



OPPDP BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

June 13, 2023

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPDP" or "District") were held in person with public accessibility both in person and via WebEx audio and video conference on Tuesday, June 13, 2023. The meeting opened at 8:00 a.m.

Present in person were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, S.E. Howard, C. C. Moody, M. G. Spurgeon and E. H. Williams. J. M. Mollhoff joined in person at 10:00 a.m. Also present in person were L. J. Fernandez, President and Chief Executive Officer, and Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. Executive leadership team members present in person included: J. M. Bishop, K. W. Brown, C. V. Fleener, S. M. Focht, T. D. McAreavey, K.S. McCormick, L. A. Olson, M. V. Purnell, B. R. Underwood and T. R. Via. Chair E. H. Williams presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Williams 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, OPPDP Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by emailing such notice to each of the District's Directors on June 9, 2023. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss three topics (i) Near Term Generation Recommendation; (ii) CEO Growth & Effectiveness Update; and (iii) Enterprise Risk Management Quarterly Update.

Committee Agenda Item 2: Closed Session

¹ News outlets that received OPPDP Board meeting notification emails included: 1. KETV; 2. WOVT; 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 published in the print version of the *Omaha World Herald* newspaper on June 6, 2023, and in the online version from June 6 through June 13, 2023.

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

“I move that the Board go into closed session at this time (8:01 a.m.) to discuss one topic: (i) Near Term Generation Recommendation.

*With respect to the **Near Term Generation Recommendation**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

The motion was seconded by Director Howard.

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

Chair Williams read the following:

“The motion to go into closed session has passed. This closed session will be limited to discussion regarding one topic: (i) Near Term Generation Recommendation.

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, 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 Near Term Generation Recommendation.

At 10:00 a.m., the Board took a break. No further business was discussed. The WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:15 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; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams stated:

“The motion to come out of closed session at (10:15 a.m.) is carried. This closed session was limited to discussion regarding one topic: (i) Near Term Generation Recommendation.

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

Chair Williams 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 per the Board’s Guidelines for Public Participation, the Board does not take public comment during the All Committees meeting. The Board will take public comments at the Board meeting on Thursday, June 15, 2023, which will be conducted in person at the Omaha Douglas

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Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Williams noted all Board members were present with the exception of Director Mollhoff, along with members of the OPPD executive leadership team and subject matter experts. Additionally, 32 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

Josh Clark, Manager Protective Services, provided physical safety reminders. President Fernandez provided psychological safety reminders, including current safety focus reminders about: (i) Fitness for duty; (ii) Increase sprain/strain/tear awareness; and (iii) Roadway reminders.

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Bogner reported the Governance Committee met on June 8, 2023, 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) Governance three-month outlook; (iii) CEO Performance Evaluation & Corporate Officers' Compensation Adjustment; (iv) Annual Health Plan Report; (v) 2023 Board Governance Workshop Update; (vi) SD-15 Enterprise Risk Management Monitoring Report; (vii) Near Term Generation Update; (viii) Board Work Plan; and (ix) Summary of Committee Direction.

Supporting Data

Agenda

SD-15: Enterprise Risk Management Monitoring Report

S.M. Focht, VP, Corporate Strategy and Governance, presented the following to ensure board review, discussion and acceptance of the SD-15: Enterprise Risk Management 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 Governance Committee is responsible for evaluating Board Policy SD-15: Enterprise Risk Management on an annual basis.
- e. The Governance 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 SD-15: Enterprise Risk Management Monitoring Report.

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The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Exhibit A – Monitoring Report

Resolution

Annual Health Plan Report

M.V. Purnell, VP, Human Capital, presented the following to ensure board review, discussion and acceptance of the District's Annual Health Plan Report:

- a. In 1991, the Board of Directors authorized the formation of a self-funded Administrative Services Only Health Plan (Health Plan). The Health Plan includes the health insurance programs and dental program offered by the District.
- b. The Health Plan is subject to the Political Subdivision Self-Funding Benefits Act, set forth in §13-1601 to §13-1626, Revised Statutes of Nebraska (Benefits Act). To comply with the Benefits Act, the District is required to prepare an annual report on the Health Plan and required reserves.
- c. Two funded reserves are maintained for the Health Plan in accordance with the Benefits Act. One reserve is to account for timing delays in claims filing and processing which is referred to as an Incurred But Not Presented Reserve. A second reserve ensures that funds will be available during each ensuing month and is called the Monthly Claims and Expenses Reserve.

