



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

August 19, 2025

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, August 19, 2025. The meeting opened at 8:00 a.m.

Present in person were A. E. Bogner, M. J. Cavanaugh, M. R. Core, S. E. Howard, J. L. Hudson, C. C. Moody, M. G. Spurgeon and E. H. Williams. Also present in person were L. J. Fernandez, President and Chief Executive Officer Messrs. S. M. Bruckner of the Fraser Stryker law firm, General Counsel for the District. Chair M. R. Core presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

The Executive Leadership Team members joined the closed session at 9:50 a.m. Present in person included: K. W. Brown, C. V. Fleener, G. M. Langel, S. M. Focht, T. D. McAreavey, M. V. Purnell, B. R. Underwood, and T. R. Via.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Core 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 August 15, 2025. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss three

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 requested to be published in the print version of the *Omaha World Herald* newspaper on August 12, 2025, and in the online version from August 12 through August 18, 2025. The public notice was also posted on nepublicnotices.com on August 12. The public notice of meeting was updated to reflect an earlier start time on August 15, 2025, in print and online.

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topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact.

Committee Agenda Item 2: Closed Session

At 8:01 a.m. Director Spurgeon moved that the Board go into Closed Session. Director Spurgeon stated as follows:

"I move that the Board go into closed session at this time 8:01a.m. to discuss three topics(i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact.

*With respect to the **Corporate Officer Performance Reviews and Compensation Adjustments**, a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information. A closed session discussion is necessary to prevent needless injury to the reputations of the Corporate Officers and none has requested a public meeting.*

*With respect to the **CEO Performance Review and Compensation Adjustment** for Javier Fernandez. A closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information. A closed session is necessary to prevent needless injury to the reputation of Mr. Fernandez, and he has not requested a public meeting.*

*With respect to **Economic Development Impact**, a closed session is necessary because the discussion will involve competitively sensitive customer information.*

The motion was seconded by Director Moody.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Core read the following:

"The motion to go into closed session has passed. This closed session will be limited to three topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact. No votes or other board action will be taken."

After confirming the Board members, CEO Fernandez and Messr. S. M. Bruckner 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 *Corporate Officer Performance Reviews and Compensation Adjustments*.

At 9:30 a.m., CEO Fernandez left the closed session and joined the open session at 9:50 a.m. along with Executive Leadership Team members G. M. Langel, K. W. Brown, C. V. Fleener, S. M. Focht, T. D. McAreavey, M. V. Purnell, B. R. Underwood, and T. R. Via.

At 10:00 a.m., the WebEx Event was unlocked to allow OPPD staff and the public to join.

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At 10:02 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; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Core stated:

The motion to come out of closed session at 10:02 a.m is carried. This closed session was limited to discussion regarding three topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact. No votes or other board actions were taken."

Committee Agenda Item 3: Public Session – Board Chair Opening Statement

Chair Core 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, August 15, 2025 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. *

Chair Core noted all Board members were present in person, Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 20 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

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

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Spurgeon reported the Governance Committee met on August 12 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) Officer's Compensation Adjustment; (iii) Prior Month Pre-Committee Action Items; (iv) Board Workshop; (v) Ethics Reporting; (vi) Governance Committee Planning Calendar; (vii) Board Work Plan; and (viii) Summary of Meeting.

Supporting Data

Agenda

Corporate Officer Performance Reviews and Compensation Adjustments; and CEO Performance Review and Compensation Adjustment

Chair Core stated the Board would go into closed session at the conclusion of the meeting to continue discussion of these agenda items.

Committee Agenda Item 6: Customer and Public Engagement Committee

Customer and Public Engagement Committee Chair Report

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Director Howard reported the Customer and Public Engagement Committee met on August 11, 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) Product and Service Update; (v) CSAT Measurement and Benchmarking; (vi) Customer and Public Engagement Tools; (vii) AMI Stakeholder Engagement; (viii) Economic Development Impact; (ix) Customer Program Update; (x) Capturing Magical Customer Moments; (xi) Board Work Plan; and (xii) Summary of Meeting.

