



## **OPPD BOARD OF DIRECTORS**

### **BOARD MEETING MINUTES**

**May 15, 2025**

The regular meeting of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") was held on Thursday, May 15 at 5:00 p.m. at the Omaha Douglas Civic Center, 1819 Farnam Street, 2<sup>nd</sup> Floor Legislative Chamber, Omaha, Nebraska and via WebEx audio and video conference.

Present in person at the Civic Center were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, S. E. Howard, C. C. Moody, M. G. Spurgeon and E. H. Williams. J. L. Hudson, was absent. 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, E. H. Lane, Sr. Board Operations Specialist, and other members of the OPPD Board meeting logistics support staff. Chair M. R. Core presided, and E. H. Lane recorded the minutes. Members of the executive leadership team present in person included K. W. Brown, C.V. Fleener, S. M. Focht, G. M. Langel, T. D. McAreavey, M. V. Purnell, T. R. Via and B. A. Underwood.

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

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

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

J. Clark, Manager Protective Services, provided physical safety reminders.

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

Chair Core then presented the guidelines for the conduct of the meeting and instructions on the public comment process in the room and using WebEx audio and video conferencing features.

#### ***Board Agenda Item 4: Roll Call***

Ms. Lane took roll call of the Board. All members were present in person.

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

Ms. Lane read the following:

*"Notice of the time and place of this meeting was publicized by notifying the area news media; by notifying the Omaha World Herald and Nebraska Press Association, OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by e-mailing such notice to each of the District's Directors on May 9, 2025."*

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*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 and in this meeting room."*

**Board Consent Action Items:**

6. Approval of the March 2025 Financial Reports, April 2025 Meeting Minutes and the May 15, 2025, Agenda
7. 2025 Labor Agreement Ratification - IBEW Local No. 763 and IAM & AW Local No. 31 – Resolution No. 6705
8. Board Policy Revisions -- BL-8: Delegation to the President and Chief Executive Officer – Procurement; GP15 – Nuclear Oversight; and GP-5: Election of Board Officers – Resolution No. 6706
9. 2024 Annual Health Plan Report – Resolution No. 6707
10. SD-3: Access to Credit Markets Monitoring Report – Resolution No. 6708

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

Chair Core noted the Board discussed the action items during the All Committees meeting held on Tuesday, May 13.

Chair Core then asked for public comment. There was one comment from the public in attendance at the meeting.

David Begley, 4611 S. 96<sup>th</sup> Street, Omaha provided comments on the Labor Agreement Ratification and the Board Policy Revisions and presented materials which are attached to the minutes.

Chair Core then asked for public comment on WebEx. There were no comments.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Hudson – Absent; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (7-0).

**Board Discussion Action Items**

11. Transmission and Substation Contract Alliance – Engineer's Certificate to Negotiate - Resolution No. 6709

Director Williams moved to approve the discussion action item, and it was seconded by Director Cavanaugh. Chair Core asked for Board member questions or comments. There were none.

Chair Core then asked for public comment. There was one comment from the public in attendance at the meeting.

David Begley, 4611 S. 96<sup>th</sup> Street, Omaha provided comments on transmission costs and renewable energy and provided written materials which are attached to the minutes.

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Chair Core asked for comments from members of the public on WebEx. There were no comments.

Chair Core asked for comments from the Board. There were comments made by Director William and Director Spurgeon in support of the resolution.

Thereafter, the vote was recorded as follows: Bogner – No; Cavanaugh – Yes; Core – Yes; Howard – Yes; Hudson – Absent; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-1).

***Board Agenda Item 12: President's Report***

CEO Fernandez next presented the following information:

- April 2025 Baseload Generation  
April 2025 Balancing Generation
- April 2025 Renewables
- Life Sustaining Equipment Program Launch
- CHARM Event
- Community Volunteering
- Community Resource Fair
- Alltricity Network 2025 Emerging Leader Award – Mohammad Amrollahi
- In Memoriam – Walter Pond

***Board Agenda Item 13: Opportunity for comment on other items of District Business***

Chair Core asked for comments from the public in the room on other items of District business. There was one comment.

David Begley, 4611 S. 96<sup>th</sup> Street, Omaha, provided comments on net zero programs and rolling blackouts and presented materials which are attached to the minutes.

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

David Corbin, 1002 N. 49th St, representing the NE Sierra Club, provided comments on the declining block chain removal and global warming.

John Pollack, 1412 N. 35<sup>th</sup> Street, Omaha, provided comments on LIHEAP and a weather update.

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 5:36 p.m.