Requesting the Board review and approve the Health Plan – 2022 Annual Report.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Health Plan – 2022 Annual Report

Resolution

Committee Agenda Item 6: Finance Committee

Finance Chair Report

Director Spurgeon reported the Finance Committee met on June 2, 2023, 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) SD-2: Rates Monitoring Report; (iii) External Auditor Vendor Selection; (iv) Near Term Generation Update; (v) Board Work Plan – Finance Committee Items; and (vi) Summary of Committee Direction.

Supporting Data

Agenda

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SD-2: Rates Monitoring Report

J. M. Bishop, VP, Financial Services and CFO, presented the following 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.

The Finance Committee recommends Board approval of the SD-2: Rates Monitoring Report.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Exhibit A – Monitoring Report

Resolution

External Audit Services Vendor Recommendation

S.M. Focht, VP, Corporate Strategy and Governance, presented the following to obtain approval for external auditing services:

- a. The District is required by Nebraska Statutes and its Bond Resolutions to have an annual audit of its financial records by an independent public accountant.
- b. The Board of Directors is responsible for approving the hiring of the District's external auditor per GP-13.
- c. The current external auditing services contract with FORVIS expired after the 2022 audits.
- d. OPPD received a fee proposal for a new external auditing services agreement with pricing for either a three-year agreement including two one-year extensions at OPPD's option, or a five-year agreement.
- e. Based on an evaluation of the proposal received, FORVIS is recommended for selection by the District to provide external auditing services under a five-year agreement for the fiscal years 2023 through 2027 in accordance with their proposal dated May 19, 2023.

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Requesting authorization by the Board of Directors to enter into a contract with FORVIS to provide external auditing services for the District.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Resolution

Committee Agenda Item 7: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Moody reported the System Management & Nuclear Oversight Committee met on May 31, and June 6 2023, 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) Near Term Generation Update; (iii) Power with Purpose (PwP) Project Update; (iv) June Board Approval Items; and (v) Summary of Committee Direction.

Supporting Data

Agenda

Sale of Property Located Near 43rd and Center Street

S.M. Focht, VP, Corporate Strategy and Governance, presented the following to ensure board review, discussion and acceptance of the disposal of surplus property consisting of 12,300 square feet (0.28 acres), as shown on Exhibit A:

- a. The sale of property does not adversely affect operations now or in the future.
- b. An independent appraiser provided an opinion of value of the acquisition. OPPD subject matter experts provided a cost for property foundation removal. The value of the property acquisition is less than the cost of property foundation removal. OPPD believes a nominal value of \$10,000 for administrative costs associated with property disposal is reasonable and fair compensation.
- c. OPPD will reserve easement rights for existing facilities as well as future facility needs.
- d. In accordance with Board-Staff Linkage 10, Sale of Real Property to Others: All sale or transfer 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.

Requesting authorization by the Board of Directors to convey the property to the adjacent property owner for \$10,000.00.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Exhibit A

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Resolution

Award RFP No. 5988 161kV Substation Electrical Equipment Installation

T. R. Via, COO and VP, Utility Operations, presented the following report for Board of Directors authorization to award RFP 5988 for construction services to erect and assemble equipment for a new 161kV substation to support load growth and reliability in the Douglas County area:

- a. Construction labor includes installation of 161kV steel supports with associated insulators, breakers and switches, measurement and metering equipment, and equipment wiring from field device to the control building.
- b. Four (4) proposals were received; three (3) are legally responsive and four (4) are technically responsive.
- c. Construction will begin in August 2023 and conclude in February 2024.
- d. The proposal from Altitude Energy LLC was evaluated as the lowest and best bid.

Requesting authorization by the Board to award RFP No. 5988, 161kV Substation Electrical Equipment Installation to Altitude Energy LLC in the amount of One Million Seventy-Eight Thousand Nine Hundred Ninety-Three Dollars and Sixty-Two Cents (\$1,078,993.62).

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet
Analysis of Proposals
Tabulation of Bids
Legal Opinion
Resolution

Jones Street Station & Sarpy County Station Generator Protective Relay Upgrade – Materials Contract Award

T. R. Via, COO and VP, Utility Operations, presented the following report for Board of Directors authorization to reject proposals received for RFP 6051, and for the District to enter into a negotiated contract for the design and supply of replacement 13.8kV Generator Protection Relays for Jones Street Station Units 1 & 2 and Sarpy County Station Units 1 & 2:

- a. The existing electro-mechanical protective relays have been in operation for over 40 years and are near their end-of-life cycle per the original equipment manufacturer.
- b. Retrofitting with a microprocessor based relay offers valuable information reporting and advanced diagnostic capabilities not currently available with the existing electro-mechanical relays.
- c. The generator protective relay upgrades will be installed at each unit during future scheduled maintenance outages. Installation work will be done using OPPD craft labor.
- d. Two proposals were received, and both were determined to be legally non-responsive.

