



OPPDP BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

June 9, 2020

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPDP" or "District") was held via Webex audio and video conference on Tuesday, June 9, 2020 at 10:00 a.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. Hinnert, 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 other OPPD employees and customer-owners were present via Webex conferencing.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Moody gave a brief opening statement, including an announcement regarding public notice of meeting and reminders for using the Webex audio and video conferencing platform. He noted the Board would conduct a closed session in the afternoon on three topics: (i) Power with Purpose update, (ii) enterprise risk management quarterly update, and (iii) corporate officer performance reviews for J. A. Comstock, Vice President – Customer Service, and L. A. Olson, Vice President – Public Affairs.

Committee Agenda Item 2: Safety Briefing

Mr. Burke gave 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."

Committee Agenda Item 3: Finance Committee

Finance Chair Report

Director Bogner reported the Finance Committee met on May 29, 2020 via Webex videoconference. A copy of the agenda for that meeting was made available in the Committee Meeting materials for the Board to review. Topics discussed during the pre-committee meeting included: (i) Rider Schedule No. 464 – Standby Service revision; (ii) SD-2 Rates monitoring report; and (iii) discussion of block rate structures in residential rate schedules 110 and 115. Director Bogner noted Director Moody's potential conflict of interest with potential revisions to Rider Schedule No. 464 and stated he was not present during that portion of the pre-committee meeting.

Director Bogner reported the Finance Committee concurs that a revision of residential rate schedule 110 should be considered with respect to the current declining block structure. It is expected that those rate schedules could be revised and considered by the Board by the end of 2021, which coincides with the end of the District's 5-year no general rate increase commitment.

Supporting Data
Agenda

SD-2: Rates Monitoring Report

L. J. Fernandez, Vice President and Chief Financial Officer, presented the following facts 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. 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 Finance Committee is responsible for evaluating Board Policy SD-2: Rates Monitoring Report on an annual basis.
- e. The Finance Committee reviewed the SD-2: Rates Monitoring Report and recommended that OPPD be found to be sufficiently in compliance with the policy as stated.

Mr. Fernandez presented the following information:

- SD-2: Rates Strategic Directive Policy
- No General Rate Increase for a 5-year period starting January 1, 2017 and ending December 31, 2021 and directional rate target of 20% below the West North Central (WNC) Region average published rates
- Directional Rate Target – OPPD Average Retail Rate Compared to Regional Average (2001-2018)
- Directional Rate Target – Energy Information Administration (EIA) calculation of average price (cents/kWh)
- Load Factor – a measure of system utilization
- Directional Rate Target
 - WNC Average Rates All Rate Classes (2009-2018)
 - WNC Average Residential Rates (2009-2018)
 - WNC Average Commercial Rates (2009-2018)
 - WNC Average Industrial Rates (2009-2018)
- Fair, Reasonable, and Non-Discriminatory rates, as stated in Nebraska Revised Statute 70-655
- Cost Assignment Across and Within Classes
- Monitor Affordability Indicators

- Data sources and definitions of heating degree days and cooling degree days
- WNC Average Residential Bill (\$/month) (2009-2018)
- Map of United States showing Average Residential Bill by state
- Nebraska Electricity Bill as a Percent of Income (2001-2018)
- State's Residential Electricity Burden
- Distribution of Residential Bill
- Cost of Energy When Used – Pursue rate process and structure changes to reflect the cost of energy when it is used
- Flexibility and Options for interested and eligible customers
- Simple and Easy to Understand – Updated Service Regulations and Schedules to increase ease of understanding and build a foundation for more strategic rate design work in the future
- Recommendation

The Board and management team discussed all aspects of the monitoring report. The Finance Committee recommended Board approval of the 2020 SD-2: Rates Monitoring Report. The Board was scheduled to vote on this matter at the June 11, 2020 meeting.