Supporting Data

Agenda

Customer and Public Engagement Tools

B. E. Aken, Director Economic Development and External Relations and K. M. Thomas, Director, Corporate Marketing and Communications, provided the Board of Directors an overview of public engagement tools employed by OPPD and the role of each.

- a. OPPD offers a variety of customer and public engagement tools with each providing a complementary role as part of an integrated approach.
- b. OPPD regularly promotes and utilizes tools and resources for customer and stakeholder awareness and feedback, as applicable.
- c. Diversification of offerings and the ability to seek registration information alongside feedback submitted online helps to ensure quality, validity, and actionable insights.

Supporting Data

Datasheet

Presentation

Customer Program Update

B.E. Adams, Director Product Development and Marketing, provided the Board of Directors an update on OPPD's products and services, regarding what remains available to customers and what has sold out for 2025.

- a. OPPD offers products and services on a regular basis, and many of them have become no longer available for the remainder of 2025.
- b. OPPD continues to offer weatherization and thermostat-controlling programs to customers who are interested in those products.
- c. OPPD regularly promotes products and services for customer awareness and use. Customers include both residential and commercial. This message is intended to inform the Board and public of the status of certain rebate programs for the remainder of 2025.

Supporting Data

Datasheet

Presentation

Committee Agenda Item 7: Finance Committee

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Finance Chair Report

Director Moody reported the Finance Committee met on August 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) Grants Update; (iv) Q2 Retirement Fund Report; (v) Annual Report of the Interest Rate on Customer Security Deposits; (vi) Report on the Sale of 2025 Series A Bonds; (vii) Amendment of Resolution 1788; (viii) Q2 Financial Report; (ix) Regulatory Accounting for 2025 Storm Costs; (x) Debt Retirement Reserve; (xi) Time Varying Rate Pilot Timeline; (xii) Board Work Plan – Finance Committee Items; and (xiii) Summary of Meeting.

Supporting Data

Agenda

Grants Update

K. K. Vlasek, Grant Specialist, provided the Board of Directors with an update on recent grant activity, highlighting OPPD's approach to the funding opportunities available.

- a. The Infrastructure Investment and Jobs Act was passed in November 2021 and funding runs for five years.
- b. The Inflation Reduction Act was passed in August 2022 and funding runs for ten years.

Supporting Data

Datasheet

Presentation

Second Quarter Financial Report

L. M. Langford, Director, Corporate Accounting and Controller, provided the following report on the quarterly financial results to the Board of Directors.

- a. The second quarter 2025 financial results are attached for review.
- b. Retail Revenue for the second quarter of 2025 was \$333.8 million, which was \$0.6 million over budget. Off-system Revenue was \$77.3 million, which was \$29.5 million over budget. Other Income was \$46.3 million, which was \$13.5 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the second quarter of 2025 was \$149.0 million, which was \$1.5 million under budget. Fuel and Purchased Power Expense was \$150.7 million, which was \$23.5 million over budget. Other Expense was \$72.6 million, which was \$25.2 million under budget.
- d. Operating Income for the second quarter of 2025 was \$71.4 million, which was \$16.6 million over budget.
- e. Net Income for the second quarter of 2025 was \$85.1 million, which was \$46.8 million over budget.

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Supporting Data

Datasheet

Quarterly Financial Report (Graphs)

Regulatory Accounting for 2025 Storm Costs

L. M. Langford, Director, Corporate Accounting and Controller provided the following report to support full Board review and discussion of the use of regulatory accounting for 2025 storm costs.

- a. The District experienced a blizzard in March 2025 that resulted in a historic amount of damages. As a result, the District incurred significant storm related costs for this event, which would typically be recognized when the costs are incurred in accordance with accounting standards.
- b. The March 2025 blizzard qualifies 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 the March 2025 blizzard restoration costs and any additional FEMA/NEMA declared storms in 2025, Management recommends using regulatory accounting to defer recognition of these expenditures until the revenue is recognized from FEMA/NEMA. The storm restoration costs that are eligible for FEMA/NEMA reimbursement will be recorded as a regulatory asset, which will then be recognized as expense when the revenue is recognized from the FEMA/NEMA reimbursement.