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Requesting authorization by the Board to reject all proposals received for RFP No. 6051 and allow District management to enter into a negotiated contract.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Letter of Recommendation

Tabulation of Bids

Legal Opinion

Resolution

Sarpy County Station Unit 1 Repair Parts and Services

T. R. Via, COO and VP, Utility Operations, presented the following report for the Board of Directors authorization to provide parts and services needed for the repair of Sarpy County Station Unit 1:

- a. The Sarpy County Station Unit 1 engine was inspected in the fall of 2022 and found to have major components that are degraded and in need of repair.
- b. The unit is required to be disassembled and repaired to ensure a reliable and resilient supply of electricity. These repairs will be completed during a future planned outage that will be scheduled based upon the operational risk, labor resources, and parts availability.
- c. The District's engineer has certified the complex nature of the work and that use of the sealed bid process is impractical and not in the public's best interest.

Requesting approval of the Engineer's Certification and authorization for management to negotiate and enter into contract(s) for the replacement/refurbishment of parts and specialized services for repair of the Sarpy County Station Unit 1 engine.

The Board was scheduled to vote on this matter at the June 15, 2023, meeting.

Supporting Data

Datasheet

Letter of Recommendation

Engineer's Certificate

Legal Opinion

Resolution

The board took a break for lunch at 12:00 p.m. and reconvened at 12:40 p.m.

Near Term Generation Recommendation

B.R. Underwood, VP – Systems Transformation presented the following report for Board of Directors authorization to negotiate and enter into contracts for the sourcing of the recommended portfolio to meet future load growth in an affordable, reliable and environmentally sensitive manner:

- a. Dating back to the beginning of 2023, OPPD has provided closed session and open board updates to discuss the historic load growth in our communities which exceed the load growth from the Power with Purpose generation project.

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- b. Power with Purpose assets provide critical accredited capacity and electricity, as well as support reliability and resiliency and provide generation diversity for customer owners. These assets are projected to meet our immediate needs, but more load growth is projected.
- c. While OPPD has been sourcing the Power with Purpose resources for the community, a number of changes have occurred. Over the last few years, Southwest Power Pool planning reserve margins have increased, as well as the frequency and severity of both regional advisories and emergency energy alerts. Additionally, there is a projected decline in Southwest Power Pool regional resource volumes that may contribute to alerts in the future. Finally, peak demand increases are forecasted, and challenges persist related to constructing and interconnecting new resources as well as likely incremental planning reserve margin increases. The confluence of these circumstances requires more electric supply resources for OPPD customers.
- d. OPPD presented a recommendation in May 2023 guided by our regulatory obligation, mission and strategic directives to ensure sufficient energy supply is available for the future for our community. OPPD seeks Board action to authorize Management to negotiate and enter into the necessary contracts for the sourcing of the recommended portfolio and related equipment and services.

Management requests authorization by the Board to negotiate and enter into contracts for the sourcing of the recommended portfolio to meet future load growth and energy needs with accredited capacity generation sources and maintain system reliability and resiliency. Authorization shall include all necessary contracts, facilities, infrastructure, assets, equipment, real estate, permits, products, purchases, services and the fulfillment of all requirements necessary for on-site fuel storage, renewable generation assets and/or purchases, energy storage, and dual fuel-capable electrical generation assets, and supporting infrastructure, including fuel conversion related equipment and services, fuel supply, substations and transmission and distribution infrastructure.

After discussion by the Board of Directors, this item was not moved to the Agenda for the June 15 Board Meeting. The Near Term Generation Recommendation was expected to be on the August All Committees and Board meeting agendas.

Directed Moody, the SMNO Committee chair noted the Board agreed with the need for the new generation and did not have questions regarding the proposed plan but rather had further questions on Board oversight of the various projects. The SMNO Committee will evaluate potential revisions to SD-9: Integrated System Planning to address these questions and will present recommendations to the full Board in August.

Supporting Data

Letter of Recommendation

Engineer's Certificate

Legal Opinion

Resolution

Committee Agenda Item 8: Public Information Committee

Public Information Committee Chair Report

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Director Howard reported the Public Information Committee met on June 6, 2023, 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) Legislative and Regulatory Update; (iii) Customer Opportunity; (iv) Near Term Generation Feedback; (v) Pre-Committee Meeting; and (vi) Summary of Committee Direction.