Supporting Data

Datasheet

Exhibit A – SD-2 Rates Monitoring Report

Resolution

Rate & Service Regulation Manual Modernization

L. J. Fernandez, Vice President and Chief Financial Officer, presented the following facts concerning management's comprehensive review of the Service Regulations, Rate Schedules, and Rider Schedules to update the language and layout of the document to increase ease of navigation and understanding, and recommendation of Board approval of the revised documents.

- a. The current Electric Rate Schedules and Service Regulations of the Omaha Public Power District is a 115-page document that contains 41 different Rate and Rider Schedules.
- b. The Service Regulations and Schedules have been updated to reflect changes in industry standards, technology, definitions and customer expectations and to increase consistency and alignment between the Service Regulations, Rate Schedules and Riders.
- c. The Board of Directors' rate consultant, The Brattle Group, has reviewed the proposed changes. The Brattle Group has provided an opinion supporting that the proposed language and format changes are fair, reasonable and non-discriminatory.

Management recommended Board approval of the revised Service Regulations and Schedules document to be effective immediately. Board members expressed appreciation for the effort involved in modernizing the rate manual. The Board was scheduled to vote on this matter at the June 11, 2020 meeting.

Supporting Data

Datasheet

Attachment A – Revised Service Regulations and Schedules

Review Letter from The Brattle Group

Resolution 6376

Rider Schedule No. 464 – Standby Service

L. J. Fernandez, Vice President and Chief Financial Officer, presented the following facts to support Board approval for updating the applicability for Rider Schedule 464 – Standby Service to state it is not mandatory for renewable generation to be on this Rider Schedule. (Chair Moody noted his potential conflict of interest and recused himself from the discussion.)

- a. Rider Schedule 464 – Standby Service was developed for Customers with behind the meter generation to recover the costs required for OPPD to meet the Customers full load needs.
- b. Rider Schedule 464 was not designed to capture the intermittency of renewable non-dispatchable generation like solar and wind resources, and Management therefore recommends that this Rider be revised to state that it is not mandatory for customer-owned renewable generation resources.
- c. The District will continue to analyze the impacts of customer solar and wind generation to assure that the cost of services is adequately covered in accordance with rate principles and Strategic Directive 2: Rates.
- d. The District's Rate Consultant, The Brattle Group, has issued an opinion letter stating the update to Rider Schedule 464 is fair, reasonable, and non-discriminatory.

The Finance Committee recommended Board approval of the revision for Rider Schedule 464 – Standby Service. Board members expressed support for the resolution and acknowledged this revision as a first step to future rate structure revisions. The Board was scheduled to vote on this matter at the June 11, 2020 meeting.

Supporting Data

Datasheet

Revised Rider Schedule 464 – Standby Service

Brattle Opinion Letter

Resolution 6377

Committee Agenda Item 4: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Mollhoff reported the System Committee did not meet this month. She asked Vice President Fisher to present the action item concerning the Nebraska City Station Unit 2 cooling tower fire protection pipe replacement and the Nuclear Oversight Committee Report.

Nebraska City Unit 2 Cooling Tower Fire Protection Pipe Replacement Contract Award

M. J. Fisher, Vice President – Energy Production and Nuclear Decommissioning, presented the following information to support Board approval of a contract to provide engineering, procurement, and construction for replacement of the currently installed Nebraska City Unit 2 cooling tower fire protection piping and conversion to a pre-action system.

- a. The currently installed dry pipe system fire protection piping has experienced pressure leaks and valve malfunctions resulting in the system inadvertently filling with water. If this occurs during cold weather, the piping could freeze and make the system inoperable.
- b. To insure operability, the system is currently isolated and requires manual actuation in the event of a fire.
- c. RFP 5744 was issued to replace the piping with a more corrosion resistant material and convert the dry pipe system to a pre-action system with heat detection to prevent inadvertent filling.
- d. Two bids were received with one bidder providing two options for supply of the heat detection system. All bid offerings, including the alternate option, were determined to be legally responsive and technically acceptable.

