



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

October 15, 2024

The regular committee meetings of the Board of Directors of the Omaha Public Power District (“OPPD” or “District”) were held in person with public accessibility both in person and via WebEx audio and video conference on Tuesday, October 15, 2024. The meeting opened at 9:00 a.m.

Present in person were 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 via WebEx. 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, G. R. Langel, T. D. McAreavey, L. A. Olson, M. V. Purnell, and B. R. Underwood. 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, OPPD 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 October 11, 2024. 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) Customer Growth Update.

Committee Agenda Item 2: Closed Session

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 published in the print version of the *Omaha World Herald* newspaper on October 8, 2024, and in the online version from October 8 through October 15, 2024.

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At 9:01 a.m. Director Howard moved that the Board go into Closed Session. Director Howard stated as follows:

"I move that the Board go into closed session at this time 9:01 a.m. to discuss one topic: (i) Customer Growth Update.

*With respect to the **Customer Growth Update**, a closed session is necessary because the discussion will involve competitively sensitive customer information."*

The motion was seconded by Director Bogner.

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 one topic: (i) Customer Growth Update. No votes or other board action will be taken."

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 the Customer Growth Update.

At 10:10 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 10:20 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 10:20 a.m. is carried. This closed session was limited to discussion regarding one topic: (i) Customer Growth Update. No votes or other board action were taken."

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 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, October 17, 2024 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.

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Chair Williams noted all Board members were present, along with members of the OPPD executive leadership team and subject matter experts. Additionally, 25 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

Randy Bland, Security Advisor, provided physical safety reminders. L. J. Fernandez, President and CEO, provided psychological safety reminders, including current safety focus reminders about: (i) Fatigue; (ii) Contractor Oversight; and (iii) Fire Safety.

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Mollhoff reported the Governance Committee met on October 8 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) LRI Synopsis Update and Discussion; (iv) President and CEO Emergency Succession Plan; (v) (Audit) Risk Committee Charter; (vi) 2024 Engagement Survey Results; (vii) Governance Committee Planning Calendar; (iv) Board Work Plan; and (x) Summary of Meeting.

Supporting Data

Agenda

Risk Committee Charter

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following information to the Board of Directors to obtain approval for establishing a Risk Committee.

- a. The Board of Directors established standing committees to assist the Board in its ongoing work and activities.
- b. Board Resolution 4986 established an Audit Subcommittee on April 13, 2000, accountable to the Finance, Insurance and Audit Committee (since renamed to "Finance Committee"), to oversee the quality and integrity of the accounting, auditing and reporting practices of the District.
- c. Through the Board's annual standing committee charter review in March-April 2024, and subsequent Board Workshop in August 2024, the Board indicated an interest in creating a standing committee that, in response to the dynamics of today's electric utility environment, would provide oversight for enterprise-wide risk management, including the responsibilities assigned to the Audit Subcommittee.
- d. Duties and responsibilities for the proposed Risk Committee are incorporated into a draft charter for Board consideration along with requisite revisions to bylaws, committee charters and board policies to effectuate the establishment of the Risk Committee.
- e. The current Audit Subcommittee would be dissolved and its responsibilities would be absorbed into the Risk Committee.

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Requesting authorization by the Board of Directors to Establish a new Risk Committee as outlined in the Charter set forth in Exhibit A and approve updates to the District's bylaws, committee charters and board policies, as shown in Exhibit B through Exhibit D.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Exhibit A – Audit & Risk Committee Charter

Exhibit B – OPPD Bylaws

Exhibit C – Governance Committee Charter, Finance Committee Charter

Exhibit D – Board Policies

Resolution

President and CEO Emergency Succession Plan

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following information to the Board of Directors to outline a clear and efficient emergency succession plan in the event of an unexpected President and CEO vacancy or absence to ensure leadership continuity and minimize operational disruptions.

- a. OPPD's Board of Directors is responsible for the hiring and appointment of the President and CEO.
- b. A sudden loss or absence of the President and CEO could disrupt operations and decision-making.
- c. An emergency succession plan is essential to ensure that leadership transitions are handled effectively, allowing OPPD to maintain stability, continuity and confidence during times of crisis or unexpected change.

Requesting Board of Directors approval of OPPD President and Chief Executive Officer Emergency Succession Plan.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Exhibit A - OPPD President and CEO Emergency Succession Plan

Exhibit B - GP-3: Board Job Description

Exhibit C - GP-6: Role of the Board Officers

Resolution

Committee Agenda Item 6: Finance Committee

Finance Chair Report

Director Spurgeon reported the Finance Committee met on October 4, 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) Grants Update; (iv) Regulatory Accounting for 2024 Storm Costs; (v) 2024 COP Excess Expenditures Request; (vi) 2025 COP Planning: Rate Action

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Preview & 5 Year Outlook; (vii) Board Work Plan – Finance Committee Items; and (viii) Summary of Meeting.

