



## OPPDP BOARD OF DIRECTORS

### BOARD MEETING MINUTES

May 14, 2020

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPDP" or "District") was held via Webex audio and video conference on Thursday, May 14, 2020 at 4:00 p.m.

Present via Webex conferencing were Directors A. E. Bogner, M. J. Cavanaugh, T. W. Gay, A. L. McGuire, J. M. Mollhoff, C. C. Moody, E. H. Williams and R. M. Yoder. Also present via Webex were T. J. Burke, President and Chief Executive Officer, and Mr. S. M. Bruckner, General Counsel for the District. Chair C. C. Moody presided and M. F. Hinnners, Senior Corporate Governance Specialist, recorded the minutes. Other members of management present via Webex were: K. W. Brown, J. A. Comstock, L. J. Fernandez, M. J. Fisher, S. M. Focht, K. S. McCormick, L. A. Olson, M. L. Sedky and T. R. Via. Additionally, a number of OPPD employees and customer-owners were present via Webex conferencing.

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

Chair Moody gave a brief opening statement, including reminders for using the Webex audio and video conferencing platform.

#### ***Board Agenda Item 2: Safety Briefing***

Mr. Burke provided the safety briefing, including a reminder from the Nebraska Department of Health and Human Services entitled "10 Actions for Every Nebraskan to be Taking Now to Slow Spread of COVID-19."

#### ***Board Agenda Item 3: Guidelines for Participation***

Chair Moody 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. Hinnners took roll call of the Board. All members were present.

#### ***Board Agenda Item 5: Announcement regarding public notice of meeting***

Ms. Hinnners 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 Outlets newsletter and on OPPD.com; by displaying such notice on the Arcade Level of Energy Plaza since May 8, 2020; and by e-mailing such notice to each of the District's Directors on that same date."*

*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."*

**Board Consent Action Items:**

- Item 6. Ratification of the Decision to Conduct the May Board Meetings Virtually Due to the COVID-19 Public Health Situation
- Item 7. Approval of the March 2020 Comprehensive Financial and Operating Report, April 2020 Meeting Minutes and the May 14, 2020 Agenda
- Item 8. Retirement Fund Investment Manager Selection – Resolution No. 6372
- Item 9. Sarpy County 2 Engine Repair – Permission to Negotiate and Award Contract – Resolution No. 6373
- Item 10. Nebraska City 2 Reheater Upper Bank Replacement – Materials Contract Award – Resolution No. 6374

It was moved and seconded that the Board approve the consent agenda items.

Chair Moody noted the Board discussed the consent agenda items at the All Committees meeting held on Tuesday, May 12, 2020.

Chair Moody then asked if any members of the public had any comments on the consent agenda items. There was no comment from the public.

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

Director Williams departed the meeting at 4:13 p.m.

**Board Agenda Item 11: SD-3: Access to Credit Markets Monitoring Report – Resolution No. 6375**

Ms. Hinnners read the following:

*"NOW, THEREFORE, BE IT RESOLVED that the Board of Directors accepts the SD-3: Access to Credit Markets monitoring report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD to be sufficiently in compliance with the policy as stated."*

It was moved and seconded that the Board approve this action item.

Director Bogner requested L. J. Fernandez, Vice President and Chief Financial Officer, to summarize the SD-3: Access to Credit Markets monitoring report. SD-3 states “in order to achieve a low cost and flexible cost structure, OPPD shall maintain financial ratios and targets to ensure efficient and cost effective access to the credit markets.” Mr. Fernandez highlighted that OPPD meets the total debt service coverage ratio of 2.0 times, has decreased its debt ratio, and improved its days liquidity. He commented that OPPD’s retail rates are competitive within the region and its credit rating is high. OPPD’s strong financial position has allowed it to access credit markets during the current market downturn.

Director Bogner expressed appreciation for the District’s strong financial position, especially during the pandemic.

Chair Moody expressed appreciation for the District’s financial stability. He asked for Board comments. There were no additional comments from Board members.

Chair Moody then asked for public comments. There was no comment.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – No; Gay – Yes; McGuire – Yes; Mollhoff – Yes; Moody – Yes; Williams – Absent; Yoder – Yes. The motion carried (7-0).

***Board Agenda Item 12: Strategic Vision 2050 & Initiatives Update – S. M. Focht, Senior Director Corporate Strategy & Governance***

Mr. Focht began with an overview of Board-Staff Linkage Policy BL-1: Board – President and Chief Executive Officer Relationship. BL-1 states the Board shall, in coordination with the President and CEO, identify and define the vision and mission of OPPD, and establish the strategic directives OPPD is to achieve. BL-1 also states the CEO shall lead, in coordination with the Board, the development and implementation of OPPD’s vision, mission and strategy. Mr. Focht then presented a pyramid illustrating the framework for OPPD’s strategic planning efforts, and discussed that OPPD will engage the Board and key stakeholders in the development of its Strategic Vision 2050. Mr. Focht next presented a timeline of the development of the five strategic initiatives (decarbonization, customer engagement, electrical system and modernization, technology platform, and workforce transformation), including a cadence for regular updates to the Board, stakeholder outreach, and benchmarking.