Management recommended authorization by the Board of Directors to award a contract to Associated Fire Protection for engineering, procurement, and construction required to replace the fire protection piping for the Nebraska City Station Unit 2 cooling tower and convert the system to a pre-action system utilizing the Allison Controls heat detection system. The Board was scheduled to vote on this matter at the June 11, 2020 meeting.

Supporting Data

Datasheet
Letter of Recommendation
Tabulation of Bids
Legal Opinion
Resolution

Nuclear Oversight Committee Report

M. J. Fisher, Vice President – Energy Production and Nuclear Decommissioning, reported the Nuclear Oversight Committee provides a regular oversight of items related to the Fort Calhoun Station (FCS) nuclear plant. In addition to maintaining spent fuel pool cooling and the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were completed in May:

- The construction of the ISFSI Operations Facility (IOF) is nearing completion. Once the final systems are in place, a comprehensive validation of system functionality will be conducted. Following testing, the ISFSI organization will be established, with all the necessary training, procedures and processes required. This change facilitates the ability to conduct efficient, active deconstruction of the plant footprint.

- A temporary protective berm is being placed around a portion of the site to mitigate potential flooding impacts during deconstruction. The design of the berm minimizes negative impacts to the work in progress, while adding another layer of protection for site personnel and structures during project execution.
- Human Capital has led the effort to develop a virtual career transition experience for personnel impacted by the upcoming staffing reduction. The program is customizable to the needs of each person, with a team of professionals assigned to help each person succeed. The team includes a career coach, resume writer and job concierge all focused on developing an actionable transition plan. The remote experience, utilizing industry expertise, facilitates supporting our employees while maintaining social distancing.

The Board and management team discussed employee transition plans, deconstruction activities, and Nuclear Regulatory Commission oversight.

Supporting Data
Datasheet

The Board took a break for lunch at 12:16 p.m. and reconvened at 12:46 p.m.

Committee Agenda Item 5: Public Information Committee

Public Information Committee Chair Report

Director Yoder reported the Public Information Committee met on June 2, 2020 via Webex videoconference. A copy of the agenda for that meeting was made available in the Committee Meeting materials for the Board to review. Topics discussed included: (i) continued Committee and management discussion about a draft legislative resolution related to BL-9: Delegation to President & CEO – Local, State and Federal Legislation; (ii) state and federal legislative update; and (iii) OPPD programs to assist customers experiencing financial challenges.

Supporting Data
Agenda

Legislative and Regulatory Update

L. A. Olson, Vice President – Public Affairs, provided an update on 2020 state and federal legislative matters and regulatory matters.

- a. Nebraska's 106th Legislature, second session, will reconvene on July 20, 2020 and is expected to end on August 13, 2020.
- b. The 116th Congress began on January 3, 2019 and is expected to end January 3, 2021.
- c. Regulations and various policies are under consideration for change.

Mr. T. R. O'Brien, Director – Economic Development and External Relations, presented the following information:

- State Legislative Update
 - 2020 Nebraska Legislative Calendar
 - Remainder of Session
 - Legislation – Priority Status
- Federal Legislative Update
 - Congress's Three-Phase Response to the Coronavirus Crisis and Potential Next Steps
 - Congressional Outlook

The Board and management team discussed a variety of issues, including OPPD's eligibility for CARES Act (Coronavirus Aid, Relief and Economic Security) funding and the status of Nebraska legislative bill 1205 related to adopting renewable energy standards.

Supporting Data

Datasheet

Legislative and Regulatory Update

Customer First Solutions Package Update

Ms. J. A. Comstock, Vice President – Customer Service, presented the following update on the District's Customer First Solutions Package, a variety of programs to assist customers during the COVID-19 pandemic. She provided information on trends in customer payment behavior and customer calls to the service center.

