



Moody/Underwood

RESOLUTION NO. 6708

WHEREAS, the Board of the Directors has determined it is in the best interest of the District, its employees, and its customer-owners to establish written policies that describe and document OPPD's corporate governance principles and procedures; and

WHEREAS, each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process; and

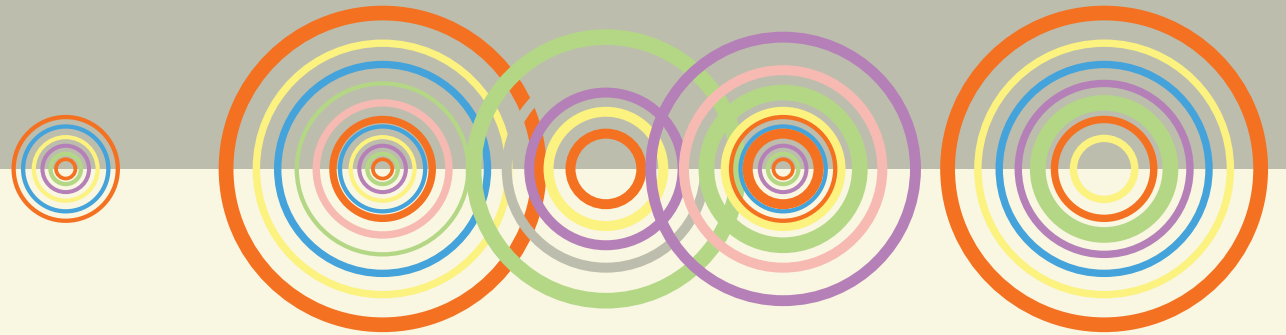
WHEREAS, the Board's Finance Committee (the "Committee") is responsible for evaluating Board Policy SD-3: Access to Credit Markets on an annual basis. The Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and finds OPPD to be sufficiently in compliance with the policy as stated.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Omaha Public Power District 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.

MONITORING REPORT SD-3: ACCESS TO CREDIT MARKETS

➤ 05.13.25 ➤

Exhibit A



Brad Underwood

Vice President – Financial Services & CFO



Omaha Public Power District

SD-3: Access to Credit Markets

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

Therefore:

- For OPPD's annual budgets, the Board establishes a minimum total debt service coverage* ratio of 2.0 times
- When making resource decisions, OPPD shall take into consideration long-term revenue requirements, debt-to-capitalization ratio, minimum risk-adjusted liquidity* levels, competitive position, financial risk, and financial flexibility
- OPPD's goal is to maintain an AA credit rating with the credit rating agencies consistent with the above expectations

* TERMS AND DEFINITIONS

Total Debt Service Coverage: Revenues less expenses divided by total annual senior and subordinate lien debt interest and principal payments

Liquidity: Total cash (operating and supplemental cash accounts) and unrestricted lines of credit available to meet ongoing daily cash requirements

SD-3: ACCESS TO CREDIT MARKETS

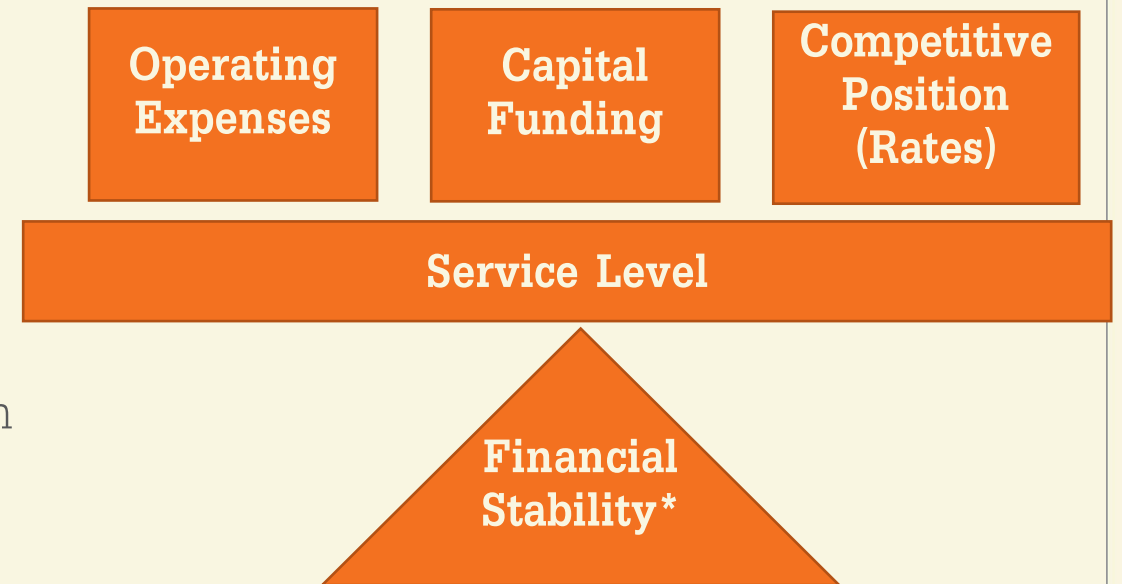
For OPPD's annual budgets, the Board established a minimum total debt service coverage ratio of 2.0 times