Supporting Data

Agenda

Regulatory Accounting for 2024 Storm Costs

L. M. Langford, Director, Corporate Accounting and Controller, presented the following information to support Board approval for the use of regulatory accounting for 2024 storm costs.

- a. There have been an unprecedented number of storms that have impacted the District's service territory in 2024 including the storm on July 31, 2024 that resulted in a historic number of customer outages and an extraordinary amount of support to make repairs and restore power. As a result, the District incurred significant storm related costs in 2024, which would typically be recognized when the costs are incurred in accordance with accounting standards.
- b. The 2024 storm events are expected to qualify for reimbursement from the Federal Emergency Management Agency (FEMA)/Nebraska Emergency Management Agency (NEMA). However, before the revenue is recognized for these reimbursements, the Governmental Accounting Standards Board (GASB) requires execution of the grant agreement, which in this case are the approved project worksheets.
- c. GASB allows for the use of regulatory accounting to include revenues or costs in a period other than the period in which the revenues or costs would have been recognized by an unregulated entity, with Board of Directors approval.
- d. To better match the revenue from FEMA/NEMA grants to the expenditures for related storm restoration costs, Management recommends using regulatory accounting to defer recognition of these expenditures until the revenue is recognized from FEMA/NEMA. This will establish a regulatory asset for storm restoration costs that are eligible for FEMA/NEMA reimbursement. The regulatory asset will then be recognized as expense when the revenue is recognized from the FEMA/NEMA reimbursement.

Requesting Board of Directors approval of the use of regulatory accounting to establish a regulatory asset for storm restoration costs that are eligible for reimbursement from FEMA/NEMA for the 2024 storms.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Resolution

2024 COP Excess Expenditures Request

J. M. Bishop, CFO and Vice President, Financial Services, provided the following report to support board approval of the revised 2024 expenditure amount.

- a. The 2024 Corporate Operating Plan (COP), including an authorized expenditure amount of \$2,107.7 million, was approved by the Board of Directors on December 19, 2023.

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- b. The 2024 COP included estimated revenues and expenditures for operating within the Southwest Power Pool (SPP) Integrated Marketplace. The COP also included estimated fuel expenses based on dispatch modeling and resource planning performed by a collaboration of OPPD employees.
- c. Actual operations and maintenance experience in 2024 included multiple unexpected expenditures:
 - 1. Due to outages at generation facilities and pass-through costs to serve market rate customers, OPPD incurred additional energy purchases resulting in purchased power expenditures exceeding the COP by \$84 million
 - 2. Due to storm restoration costs, additional distribution expenses were incurred, resulting in expenses that exceeded the COP by \$14 million
- d. Capital expenditures are projected to be greater than the annual approved budget by \$38 million, primarily due to refined estimates and timelines related to the Near-Term Generation projects.
- e. It is estimated that the 2024 expenditures may exceed the 2024 COP by \$116.1 million. An incremental \$116.1 million above the original 2024 approved expenditures is \$2,223.8 million.

Requesting Board of Directors approval of the Revised 2024 Corporate Operating Plan Expenditure Amount of \$2,223.8 million.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Resolution

Committee Agenda Item 7: Customer and Public Engagement Committee

Customer and Public Engagement Committee Chair Report

Director Howard reported the Customer and Public Engagement Committee met on October 7, 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) SD-13: Stakeholder Outreach and Engagement Monitoring Report; (iv) Customer Growth Update; (v) Grants Update; (vi) Board Work Plan – Customer & Public Engagement Committee Items; and (vii) Summary of Meeting.

Supporting Data

Agenda

SD-13: Stakeholder Outreach and Engagement Monitoring Report

K. M. Thomas, Director, Corporate Marketing and Communications, presented the following report to ensure full Board review, discussion and acceptance of SD-13: Stakeholder Outreach and Engagement Monitoring Report.

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- a. 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.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The Customer and Public Engagement Committee is responsible for evaluating Board Policy SD-13: Stakeholder Outreach and Engagement.
- d. The Customer and Public Engagement Committee has reviewed the SD-13: Stakeholder Outreach and Engagement Monitoring Report, as outlined on Exhibit A, and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

The Customer and Public Engagement Committee recommends Board approval of the 2024 SD-13: Stakeholder Outreach and Engagement Monitoring Report.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Monitoring Report

Presentation

The board took a break for lunch at 11:20 a.m. and reconvened at 12:05 p.m.

Committee Agenda Item 8: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Moody reported the System Management & Nuclear Oversight Committee met on October 2 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) SD-7: Environmental Stewardship Monitoring Report; (iv) New Generation Project Updates; (v) Integrated Resource Plan Review; (vi) SD-7: Environmental Stewardship Policy Revision; (vii) Board Work Plan – Systems Committee Items; and (viii) Summary of Meeting.

Supporting Data

Agenda

SD-7: Environmental Stewardship Monitoring Report

C. V. Fleener, Vice President, Sustainability and Environmental Affairs, presented the following information to the Board of Directors to ensure full Board review, discussion and acceptance of SD-7: Environmental Stewardship Monitoring Report.