- OPPD is adjusting solutions as the Directed Health Measures (DHM) move into Phase II and customer needs are changing.
- A dedicated team will continuously monitor trends and data to adjust or add solutions as needed.
- Solutions for All Customers
 - Maintain flexible bill payment options to help customers financially by contact customer service
 - The following measures will be added in July
 - Waive collection and reconnect fees on first field visit
 - Empower customer service representatives to waive up to three (3) late payment charges for a customer in a 12 month period
 - Suspend assessing additional deposits due to field collection visits
 - The following measures will expire in July
 - Suspension of field collections and disconnects
 - Suspension of late payment charges (pending Board of Directors approval)
 - Prevention of unnecessary cancellations of OPPD Level Payment Program due to non-payment
- Solutions for Residential Customers
 - Remove Energy Assistance Program income eligibility requirement
 - Increase public education and awareness of the following:
 - Low Income Home Energy Assistance Program (LIHEAP) crisis funding
 - Energy efficiency education promotion to residential customers
- Solutions for Business Customers
 - Increase public education and awareness of the following:
 - OPPD's Business Energy Advisor website
 - Outside resources

- Promotional/Marketing Campaign – Educational messages focused on Customer First Solutions Package and tips for energy efficiency in English and Spanish

Ms. Comstock also presented a slide comparing changes to certain customer programs through three periods of time: (i) pre-COVID-19 Directed Health Measures; (ii) March/April through June 30; and (iii) planned for July. The Board and management team discussed a variety of issues, including: LIHEAP and EAP funding; EAP income eligibility requirement; documentation of COVID-19 related circumstances for waiver of late payment charges; disconnection policy and suspension of disconnections for weather. The Board requested management provide regular reports on the progress of customer programs and trends.

Supporting Data
Presentation

Assessment of Late Payment Charges

L. J. Fernandez, Vice President and Chief Financial Officer, presented the following facts to support Board authorization to resume assessment of all Late Payment Charges for all Rates Schedules starting with bills generated in July.

- a. Resolution No. 6370 was approved on April 16, 2020 to temporarily suspend the assessment of late payment charges for all customers from March 19, 2020 until 30 days after the expiration of the last COVID-19 Directed Health Measure applicable in any county within the District's service territory.
- b. Instead of removing all Directed Health Measures, state and local governments have moved from Phase 1 of the Directed Health Measures to a second phase with more limited Directed Health Measures in place as the economy continues to reopen. Phase 2 of the Directed Health Measures covers all counties with the District's service territory.
- c. The action to suspend the assessment of late payment charges was part of the District's Customer First Solutions Package to assist customers-owners through the economic challenges resulting from the stringent Phase 1 Directed Health Measures.
- d. In order to be in alignment with the new Phase 2 Directed Health Measures, which superseded the prior Phase 1 Measures as of June 1, 2020, Management proposes that the District rescind the suspension of late payment charges, and resume the assessment of late payment charges commencing with July billing statements, to be applied in accordance with the District's regular policy.

Management recommended Board approval to resume the assessment of late payment charges for all customers taking service under all Rate Schedules as of July 1, 2020.

Supporting Data
Resolution

The Board took a break at 2:01 p.m. and reconvened at 2:06 p.m.

Director Williams departed the meeting at 2:01 p.m.

Committee Agenda Item 6: Governance Committee

Governance Committee Chair Report

Director McGuire reported the Governance Committee met on June 4, 2020 via Webex videoconference. She gave a brief report on the items discussed, including: (i) SD-15: Enterprise Risk Management monitoring report; (ii) agenda planning item identification; (iii) virtual meetings; (iv) governance assessment follow-up and next steps; (v) annual board retreat; and (vi) corporate officer performance reviews of vice presidents J. A. Comstock and L. A. Olson. A copy of the agenda for that meeting was made available in the Committee meeting materials for the Board to review.

Chair Moody reported that he, President Burke and Vice President of Human Capital M. L. Sedky have drafted a Board resolution of unity against racism, which was distributed to the Board for comments. The Board was scheduled to vote on this resolution at the June 11, 2020 meeting.

Supporting Data Agenda

Director Williams rejoined the meeting at 2:17 p.m.