RESOURCE DECISIONS ARE MADE THROUGH THE CORPORATE OPERATING PLAN (COP)

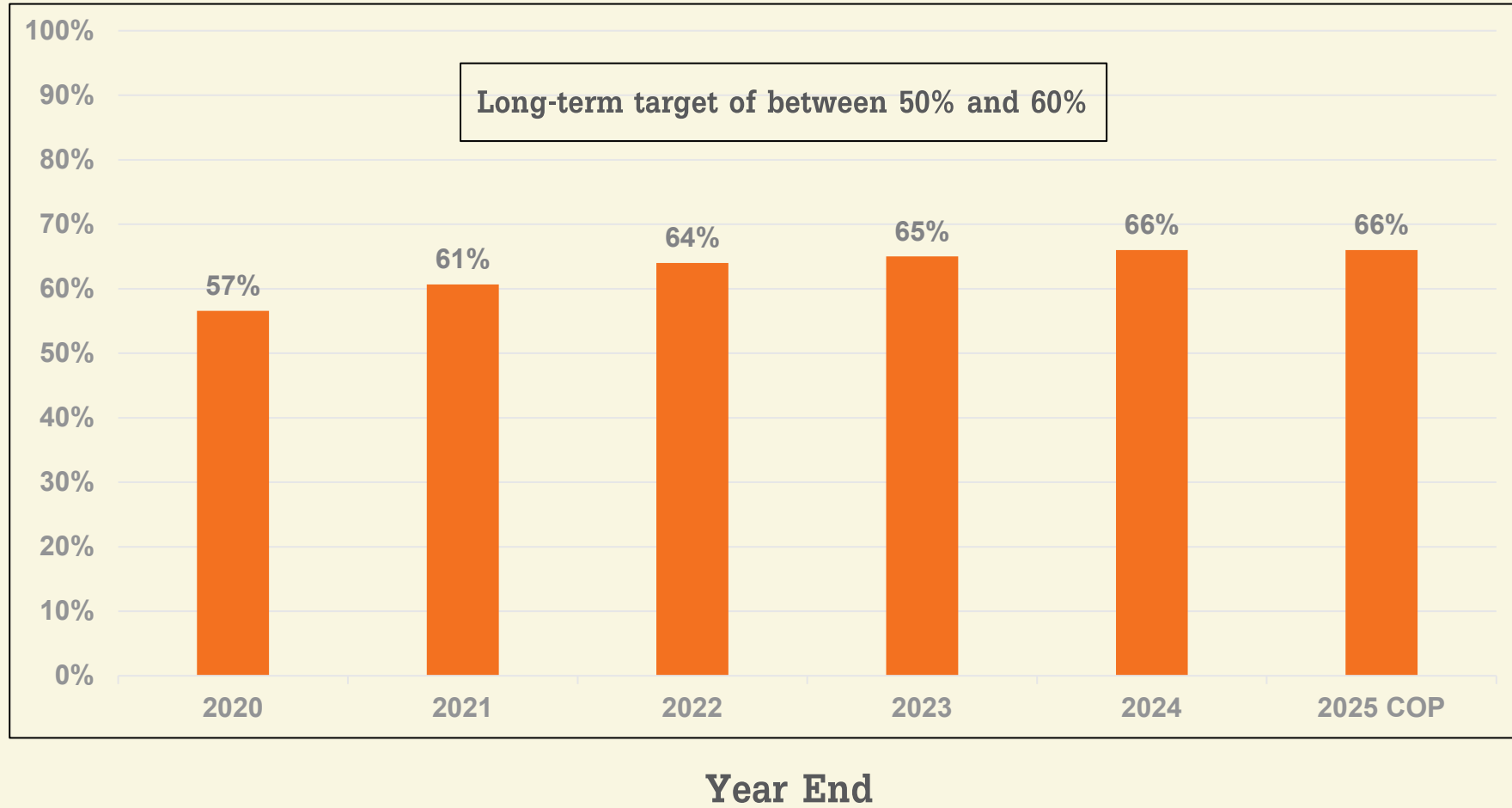
When making resource decisions, OPPD shall take into consideration long-term revenue requirements, debt-to-capitalization ratio, minimum risk-adjusted liquidity levels, competitive position, financial risk, and financial flexibility

- Board of Director's Strategic Directives
 - Competitive position in establishing rates (SD-2)
- Long-term revenue requirements
 - Operational requirements (SD-4)
 - Enterprise and financial risks (SD-15)
- Flexibility of plan to adjust with operational execution