Supporting Data

Agenda

Legislative and Regulatory Update

T. R. O'Brien, Director Economic Development and External Relations, provided an update on 2023 state and federal legislative matters, local government affairs and regulatory matters:

- a. Nebraska's 108th Legislature 1st session began on January 4, 2023 and ends on June 9, 2023.
- b. The 118th Congress began on January 3, 2023 and is expected to end January 3, 2025.

Supporting Data

Datasheet

Local, State and Federal Update

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed and confirmed the agenda for the Board meeting on Thursday, June 15, 2023, which 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.

Review of Board Work Plan

Chair Williams stated there were no new items to add to the Board Work Plan.

Power with Purpose: Solar, Natural Gas and Transmission Updates

M. A. Walker, Manager Construction Management, presented construction updates on Power with Purpose projects for June 2023:

Turtle Creek Station & Standing Bear Lake Station

- a. Engineering, procurement, and construction activities are in progress. Management continues to monitor and work through supply chain, resource, and schedule challenges.
- b. At Standing Bear Lake Station, all nine engines and associated generators have been moved to their final locations in the engine hall. Portions of the exhaust ducts and stacks are being constructed and installed. In the substation area, the control house has been delivered to site and progress continues on bus fabrication and installation.

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- c. At Turtle Creek Station, the power distribution center has been received and set on its foundation, the water treatment building foundation is being prepared, and progress continues on exhaust and stack parts for units one and two. In the substation area, bus and control cable installation is progressing.

Energy Delivery Facts

- a. Control cable installation and device commissioning continues on the remote end substation associated with Standing Bear Lake Station interconnection. Transmission construction activities will begin again in August for the line modifications that are required to interconnect the new facility to the transmission system.

Solar Generation Update

- a. The 81-megawatt Platteview Solar facility in Saunders County continues to make progress. AES and its engineering, procurement, and construction (EPC) contractor, Blue Ridge Power, are working towards completion or have completed various civil work activities including site access, grading cuts and fills, laydown and office areas, and perimeter fence erection. Construction focus is moving to the solar field build with driving of the structural piles. Construction on the OPPD interconnection substation is complete until AES finishes their collector substation.
- b. The industry continues to seek further details and guidance for the Inflation Reduction Act (IRA) from the Department of Treasury and Internal Revenue Service (IRS). IRS Notice 2023-38, Domestic Content Bonus Credit, guidance was issued on May 12, 2023. OPPD is currently reviewing the guidance for understanding and application. Additionally, OPPD staff continue to work with industry experts, including financial, tax, legal, and suppliers, to evaluate these policies and understand how to optimize the pursuit of solar deployment for customer owners.
- c. Staff continue to track and maintain a development pipeline of potential projects, informed by ongoing discussions with project developers, suppliers, and other industry experts.
- d. OPPD staff continue to engage with local jurisdictions to support the development of solar regulations and provide education on solar technology.

North Omaha Conversion and Extension Project Information

- a. Project team is continuing to work through supply chain risk for major components associated with the electric auxiliary boiler. This risk is not expected to impact eventual conversion outage scheduling as back up station heating methods are available.

Supporting Data

Datasheet

At 3:55 p.m. it was moved by Director Bogner that the Board return to Closed Session to discuss two topics: (i) CEO Growth & Effectiveness Update; and (ii) Enterprise Risk Management Quarterly Update. Director Bogner stated as follow:

"I move that the Board go into closed session at this time (3:55 p.m.) to discuss two topics:

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*Discussing the **CEO Growth & Effectiveness Update** in a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information.*

*Discussing the **Enterprise Risk Management Quarterly Update** in a closed session is necessary for the protection of the public interest because the discussion involves matters that are confidential and protected by the attorney-client privilege and attorney work product doctrine and involve the discussion of security for District property and utility infrastructure information*

The motion was seconded by Director Moody.

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

Chair Williams read the following:

“The motion to go into closed session has passed. This closed session will be limited to discussion regarding two topics: (i) CEO Growth & Effectiveness Update; and (ii) Enterprise Risk Management Quarterly Update.

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then discussed the *Growth & Effectiveness Update and the Enterprise Risk Management Quarterly Update.*


At 5:00 p.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; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams stated:

“The motion to come out of closed session at 5:00 p.m. is carried. This closed session was limited to discussion regarding two topics: (i) CEO Growth & Effectiveness Update; and (ii) Enterprise Risk Management Quarterly Update. No votes or other action were taken.”

There being no further business, the meeting adjourned at 5:01 p.m.

DocuSigned by:

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S. M. Focht
Vice President – Corporate Strategy and
Governance

DocuSigned by:

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E. H. Lane
Sr. Board Operations Specialist