SD-15: Enterprise Risk Management Monitoring Report

S. M. Focht, Senior Director – Corporate Strategy and Governance, provided the following facts to ensure full Board review, discussion and acceptance of the 2020 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 were approved by the Board on July 16, 2015. A second set of Board policies were 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 Monitoring Report on an annual basis.
- e. The Governance Committee reviewed the 2020 SD-15: Enterprise Risk Management Monitoring Report and recommended that OPPD be found to be sufficiently in compliance with the policy as stated.

Mr. Focht presented the following:

- SD-15: Enterprise Risk Management (ERM) Strategic Directive Policy
- Ensure the District is maintaining an ERM program that fulfills this policy
 - ERM Structure
 - ERM Program
- Review the District's most significant risks on a quarterly basis to validate assumptions and assess the impacts of changes since initial risk review

- Timeline of quarterly ERM reviews during 2019 – 2020
- When necessary, request additional explanation of the risk from the corresponding Senior Manager responsible for the risk or request additional expertise to supplement the review
 - Three levels of risk ownership and responsibilities
- Review additional ERM information, related risk activities and strategies on an as-needed basis
- Recommendation

The Governance Committee recommended Board of Directors approval of the 2020 SD-15: Enterprise Risk Management Monitoring Report. The Board acknowledged the evolution of enterprise risk management at the District. The Board was scheduled to vote on this matter at the June 11, 2020 meeting.

Supporting Data

Datasheet

Exhibit A – SD-15 Monitoring Report

Resolution

Committee Agenda Item 7: Other Business

Power with Purpose Update

M. J. Fisher, Vice President – Energy Production and Nuclear Decommissioning, provided the following report on the solar and gas Request for Proposal (RFP) process for Power with Purpose. She noted the information is as of June 1, 2020.

Solar Facts

1. Conducted detailed technical and financial review of solar proposals.
2. Continued stakeholder outreach and education.

Natural Gas Facts

1. Continued evaluation of natural gas supply options to support gas generation facilities.
2. Received verification of receipt of Generator Interconnection Applications from the Southwest Power Pool.
3. Continued development of gas generation assets Request for Proposal (RFP).
4. Continued stakeholder outreach and education.

Ms. Fisher presented the following:

- Challenges + Framework = Solution
- Power with Purpose Update Timeline
- Potential Solar and Natural Gas Locations
- Solar Updates: April – June
- Natural Gas Asset and Supply Updates: April – June

Ms. Olson, Vice President – Public Affairs, next presented the following:

- Stakeholder Outreach Approach, Phases I through III
- Ongoing Communications
- Power with Purpose Outreach, October – November 2019

- State of the Utility Outreach, April – May 2020
- New Engagement Platform, June 2020
- OPPDCommunityConnect, June 2020
- Virtual and “Social Distance” Meetings, June – August 2020

The Board and management team then engaged in a discussion concerning Sarpy County. On June 2, 2020, the Sarpy County Board of Commissioners voted to adopt zoning regulations related to large solar energy installations and placed a moratorium on the construction of infrastructure fueled by fossil fuels, including natural gas, until October 31, 2020. Vice President M. J. Fisher discussed reasons why a Sarpy County site is important for the Power with Purpose generation project, including close proximity to existing electric and natural gas infrastructure and current economic development activities within the Sarpy County area. President Burke described the District’s discussions and meetings with representatives of Sarpy County and the District’s engagement of Noddle Companies, a commercial real estate development and property management company, to assist with the Sarpy County issues.

President Burke introduced Mr. Jay Noddle, President and CEO of Noddle Companies, and Mr. Todd Swirczek, Vice President of Development of Noddle Companies.

Mr. Noddle discussed the benefits of the partnership between OPPD and Sarpy County for the community with respect to workforce and economic development. He expressed optimism that OPPD and Sarpy County can collaborate to resolve issues in a way that is beneficial for all parties. He discussed comprehensive development plans and the need to provide education on solar arrays.

Mr. Bruckner, the District’s General Counsel, explained that Sarpy County did not have zoning regulations related to solar generation at the time the Power with Purpose project was approved by the Board in November 2019. He provided a chronology of zoning text amendments that were introduced in April, revised in May, and approved on June 2 despite OPPD’s testimony against the zoning amendments.