Signed by:

*S. M. Focht*

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S. M. Focht

Vice President – Corporate Strategy &  
Governance and Assistant Secretary

DocuSigned by:

*Erin H. Lane*

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E. H. Lane

Sr. Board Operations Specialist

“The real failure doesn’t occur when mistakes are made but when they aren’t addressed—a piece of advice Buffett said he learned from his late business partner, Charlie Munger. **“Problems, he would tell me, cannot be wished away,”** said Buffett. **“They require action, however uncomfortable that may be.”**

OPPD’s problems:

1. How to replace the 484 MW of FCS after it was closed in 2016?
2. How to satisfy the unprecedented demand for power in order to grow the Nebraska economy.

Current Board’s answer: More unreliable and expensive wind and solar.

“It’s easier to do stupid things with other people’s money than with yours.”

Warren Buffett, May 3, 2025

How did OPPD's competitor respond to the problems and opportunities?

"The government told us to invest in wind and we spent \$16 billion. But we aren't going to become Spain and we are not closing our coal-fired power plants." Greg Abel (paraphrased), May 3, 2025

Translation. Greg Abel took advantage of the federal government's free money and banked at least \$5 billion in federal income tax credits. But Mr. Abel is a smart guy and he won't add much more wind and solar because it is unreliable and destabilizes the grid.

## News.

1. Clay County, Missouri to issue **\$10 billion** in bonds for new data centers.

2. Little Rock, Arkansas to build **\$1 billion** data center.

It's bad enough that OPPD and Nebraska have fallen behind Arkansas (**\$1b**), Missouri (**\$10b**), Mississippi (**\$20b**) and North Dakota (**\$250b**) and, there is a critical component of national security to add to America's power supply.

*Today, \$100B in LA.*

Dominion (VA) has 40 gigawatts of data center capacity in various stages of contracting. Steven Ridge, CFO.

Nuclear developer Elementl Power said it's signed an agreement with Google to develop three project sites for advanced reactors.

Google will commit early-stage development capital to the three projects, each of which will generate at least 600 megawatts.

There are 50 companies that are in, or want to be in, the SMR business. Fifty!

Kiewit Corp. is building four SMRs in Ontario, Canada. Four!



**“We do not have enough power to beat the Chinese; actual energy in our grid. Our grid is so inferior to the Chinese that we can’t keep up.”**

Jim Cramer, CNBC, April 25, 2025

“It’s been obvious for a long time that we need to upgrade the grid.”

Warren Buffett, May 3, 2025

The Omaha Public Power District is missing out on one of the greatest increases in electricity demand in history.

- Increased growth for the Omaha area.
- High paying union jobs.
- More tax revenue.

## April 28, 2025: The Day Net Zero Died

Massive blackout in Spain and Portugal caused by too much unreliable and expensive solar and wind in the grid. The entire European grid was within 0.15 hertz of a complete collapse.

*Spain has one of Europe's highest proportions of renewable energy, providing about 56pc of the nation's electricity.*

Given the recent events in Germany, Spain and Portugal, OPPD should repeal SD-7. If April 28, 2025, doesn't convince you then nothing will.



Some directors will say, “Of course, outlets like Reuters have been quick to point out that the problem with Spain’s grid wasn’t that it was heavily dependent on renewables at the time of the blackouts, but rather that Spain needs to do a better job of *managing the renewables*.

There are elements of truth to this argument, but it also sounds an awful lot like ‘But we’ve never tried *real* Communism!’ Just like Communism, the “mismanagement” of the green movement is pursuing it in the first place.

The problem for wind and solar advocates is their arguments that wind and solar are the cheapest forms of energy are reliant upon ‘creative’ accounting schemes that omit the cost of **additional transmission lines, backup power generators, overbuilding and curtailment costs**, *and* the additional costs that would be incurred to build and operate equipment like grid forming inverters and synchronous condensers to bolster system inertia and maintain system frequency.” (emphasis added) Isaac Orr

“Faced with the choice between changing one’s mind and proving that there is no need to do so, almost everyone gets busy on the proof.” John Kenneth Galbraith



## DIVE BRIEF

# Summer demand is soaring and inverter-based resources are a 'key risk': NERC

The North American Electric Reliability Corp. plans to issue an alert within the next month regarding inverter-based resources and the risks they present, officials said.

Published May 15, 2025



Robert Walton  
Senior Reporter

*Peak electricity demand across the North American Electric Reliability Corp. footprint is forecast to increase by more than 10 GW this summer, according to a May 14, 2025, report from the grid watchdog. Justin Sullivan via Getty Images*

### Dive Brief:

- All regions of the North American electric grid are expected to have sufficient resources under normal operating and weather conditions this summer, but some may face supply shortfall risks during periods of extreme heat, the North American Electric Reliability Corp. said Wednesday in its annual 2025 Summer Reliability Assessment.
- Peak demand across NERC's 23 assessment areas is forecast to increase by 10 GW since summer 2024, "more than double the increase from 2023 to 2024," NERC said in a news release. Data centers, electrification, and industrial growth are driving demand higher.
- The addition of solar, wind and battery resources, frequently referred to as inverter-based resources, or IBRs, is also creating

risks, the assessment states, as they have been known to trip offline during grid disturbances. NERC plans to issue an alert in the next month regarding modeling deficiencies and technical requirements to integrate more IBRs into bulk power system, officials said.