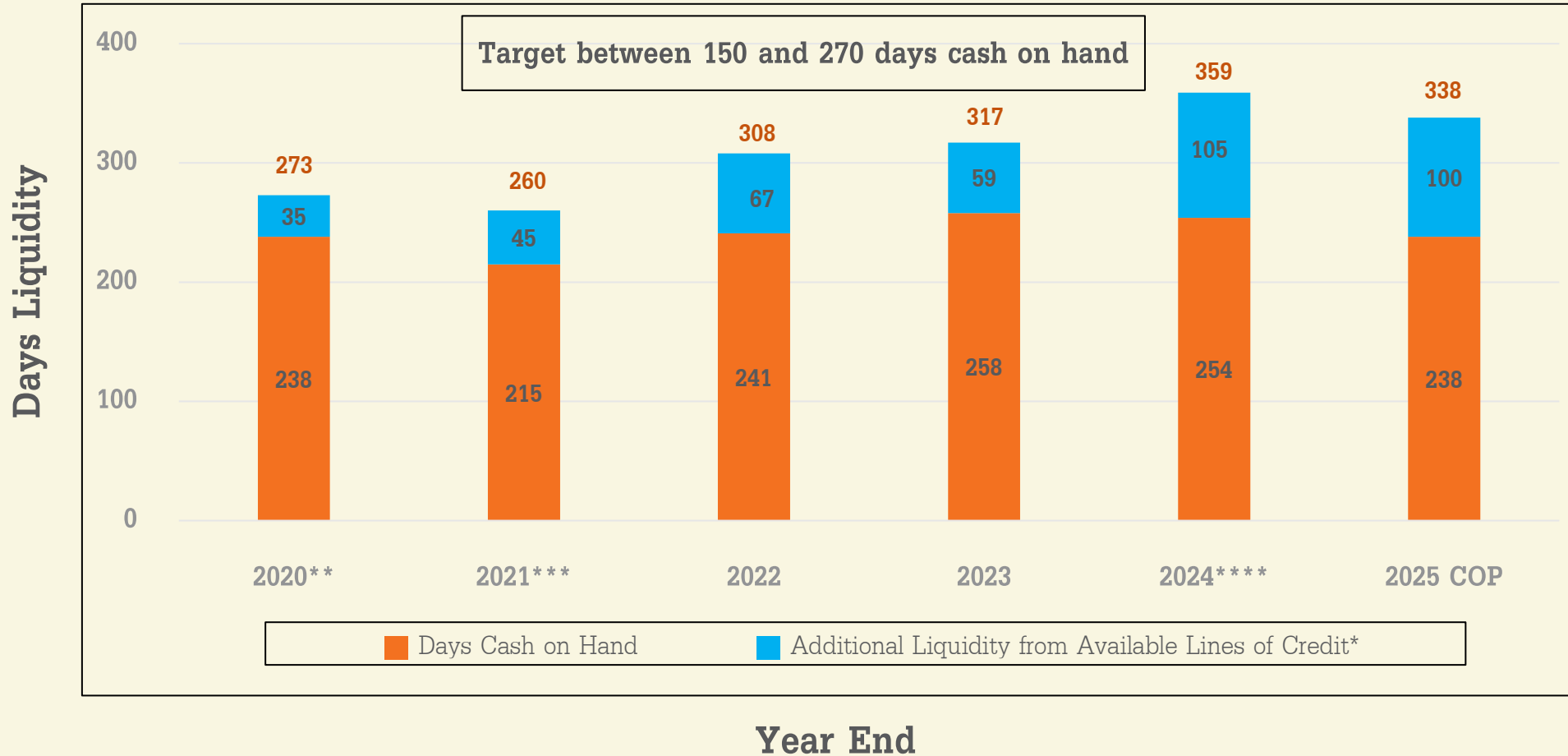
* As measured by Debt Service Coverage, Liquidity, and Debt-to-Capitalization Ratios

DEBT RATIO*



* Share of debt-to-capitalization (debt plus net position)

DAYS LIQUIDITY



* Available lines of credit equal total lines of credit less outstanding commercial paper and letters of credit

** Lines of credit increased from \$250 million to \$325 million

*** Lines of credit increased from \$325 million to \$450 million

**** Lines of credit increased from \$450 million to \$600 million

CREDIT RATING

OPPD's goal is to maintain an AA credit rating with the credit rating agencies consistent with the above expectations