Supporting Data

Datasheet

Presentation

Committee Agenda Item 8: Closed Session – (i) Power with Purpose Update; (ii) Enterprise Risk Management Quarterly Update; and (iii) Corporate Officer Performance Reviews of Vice Presidents J. A. Comstock and L. A. Olson

Chair Moody reminded the Board that a Closed Session discussion would be conducted this afternoon to discuss three items: (i) Power with Purpose; (ii) enterprise risk management quarterly update; and (iii) the corporate officer performance reviews for vice presidents Juli Comstock and Lisa Olson.

At 3:37 p.m., it was moved by Director McGuire that the Board go into Closed Session. Director McGuire stated as follows:

*“I move that the Board go into closed session at this time (3:37 p.m.) to discuss:
(i) an update on the Power with Purpose project, (ii) a quarterly update on*

enterprise risk management, and (iii) the corporate officer performance reviews for vice presidents Juli Comstock and Lisa Olson.

With respect to the update on the Power with Purpose generation resource project, a closed session is necessary because the discussion will involve competitively sensitive utility infrastructure information, including potential pricing and types and locations of resources that would create a competitive disadvantage for the District if known by its business competitors, and also would create a competitive disadvantage for the District if known by potential contractors and property owners that may be involved in the infrastructure projects. The update also will involve discussion of legal matters that are protected by the attorney-client privilege and attorney work product doctrine.

With respect to the quarterly enterprise risk management update, a closed session is necessary 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.

With respect to the corporate officer performance reviews, a closed session is necessary to prevent needless injury to the reputations of Ms. Comstock and Ms. Olson, and neither has requested a public meeting.”

The motion was seconded by Director Cavanaugh.

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).

Chair Moody read the following:

“The motion to go into closed session has passed. This closed session will be limited to discussion regarding (i) Power with Purpose; (ii) enterprise risk management quarterly update; and (iii) corporate officer performance reviews for vice presidents Juli Comstock and Lisa Olson. No votes or other action will be taken.”

Chair Moody announced that members of the public and OPPD staff who are not on the Power with Purpose team would be removed from the Webex Event. Chair Moody also noted Director Gay’s potential conflict of interest with the Power with Purpose project and stated Director Gay has recused himself from all discussions concerning Power with Purpose. Director Gay departed the meeting at 3:39 p.m.

After confirming the appropriate members of the Board, senior management team, OPPD staff, general counsel, and Jay Noddle and Todd Swirczek of the Noddle Companies were present, the Webex conference was locked to prevent additional attendees from joining the closed session meeting.

Thereafter, the Board conducted its closed session discussion on Power with Purpose until 5:50 p.m.

Afterwards, all OPPD Power with Purpose staff and Messrs. Noddle and Swirczek departed the meeting. The Board took a break at 5:50 p.m. and reconvened at 5:55 p.m.

The senior management team, Board and general counsel then reviewed the quarterly enterprise risk management update.

Due to time, the Board did not discuss the corporate officer performance reviews of vice presidents J. A. Comstock and L. A. Olson. The discussion will be conducted at the July meeting.

At 6:04 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; Gay – Absent; McGuire – Yes; Mollhoff – Yes; Moody – Yes; Williams – Yes; Yoder – Yes. The motion carried (7-0).

Chair Moody stated:

“The motion to come out of closed session at (6:04 p.m.) is carried. This closed session was limited to discussion regarding (i) Power with Purpose; and (ii) Enterprise Risk Management Quarterly Update. Due to time, the Board did not discuss the corporate officer performance reviews for vice presidents Juli Comstock and Lisa Olson and will discuss at the July meeting. No votes or other board action were taken during the closed session.”

There being no further business, the meeting adjourned at 6:05 p.m.

/s/ M. L. Sedky
M. L. Sedky
Assistant Secretary

/s/ M. F. Hinnens
M. F. Hinnens
Assistant Secretary of the Meeting