**Dive Insight:**

New solar, wind and batteries resources are helping to meet rapidly increasing load growth. Those additions offset generator retirements, but the rise in variable IBRs also injects “complexity and energy limitations” into the system, NERC said.

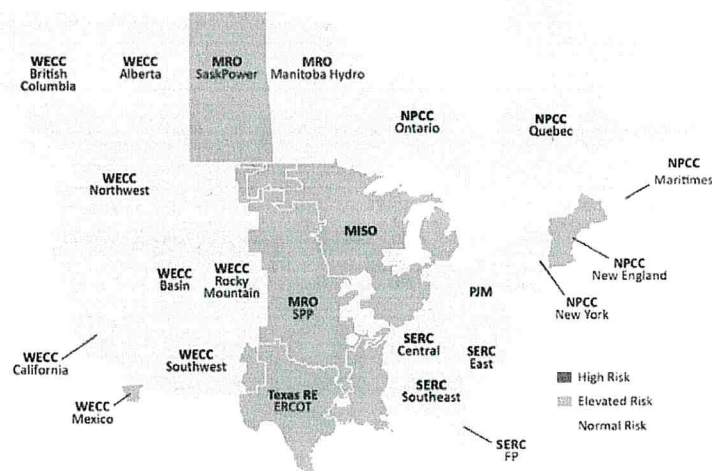
“While we’re adding a lot more resources — solar, batteries and other emerging technologies — the pace and performance of that build-out doesn’t yet fully align with the reliability needs of a rapidly electrifying economy,” John Moura, NERC’s director of reliability assessments and performance analysis, told reporters during a discussion of the analysis.

“That said, there are some encouraging signs this summer. It’s a welcome contrast to what we’ve seen during winter seasons,” Moura added. He noted that solar and batteries tend to underperform during colder months, and fuel supply limitations, especially for natural gas, create “far more serious risks.”

The Midcontinent Independent System Operator region has less supply capacity than it did last summer due to generator retirements and less firm imports and “could face supply shortfalls during above-normal peak demand,” according to NERC’s assessment. MISO officials say they expect peak demand may reach nearly 123 GW, but they say there is about 138 GW of regularly available generation expected across the operating footprint.



Other grid areas facing an elevated risk during extreme heat this summer include the Southwest Power Pool, Electric Reliability Council of Texas and portions of New England, the assessment states.



**Figure 1: Summer Reliability Risk Area Summary**

Retrieved from [North American Electric Reliability Corp.](#)

In SPP, NERC warned that a wide-area heat wave could drive high electricity demand and force generators offline, “leaving operators with insufficient flexible resources to counter wind resource variability.” In Texas, growth of both solar and demand could leave the ERCOT system short of energy during ramping periods. And reserve capacity in NPCC New England has fallen from last season as demand rises and resources retire, it said.

MISO has seen 1,575 MW of gas and coal-fired generation retire since last summer, NERC noted, combined with a reduction in net firm capacity transfers due to some capacity outside the MISO market opting out of the MISO planning resource auction.

“With higher demand and less firm resources, MISO is at elevated risk of operating reserve shortfalls during periods of high demand or low resource output,” the report found.

MISO published its summer readiness assessment on May 8, saying it expects to have sufficient resources to meet anticipated demand but also acknowledging in a news release that “elevated risk remains due to the potential for extreme weather events and the continued decline in accredited capacity.”

### **Growing risk from inverter-based resources**

Across its footprint, NERC has seen more than 7 GW of generator retirements since last year, said Mark Olson, manager of reliability assessments.

“These generator retirements are reducing the reserve capacity in some areas, they reduce some of the flexible generation that’s available for managing solar and wind variability. So that’s increasing the risk profile somewhat,” Olson said in the discussion.

New resource additions, particularly solar, are “generally effective in summer,” Olson said, but “we’re going to see differences when we get to the winter assessment.”


Those variable resources are also making the summer grid more complicated to manage, however, and they introduce risk through the use of more IBRs that can be unstable during grid disturbances. Olson called IBRs a “key risk that is escalating.”

About 5,200 MW of bulk electric system solar IBRs have voltage and frequency protection settings within NERC’s “no trip zones,” meaning they are at greater risk of going offline in the event of a grid disturbance, according to a 2023 report from the grid watchdog.

