



Bogner/Fernandez

RESOLUTION NO. 6368

WHEREAS, the Omaha Public Power District (“District”) has a working capital credit facility in the amount of \$250 million in support of the District’s Commercial Paper Program; and

WHEREAS, the District has identified the need to increase the size of its credit facilities by an additional \$200 million to provide additional liquidity and a short-term funding option for capital projects, to include an immediate need for \$75 million in additional credit in support of working capital requirements;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District as follows:

1. That an increase in credit facilities up to the amount of \$450 million, in support of the Commercial Paper Program and other expenditures of the District is hereby approved.

2. That the Board hereby authorizes and directs the President and Chief Executive Officer, or the Vice President and Chief Financial Officer of the District (each an “Authorized Officer”), to execute a credit agreement(s) and related documents and authorizes such Authorized Officer to deliver a credit agreement in counterparts to a lender on behalf of the District, with such changes, additions and deletions as shall be approved as being necessary or appropriate by such Authorized Officer, the signature of such Authorized Officer on the credit agreement to constitute conclusive evidence of such approval, and also authorizes and directs all of the officers and employees of the District to carry out or cause to be carried out all the obligations of the District under the credit agreement.

3. That Management is authorized to incur such expenses as may be required in connection with the negotiation, execution and delivery of the credit agreement.



Board Action

BOARD OF DIRECTORS

April 14, 2020

ITEM

Increase in Credit Facilities

PURPOSE

Authorize credit facility increase

FACTS

- a. The District has a working capital credit facility with Bank of America, N.A. that supports the District's Commercial Paper Program ("Program") in the amount equal to \$250 million. The District's current credit facility is scheduled to terminate on January 1, 2023.
- b. The District has identified the need to increase the size of its credit facilities an additional \$200 million for a total available amount of \$450 million. The increase will provide additional liquidity and provide a short-term funding option for capital projects. The District has an immediate need for a \$75 million increase (of the proposed additional \$200 million) to its available credit facility to support current working capital requirements.
- c. The District's financial advisor, Barclays Capital, advises that securing an increase in the credit facility for general working capital requirements is prudent and recommends approval by the Board of Directors.

ACTION

Board approval of an increase in the District's credit facilities up to the amount of \$450 million to support the Commercial Paper Program and to provide additional liquidity, and authorization to execute a credit agreement to implement the addition to the District's credit facilities.

RECOMMENDED:

/s/ L. Javier Fernandez

L. Javier Fernandez
Vice President and Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

/s/ Timothy J. Burke

Timothy J. Burke
President and CEO

Attachment: Resolution