Director Williams returned to the meeting at 4:38 p.m.

The Board and senior management team then discussed public engagement and stakeholder outreach and gaining clarity over time of the levels of the Strategic Vision 2050 pyramid.

**Board Agenda Item 13: Pathways to Decarbonization Program – M. J. Fisher, Vice President – Energy Production and Nuclear Decommissioning, and J. A. Bowers, Program Manager – Decarbonization**

Ms. Fisher began by noting there are four different projects within the decarbonization program: (i) energy portfolio, (ii) internal operations, (iii) customer, and (iv) community. She noted there are many employees working on various aspects of these projects. She then introduced Mr. J. A. Bowers, Program Manager – Decarbonization, who presented the following information:

- Decarb Agenda
- Need for a Strategic Initiative (SI)
- Program Objectives
- Decarb: Energy Portfolio – Project Manager, Milestones and Deliverables, Resource Summary
  - Pathways Concept
  - Energy Portfolio Personnel
- Decarb: Internal Operations – Project Manager, Greenhouse Gas Protocol (GHG) , Resource Summary
  - GHG Emission Scopes 1, 2 and 3
  - Project Organization, Preliminary Emission Sources Identified, Milestones and Deliverables, and Core Team Resources
- Decarb: Customer – Project Manager, Milestones and Deliverables, Core Team Resources, Subject Matter Experts, Resource Summary
- Decarb: Community – Project Manager, Milestones and Deliverables, Core Team Resources, Resource Summary
- Decarb: Program – Program Functions, Project Relationships
- Program Resources – Personnel Summary, O&M Budget Projection
- Program Milestone Timeline from Q4 2019 to Q4 2021

Board members expressed enthusiasm for the decarbonization program presentation. The Board and management team discussed a variety of questions, including public availability of the strategic initiative charters and composition of the decarbonization oversight committee.

**Board Agenda Item 14: President's Report**

Mr. Burke presented the following information:

- April Baseload Generation
- April Peaking Generation
- April Renewables
- Powering Through the Pandemic Update
- Honor Our Community and Passion to Serve activities and events

***Board Agenda Item 15: Fort Calhoun Station (FCS) Final Spent Fuel Moves and Dry Cask Storage – M. J. Fisher, Vice President – Energy Production and Nuclear Decommissioning, T. S. Uehling, Sr. Director FCS Decommissioning, and T. E. Maine, Plant Manager Decommissioning***

Ms. Fisher introduced Mr. T. S. Uehling, Sr. Director FCS Decommissioning, and Mr. T. E. Maine, Plant Manager Decommissioning, who presented the following information:

- Orano TN project team expanded storage ISFSI (independent spent fuel storage installation) from 10 to 42 storage modules
- Orano TN manufactured and delivered 30 canisters
- OPPD and Orano TN inspectors validated quality
- At FCS, canisters were re-inspected and readied for fuel
- OPPD operators safely loaded fuel into canisters
- Canisters were vacuum dried and welded shut
- OPPD Maintenance operated and maintained the crane
- FCS Security oversaw Orano TN's cask moves to the ISFSI
- Final canister receipt, inspection and fuel load
- Final canister transport and placement
- Massive support across OPPD and Orano TN

Board members expressed appreciation for the accomplishment of this major milestone in the decommissioning of FCS, which involved more than 250 OPPD employees and was completed safely, on time and on budget.

***Board Agenda Item 16: Opportunity for comment on other items of District Business***

Chair Moody asked for comments from the public.

Mr. David Corbin, 1002 North 49<sup>th</sup> Street, Vice Chair of the Nebraska Sierra Club, expressed appreciation for the opportunity to comment during the virtual Board meeting. He commented upon the alignment between the Sierra Club and OPPD on certain environmental issues and expressed hope that the Sierra Club and OPPD can work collaboratively on other issues.

Mr. Laverne Thraen, 49<sup>th</sup> and Chicago, expressed hope that OPPD employees will be able to continue to work from home and that the Board meetings will continue to be conducted online to continue to reduce OPPD's carbon footprint and save money. He also commented upon the layout of solar facilities.

Mr. Ken Winston of Lincoln, Nebraska, representing Nebraska Interfaith Power and Light, expressed appreciation for the virtual Board meetings and opportunity for public comment.

Mr. John Pollack, 1412 N. 35<sup>th</sup> Street, provided the Board with a weather update.

Mr. Alan Vovolka, 3719 Hamilton Street, commented upon moving Fort Calhoun Station out of the floodplain and suggested qualifications for the decarbonization oversight committee be posted online.

Ms. Mary Spurgeon, 1712 Wayne Street, Bellevue, congratulated OPPD on the decommissioning of Fort Calhoun Station.

There was no additional comment from the public.

There being no further business, the meeting adjourned at 6:22 p.m.

*/s/ L. A. Olson*

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L. A. Olson  
Assistant Secretary

*/s/ M. F. Hinnert*

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M. F. Hinnert  
Assistant Secretary of the Meeting