NERC and the electric power industry “are engaged in a comprehensive and long-term strategy to address IBR issues with new standards, requirements and guidelines for modeling and planning,” Olson said. “With more and more inverters on the

system ... we're advising operators to be prepared for the potential for disconnects during grid disturbances, and to operate conservatively."




	OMAHA PUBLIC POWER DISTRICT Board Policy	Category:	Governance Process
	Policy No. and Name:  GP-5: Election of the Board Officers	Monitoring Method:	Governance Committee Board Report
		Frequency:	Annually
Date of Approval:	July 16, 2015 January 12, 2017 <u>May 15, 2025</u>	Resolution No.:	6070 6168 <u>[insert number]</u>

The Board shall elect the Board Officers under the following terms and conditions:

- The officers of the Board shall be the Chair, Vice Chair, Secretary and Treasurer. Those Board Officers shall be elected by the Board, from among its members, annually at the Board's regular meeting in January.
- The Governance Committee shall recommend a slate of officers to the full Board no later than the regular Board meeting in January. The Board may approve the Committee's recommendation or consider alternative recommendations. Any Director may place a nomination for any officer position, either in advance of the meeting or from the floor during the meeting at which the elections are held. Directors may self-nominate.
- ~~Officer elections shall be conducted in an open and transparent manner. If there is more than one nominee for a position, voting shall be conducted by roll call, unless there is a request for a secret ballot. If there is a request for secret ballot, the Board shall vote on whether to use a secret ballot by roll call vote before conducting the vote on approval of the Board Officer. No second is required. A majority vote of the Board is required to elect an officer. In the event of a tie, the Board shall re-vote until a candidate receives a majority vote.~~
- ~~The Chair shall conduct the election, and the Corporate Secretary shall tally the votes. Any Director may place a nomination for the election of a Board Officer. No second is required. Board Officers shall be elected with the approval of a majority of those present and at least five Directors voting in approval. A tie vote will fail. A roll call vote will be taken, unless there is a request for a secret ballot. If there is a request for a secret ballot, the Board shall vote on whether to use a secret ballot by roll call vote before conducting the vote on approval of the Board Officer. No second is required.~~
- Board Officers shall serve for a term of one year or until the election of their successors. Officers may serve consecutive terms if re-elected.
- Board Officers may be removed from office during such term by the affirmative vote of five Directors at a regular meeting of the Board or a special meeting called for that purpose.
- In the event an office becomes vacant, the Board shall elect one of its members to fill the term of that office at its next regular Board Meeting, using the process described in this policy. The election to fill a vacant term may be postponed to a later meeting by a vote of the Board.

Ruling out future nuke plants?

	<b>OMAHA PUBLIC POWER DISTRICT</b> <b>Board Policy</b>	<b>Category:</b>	<b>Governance Process</b>
	<b>Policy No. and Name:</b>  GP-15: Nuclear Oversight	<b>Monitoring Method:</b>	System Management and Nuclear Oversight Committee Board Report
		<b>Frequency:</b>	Annually
<b>Date of Approval:</b>	February 11, 2016 February 16, 2017 April 21, 2022 May 15, 2025	<b>Resolution No.:</b>	6105 6170 6494 [insert number]

OPPD's Board of Directors understands and appreciates the unique responsibility of the company's nuclear electric generating asset and commits to nuclear safety, oversight, and governance. The Board shall ensure its members understand the special nature of used nuclear power, establish appropriate oversight responsibilities, and support and strengthen a nuclear safety culture.

The System Management and Nuclear Oversight Committee (SMNOC) shall monitor the safe and secure storage of nuclear fuel and decommissioning activities of Fort Calhoun Station (FCS). In doing so, the SMNOC will periodically review nuclear business unit metrics to ensure that the executive leadership team and the full Board have the necessary information to allow effective monitoring of FCS performance.

~~The SMNOC Chair shall:~~

- ~~• Attend each of the following meetings, at least once per year:~~
  - ~~• Decommissioning Oversight Committee (DOC) Meeting~~
- ~~• Bring in nuclear industry experts to provide observation and advisement on nuclear safety, decommissioning and operational performance at FCS on an annual basis.~~
- ~~• Fulfill all other requirements of a Board Committee Chair (GP-9).~~

~~SMNOC Committee Members shall:~~

- ~~• Attend a Decommissioning Oversight Committee (DOC) meeting at least once per year.~~

~~Remaining Board Members may:~~

- ~~• Attend a Decommissioning Oversight Committee (DOC) meeting at least once per year.~~

Decommissioning metrics shall be established and provided to the full Board on a quarterly basis.