Requesting Board approval of the use of regulatory accounting for storm restoration costs that are eligible for reimbursement from FEMA/NEMA for the March 2025 blizzard and any additional 2025 storm events.

The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting Data

Datasheet

Resolution

Debt Retirement Reserve Account

L. M. Langford, Director, Corporate Accounting and Controller, presented the following report to ensure full Board review, discussion and approval to use regulatory accounting to re-establish a debt retirement reserve account

- a. In 2004, the Board of Directors approved the use of regulatory accounting to establish a Debt Retirement Reserve Account (DRRA) to meet the financial challenges associated with reducing future debt including the maintenance of adequate debt service coverage ratios during a period of capital expansion. The DRRA allows Management to more fully use the

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retail electric rate principle of gradualism in an environment of capital expansion and upward rate pressure. The DRRA works by reducing revenues and transferring the same amount to the DRRA regulatory liability. The DRRA regulatory liability was utilized between 2004 and 2013 resulting in a zero balance. In 2016, the Board of Directors approved the repurpose of the DRRA to establish the Decommissioning and Benefits Reserve Account, which is still currently in use.

- b. The Governmental Accounting Standards Board 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.
- c. The District is currently in a period of significant capital expenditures that requires the issuance of additional long-term debt to sufficiently expand the electric system. Accordingly, Management recommends re-establishing the DRRA. Re-establishing the DRRA will allow the District to offset higher debt service in future years while supporting gradual rate increases in pursuit of rate stability.
- d. Management will utilize the DRRA to meet future challenges in retiring debt and maintaining adequate debt service coverage ratios. Future use of the DRRA will result in increased revenues with a corresponding reduction in the DRRA regulatory liability.

Requesting Board approval to use regulatory accounting to re-establish the Debt Retirement Reserve Account.

The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting Data

Datasheet

Resolution

Annual Report of the Interest Rate on Customer Security Deposits

J. A. Petrulis, Manager, Treasury Debt and Investments, provided the following information to review the formula for calculating interest and report the current year's rate.

- a. The District sets the interest rate to be paid on Customer Security Deposits on an annual basis. The current interest rate of 3.50% has been in effect since September 1, 2024.
- b. The interest rate is based on paying customers 90% of the one-year average earnings on these deposits rounded to the nearest quarter percent.
- c. Applying the most current actual earnings rate to the approved formula provides an interest rate of 3.75%.
- d. An annual interest rate of 3.75% will be applied to Customer Security Deposits beginning September 1, 2025.

Supporting Data

Datasheet

Second Quarter Retirement Fund Report

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J. A. Petrulis, Manager, Treasury Debt and Investments, provided the following information to report the Retirement Plan Fund's Second Quarter 2025 Performance Results to the Board of Directors.

- a. The Retirement Plan Fund market value at the end of the second quarter was \$1.33 billion. This compares to the market value at the beginning of the quarter of \$1.26 billion. During the quarter, employee contributions were \$5.23 million and OPPD contributions totaled \$17.15 million. Benefit payments totaled \$29.02 million, and the investment market value (net of expenses) was \$78.6 million.
- b. As of June 30, 2025, the Retirement Fund asset allocation was 50.0% Equity, 36.2% Fixed Income, and 13.8% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.
- c. The Retirement Plan Fund sector performance (net of fees) was:

Sector	Market Value	Quarterly Return	Index
Domestic Equity	\$425,296,909	9.0%	9.8%
International Equity	\$240,947,286	12.3%	12.7%
Domestic Fixed Income	\$424,365,348	1.3%	1.4%
Global Fixed Income	\$58,088,414	3.4%	3.1%
Private Real Estate	\$88,718,754	1.3%	1.0%
Private Credit ⁽¹⁾	\$94,552,214	2.0%	—
Total	\$1,331,968,925	6.0%	6.5%

(1) Quarterly internal rate of return as of 3-31-2025 (return data not available for most recent quarter).

