Omaha, NE, with public accessibility both in person and via WebEx audio and video conference on Tuesday, September 15, 2026. The meeting opened at 8:00 a.m.

Present in person were M. J. Cavanaugh, S. E. Howard, C. C. Moody, M. G. Spurgeon, and E. H. Williams. A. E. Bogner was absent, and J. L. Hudson joined via WebEx. Also present in person were CEO L. J. Fernandez, VP, General Counsel P. M. Fischer, and T. Thalken, with the Fraser Stryker law firm. Chair M. R. Core presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Other Executive Leadership Team members present in person included K. W. Brown, C. V. Fleener, G. M. Langel, S. M. Focht, T. D. McAreavey, B. R. Underwood, and J. W. Wheeler.

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 media¹; by publicizing same in the Omaha World Herald², 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 September 11, 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 one topic: (i) Strategic Risk: Integrated System Plan.

¹ 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.

² Public notice of meeting was requested to be published in the print version of the *Omaha World Herald* newspaper on September 8, 2026, and in the online version from September 8 through September 15, 2026. The public notice was posted on nepublicnotices.com on September 8, 2026.

Committee Agenda Item 2: Closed Session

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

"I move that the Board go into closed session at this time 8:01 a.m. to discuss one topic: Strategic Risk: Integrated System Plan.

*With respect to the **Strategic Risk: Integrated System Plan**, a closed session is necessary because the discussion will involve competitively sensitive customer information."*

The motion was seconded by Director Cavanaugh.

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

Chair Core read the following:

"The motion to go into closed session has passed. This closed session will be limited to one topic: (i) Strategic Risk: Integrated System Plan. No votes or other Board action will be taken."

After confirming the Board members, Executive Leadership Team members 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 Strategic Risk: Integrated System Plan.

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

At 10:05 a.m., a motion was made and seconded to reconvene the meeting in open session.

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

Chair Core stated:

The motion to come out of closed session at 10:10 a.m. is carried. This closed session was limited to discussion regarding one topic: (i) Strategic Risk: Integrated System Plan. No votes or other Board action 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, September 17, 2026 which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Core noted all Board members were present in person, except for A. E. Bogner who was absent and J. L. Hudson who joined via WebEx. Also present were members of the OPPD

executive leadership team and subject matter experts. Additionally, 27 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 September 8, 2026 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 Month Pre-Committee Action Items; (iii) Governance and Board Policy Review: GP-4 and GP-8; (iv) SD-10: Ethics Monitoring Report; (v) Severance Agreement in Excess of \$50,000; (vi) 2027 Board Meeting Schedule; (vii) Board Workshop; (viii) Ethics Reporting; (ix) Governance Committee Planning Calendar; (x) Board Work Plan – Governance items; (xi) Summary of Meeting; and (xii) Open Discussion.

Governance Committee items on the Board work plan were reviewed.

Supporting Data

Agenda
Board Work Plan

Risk Committee Chair Report

Director Moody reported the Risk Committee met on September 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 Trends & Dashboard Update; (iv) Audit & Internal Controls Update; (v) Strategic Risk Discussion: Enterprise Risk & Future Readiness; (vi) Risk Governance & Board Policy Review: BL-11; (vii) Claim Settlement in Excess of \$50,000; (viii) Board Work Plan – Risk Committee Items; (ix) Summary of Committee Direction; and (x) Risk Pre-Committee Open Discussion.

Supporting Data

Agenda

System Management & Nuclear Oversight Committee Chair Report

Director Williams reported the System Management & Nuclear Oversight Committee met on August 31, 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) Southwest Power Pool Large Load Interconnection Policy Update; (iv) SD-9: Integrated System Planning Monitoring Report; (v) Time of Use (TOU) Residential Rate Pilot; (vi) Real Property & Land Management; (vii) Local Electric Grid Planning per Resolution No 6744; (viii) Board Work Plan – Systems Committee Items; (iv) Summary of Meeting; and (x) 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 September 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) Customer Growth Update; (iv) Legislative Update; (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 September 4, 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) Real Property & Land Management; (iv) Southwest Power Pool Large Load Interconnection Policy Update; (v) Increase of Commercial Paper Program; (vi) TOU Residential Rate Pilot; (vii) Energy Credit: Riders 483 and 355; (viii) Storm Recovery Mechanism; (ix) Board Work Plan – Finance Committee Items; (x) Summary of Meeting; (xi) Finance Pre-Committee Strategic Discussion.

Supporting Data

Agenda

Committee Agenda Item 6: Financial Stewardship

Increase of Commercial Paper Program Authorization

J. W. Thurber, Director, Treasury and Financial Operations, presented the following report to ensure full Board review of the request for authorization to increase the amount of Commercial Paper Notes Outstanding.