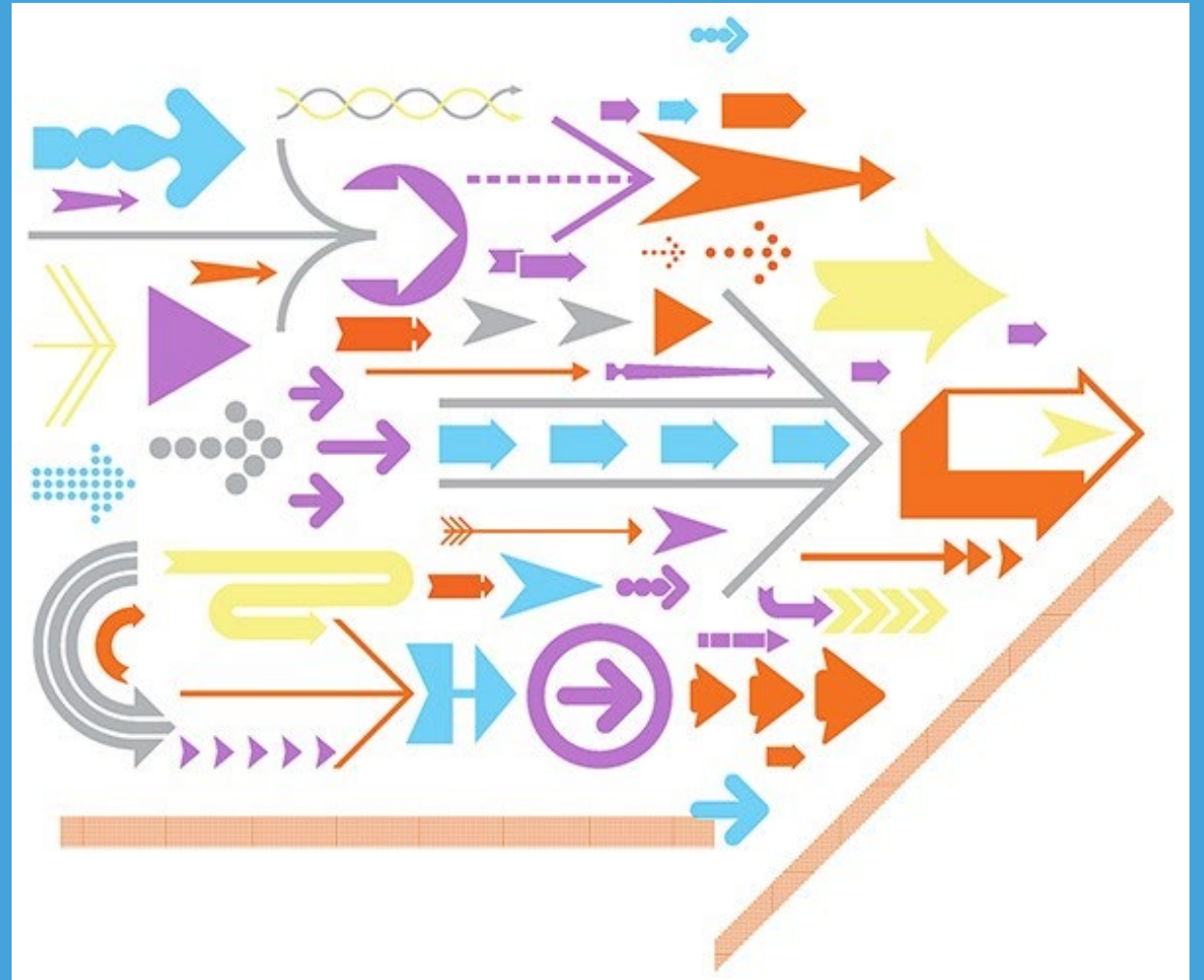
	2020	2021	2022	2023	2024
Moody's	Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's	AA	AA	AA	AA	AA

RECOMMENDATION

- The Finance Committee has reviewed and accepted this Monitoring Report for SD-3 and recommends that the Board find OPPD to be sufficiently in compliance with Board Policy SD-3

Any reflections on

- what has been accomplished, challenges and/or strategic implications?





Omaha Public Power District
BOARD OF DIRECTORS

Action Item

May 13, 2025

ITEM

SD-3: Access to Credit Markets Monitoring Report

PURPOSE

To ensure full Board review, discussion and acceptance of SD-3: Access to Credit Markets Monitoring Report

FACTS

- 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-3: Access to Credit Markets on an annual basis.
- e. The Finance Committee has reviewed the SD-3: Access to Credit Markets Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

ACTION

The Finance Committee recommends Board approval of the 2025 SD-3: Access to Credit Markets Monitoring Report.

RECOMMENDED:

DocuSigned by:

Bradley Underwood

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Bradley R. Underwood
Vice President and Chief Financial Officer

APPROVED FOR BOARD CONSIDERATION:

Signed by:

L. Javier Fernandez

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L. Javier Fernandez
President and Chief Executive Officer

BRU: jap

Attachments: Exhibit A – Monitoring Report
Resolution