- a. 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.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.

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- c. The System Management and Nuclear Oversight Committee is responsible for evaluating Board Policy SD-7: Environmental Stewardship.
- d. The System Management and Nuclear Oversight Committee has reviewed the SD-7: Environmental Stewardship Monitoring Report as outlined on Exhibit A, and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

The System Management and Nuclear Oversight Committee recommends Board approval of the 2024 SD-7: Environmental Stewardship Monitoring Report.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Monitoring Report

Resolution

SD-7: Environmental Stewardship Revision

C. V. Fleener, Vice President, Sustainability and Environmental Affairs and C. M. Moody, Director, presented the following report to ensure full board review, discussion and acceptance of SD-7: Environmental Stewardship.

- a. The Systems Management and Nuclear Oversight Committee is responsible for evaluating and monitoring Board Policy SD-7: Environmental Stewardship.
- b. The Systems Management and Nuclear Oversight Committee proposed revisions for Board consideration and public feedback on September 17, 2024. Public comments were accepted on OPPDCommunityConnect.com from September 18, 2024 to October 13, 2024.
- c. The Systems Management and Nuclear Oversight Committee is recommending to the Board that Board Policy SD-7: Environmental Stewardship be revised as outlined in Exhibit A.

Requesting Board of Directors approval of SD-7: Environmental Stewardship policy, as outline in Exhibit A.

Board was scheduled to vote on this at the board meeting on October 17.

Supporting Data

Datasheet

Exhibit A – SD-7: Environmental Stewardship

Resolution

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

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The Board members reviewed the agenda for the Board meeting on Thursday, October 17, 2024. 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.

Review of Board Work Plan

The Board reviewed changes to the board work plan since the September board meeting.

New Generation and Transmission Update

S. L. McGuire, Sr. Director, Operations Support, C. L. Waszak, Manager, Renewable Energy Resources, and J. X. Glair, Manager, Thermal Energy Resources, provided an update on the large number of bulk electric system projects that are advancing through the planning, engineering, construction and commissioning phases of their respective project lifecycles.

- a. Standing Bear Lake Station: For the approximate 150MW reciprocating internal combustion engine (RICE) facility in Douglas County, Nebraska, the construction activities are advancing through finalization and the commissioning phases are ramping up with the expectation to reach operations in December 2024. The facility is currently 96.7% complete.
- b. Turtle Creek Station: For the approximate 450MW simple cycle combustion turbine (CT) facility in Sarpy County, Nebraska, the construction activities are nearly finalized, and commissioning phases have ramped up with expectation to reach operations in December 2024. The facility is currently 94.1% complete.
- c. Renewable Energy Resource Facilities:
 - a. Solar
 1. K Junction Solar - Project development efforts are still underway for the potential 310MW K Junction project in York County, Nebraska.
 2. Pierce County Energy Center - Contracts have been executed for a new 420MW solar/170MW battery facility in Pierce County, Nebraska, dependent on results of various items including the Southwest Power Pool Interconnection study and firm network transmission study.
- d. Energy Storage: Provide an update on the current efforts to advance a feasibility study to potentially deploy energy storage at the North Omaha Station.
- e. Cass County Station Units 3, 4 and 5 and Turtle Creek Station Unit 3 – Dual Fuel Combustion Turbines: Approximately 900MW simple cycle combustion turbines (CT) will be constructed at Turtle Creek Station and Cass County Station. Responses to OPPD's Requests for Qualifications (RFQ) have been received and the sourcing is advancing to select an Engineer, Procure and Construct (EPC) vendor. The District has also applied for applicable air permits.

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- f. Cass County Station Units 1 and 2 Dual Fuel Conversion: Contracts have been executed with Siemens to complete the dual fuel conversion retrofit of Cass County Siemens Units 1 and 2. Responses to OPPD's RFQ for an EPC vendor have been received and sourcing efforts continue to advance. The District has also applied for applicable air permits.

Supporting Data

Datasheet

Opportunity for Public Comment on Items of District Business

Chair Williams asked for comments from the public in attendance on items of District business. There were no comments.

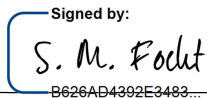
Chair Williams asked for comments from members of the public on WebEx. There were two comments.

David Corbin, 1002 N. 49th St, representing the Missouri Valley Sierra Club, provided comments on the SD-13 monitoring report and the SD-7 revision.

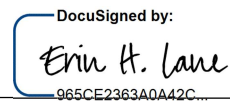
Ken Winston, representing the Nebraska Interfaith Power & Light and the Nebraska Sierra Club, provided comments on the SD-7 revision and environmental justice.

There were no additional comments from the public in attendance at the meeting or via WebEx.

There being no further business, the meeting adjourned at 3:15 p.m.

Signed by:

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Scott Focht
Vice President – Corporate Strategy &
Governance and Assistant Secretary

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Erin H. Lane
Sr. Board Operations Specialist