- a. OPPD continually monitors its liquidity needs to assure that adequate funds are available to manage OPPD's operations.
- b. OPPD currently has a Commercial Paper Program with \$350 million of Commercial Paper Notes (CP Notes) outstanding.
- c. OPPD has identified the need for \$250 million of additional funds for additional liquidity and a short-term funding option for capital projects.
- d. OPPD and PFM, OPPD's Financial Advisor, have determined that the best option to obtain additional liquidity is to increase the Commercial Paper Program from \$350 million to \$600 million.

- e. The Commercial Paper Program is currently supported by two Credit Agreements with Bank of America, N.A. and Wells Fargo Bank, N.A. at an aggregate \$600 million level. OPPD has issued approximately \$30.9 million of letters of credit reducing the available credit agreement capacity to \$569.1 million. OPPD will work to increase the credit agreement capacity later this year. OPPD will not issue commercial paper in excess of the available credit agreements.
- f. OPPD anticipates confirmation of its A-1+, P-1 credit ratings from S&P Global and Moody's Ratings, which are the highest ratings attainable for OPPD's Commercial Paper Program.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Requesting Board authorization to increase OPPD's Authorized Amount of CP Notes outstanding from \$350 million to \$600 million.

Supporting Documents

Datasheet

Resolution

Time of Use (TOU) Residential Rate Pilot

B. M. Hoyle, Director, Financial Planning and Analysis, presented a proposed rate schedule to conduct a Residential Time of Use (TOU) pilot program that will be available to all customers who currently take service under Rate Schedule NO. 110 and who had an Advanced Meter Infrastructure smart meter installed by OPPD as of June 1, 2026, to ensure full Board review.

- a. OPPD staff, in collaboration with The Brattle Group, developed a Residential TOU rate pilot that is optimized for the Omaha Public Power District system.
- b. The TOU pilot will be voluntary for customers who are on Standard Residential Service: Rate 110 and had an AMI meter installed as of June 1, 2026
- c. The TOU rate includes a defined on peak period in the Summer (June 1 – September 30) that includes the hours of 3:00 PM to 7:00 PM, excluding weekends and federal holidays. All other hours in the Summer will be charged the Summer off-peak kWh energy charge.
- d. The Summer on-peak kWh energy charge price will be four times higher than the Summer off-peak kWh energy charge price.
- e. The energy charge for the Non-Summer period (October 1 – May 31) will be the same as Rate Schedule NO. 110 Standard Residential Service.
- f. The pilot is designed to evaluate customer behavior, observe impacts to system peak, and assess technical readiness.
- g. A 30-day comment period will be conducted prior to bringing the final rate schedule to the Board for approval in October.

Supporting Documents

Datasheet

Committee Agenda Item 7: Oversight and Monitoring

SD-9: Integrated System Planning Monitoring Report

D. J. Lenihan, Sr. Director, Integrated System Planning, presented the following report to ensure full Board review, discussion and acceptance of SD-9: Integrated System Planning – 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. A third set of Board policies was approved by the Board on November 16, 2017.
- c. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- d. The System Management and Nuclear Oversight Committee is responsible for evaluating Board Policy SD-9: Integrated System Planning – Monitoring Report on an annual basis.
- e. The Board approved revisions to SD-9 on August 16, 2022 and renamed the strategic directive from SD-9: Resource Planning to SD-9: Integrated System Planning. A second set of revisions was approved by the Board on August 17, 2023.
- f. The System Management and Nuclear Oversight Committee has reviewed SD-9: Integrated System Planning – Monitoring Report as outlined in Exhibit A and is recommending that OPPD be found to be sufficiently in compliance with the policy.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Requesting Board approval of the 2026 SD-9: Integrated System Planning Monitoring Report.

Supporting Documents

Datasheet
Exhibit A – Monitoring Report
Resolution

SD-10: Ethics Monitoring Report

J. F. Rainey, Director, Human Capital, presented the following report to ensure full Board review, discussion and acceptance of SD-7: Ethics – Monitoring Report.

- a. The first group of Board policies was approved by the Board on July 16, 2015. A second group 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.
- c. The Governance Committee is responsible for evaluating Board Policy SD-10: Ethics.

- d. The Governance Committee has reviewed the SD-10: Ethics Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Requesting Board approval of the 2026 SD-10: Ethics Monitoring Report.

Supporting Documents

Datasheet

Exhibit A – Monitoring Report

Resolution

Severance Agreement in Excess of \$50,000

J. W. Wheeler, Vice President, Human Capital, presented the following report to the Board of Directors.

- a. One (1) exempt employee has separated from OPPD without any disputes or differences and both parties have executed a separation agreement.
- b. The severance agreement involves a payment that exceeds \$50,000 and therefore may be subject to the requirement for reporting settlement agreements under Section 84-713 of the Nebraska Revised Statutes. This agreement is listed on the attachment.
- c. The severance agreement is available for inspection in the office of the corporate secret.

Supporting Documents

Datasheet

Exhibit A

Claim Settlement in Excess of \$50,000

P. M. Fischer, Vice President and General Counsel, presented one claim settlement in excess of \$50,000 to the Board of Directors.

- a. JOMD, ADV63, LLC, and A View Venue, LLC (collectively “Claimants”) alleged that the District’s construction activities relating to North Douglas County Transmission Project (the “Project”) damaged their property and operations.
- 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 Claimants asserted claims against OPPD arising out of alleged damage from the Project totaling \$218,163.10. The District settled the Claimants’ claims by agreeing to pay the Claimants the total amount of \$120,500.00, without any admission of liability by the District. The Claimants have executed a written release releasing the District of all liability for all claims in existence as of August 26, 2026, the effective date of the release.

Supporting Documents

Datasheet

Sale of Property Near 16th and Harney St., Omaha, Douglas County, NE – Energy Plaza

P. M. Fischer, Vice President and General Counsel, presented

- a. Energy Plaza is no longer necessary for the operations of the District, and the sale of Energy Plaza will not adversely affect the operations of the District now or in the future.
- b. An independent appraiser provided an opinion of value of the acquisition on February 11, 2025, in the amount of \$14,350,000.00. OPPD believes the value of \$13,250,875.00 currently being offered is reasonable and fair compensation for the property.
- c. The prospective buyer intends to repurpose the property into a residential development featuring street level commercial and retail spaces.
- d. OPPD will reserve all necessary easement rights to support existing utility infrastructure and future operational needs.
- e. The prospective purchaser has committed to working with Omaha Performing Arts Society to maintain parking availability for events at the Orpheum.
- f. In accordance with Board-Staff Linkage 10, Sale of Real Property to Others: All sales or transfers of property ownership shall require Board approval. All property sales or transfers (except for sale to Local Public Agencies for roadway projects) shall be in accordance with the provisions of the District's senior lien bond indenture Resolution 1788, as amended.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Requesting authorization by the Board of Directors, for Management to convey Energy Plaza to Urban Village Inc. for \$13,250,875.00, and to execute and deliver all necessary agreements and documents to complete this transaction.

Supporting Documents

Datasheet
Exhibit A
Resolution

Customer Growth Update

B. E. Aken, Director, Economic Development and External Relations, provided an updated perspective on customer and stakeholder engagement activities that will inform service of customer growth in the future.

- a. Provide insight into ongoing and planned stakeholder engagement.

Supporting Documents

Datasheet

Committee Agenda Item 8: Governance and Board Matters

BL-12: Delegation to the President and CEO – Transmission, Wholesale Electricity, Fuel and Other Energy Transactions – Policy Revision

R. L. Spady, Director, Energy Regulation, provided the following report to ensure full Board review of the revisions to Board Policy BL-12 to recognize the delegation of authorization of new or expanded large loads as recently defined by SPP in OPPD's service area from the Board to the President and CEO.

- a. SPP created the High Impact Large Load Study (HILLS) and the Conditional High Impact Large Load Study (CHILLS) to facilitate large loads interconnecting on a timely basis and operating reliably on the transmission system. HILLS and CHILLS require additional studies for enhanced and more rigorous analysis of large loads due to the unique operational and reliability challenges caused by large loads.
- b. OPPD staff recommend policy updates to BL-12 to:
 1. Recognize the Board delegates to the President and CEO the authorization of transactions and agreements necessary to facilitate compliance with SPP interconnection of large loads under the SPP Open Access Transmission Tariff.
- c. This revision to BL-12 is intended to delegate to OPPD staff its traditional responsibilities of authorizing the service of new or expanded large loads within the OPPD service area on a timely basis in compliance with the SPP tariff.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Requesting Board approval of Revisions to Board Policy BL-12: Delegation to the President and Chief Executive Officer – Transmission, Wholesale Electricity, Fuel and Other Energy Transactions

Supporting Documents

Datasheet

Exhibit A – BL-12 - Clean

Exhibit B – BL-12 - Redline

Resolution

2027 Board Meeting Schedule

S. M. Focht, Vice President, Corporate Strategy and Governance, provided the following report to ensure full Board review of the 2027 Board meeting schedule.

- a. Article IV, Section 1 of the Bylaws of the Omaha Public Power District directs that the Board annually shall approve a schedule of regular Board meetings.
- b. The proposed 2027 OPPD Board of Directors meeting schedule is outlined on the attached Exhibit A.

Requesting approval from the Board of Directors for the 2027 Board meeting schedule.

The Board was scheduled to vote on this matter at the Board meeting on September 17.

Supporting Documents

Datasheet

Exhibit A

Resolution

Confirmation of Board Meeting Agenda

The Board members reviewed the agenda for the Board meeting on Thursday, September 17, 2026. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

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

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

David Corbin, 1002 N. 49th St, representing the Nebraska Sierra Club, provided comments on EV chargers.

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

There being no further business, the meeting was adjourned at 12:32 p.m.



P. M. Fischer
Vice President and General Counsel



E. H. Lane
Sr. Board Operations Specialist