- d. Domestic Equity Composite returned 9.0%. Large cap stocks led the U.S. market with Nvidia, Microsoft, Broadcom, Meta Platforms and Amazon contributing to over half of its return. Growth outperformed value across the spectrum. The International Equity Composite returned 12.3%. Europe and Japan were the largest index contributors.
- e. The Domestic Fixed Income Composite returned 1.3%. The Fed kept interest rates steady, reflecting an elevated risk perspective for inflation resurgence and potentially higher unemployment. The Global Fixed Income Composite returned 3.4%. Yields decreased in the UK, Germany and Japan, while they increased in the U.S. and Canada. The U.S. dollar depreciated relative to the yen, euro, and British pound. The emerging markets continued to benefit from US dollar weakness and high real yields.
- f. The Real Estate Composite returned 1.3%. Real estate returns were positive as income offset slowing write-downs and continued low transaction volumes

Supporting Data

Datasheet

Summary of OPPD Retirement Plan Assets

OPPD Retirement Plan Total Assets – Annual Market Valuation Graph

OPPD Retirement Plan Total Assets – Quarterly Market Valuation Graph

Report on the Sale of 2025 Series A Bonds

J. W. Thurber, Director, Treasury and Financial Operations, presented the following report on the final pricing of the Electric System Revenue Bonds, 2025 Series A.

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- a. The Board of Directors authorized the Vice President and Chief Financial Officer at the March 2025 Board Meeting to execute the documents necessary to complete the sale of up to \$2.0 billion of tax-exempt Electric System Revenue Bonds through December 31, 2025. These Bonds would be issued for valid corporate purposes, including paying or reimbursing capital expenditures of the District, refunding outstanding debt, funding any required reserves, and paying for any related transaction costs.
- b. The District sold bonds (2025 Series A) on May 28, 2025, through an investment banking team led by Goldman Sachs and Co. LLC and Wells Fargo Bank. The 2025 Series A Bonds principal amount is \$503,485,000 with a final maturity of 2055, and an average interest rate of 4.734414%. The 2025 Series A Bond proceeds were used to pay for future capital expenditures, to reimburse the District for previous capital expenditures, and to pay interest on the bonds through February 1, 2029. The settlement date for the 2025 Series A Bonds was June 25, 2025.
- c. Attached is the completed and executed Pricing Certificate outlining the maturities, coupon rates, yields, and call provisions of the 2025 Series A Bonds. A written opinion from Barclays Capital Inc., the District's financial advisor, is also attached. The opinion certifies that the terms for the 2025 Series A Bonds reflect interest rates competitive with current market conditions.

Supporting Data

Datasheet

Amendment to Resolution 1788

J. W. Thurber, Director, Treasury and Financial Operations, presented the following information to support Board review and discussion to amend Resolution No. 1788's definition of Investment Securities.

- a. Resolution No. 1788 governs the issuance of the District's Electric System Revenue Bonds and its associated investments. Resolution No. 1788 outlines specific types of investments for the District's Electric System Funds.
- b. Current Resolution No. 1788 guidelines require that all Electric System Fund investments in U.S. Government Agency obligations (such as Federal Home Loan Bank and Federal National Mortgage Association) must be rated AAA by at least one Rating Agency for the District to hold these investments. After Moody's Investors Service (Moody's) recent rating action, the U.S. Government and U.S. Federal Agency obligations are rated Aa1/AA+ by the three leading rating agencies (S&P, Moody's and Fitch).
- c. Moody's rating action could negatively impact the District's investment earnings by limiting current investment opportunities to only U.S. Treasury securities (such as U.S Treasury Bills and Notes) which typically yield less than U.S. Government Agency securities.
- d. Management is recommending an amendment to Resolution No. 1788 to allow the District to invest in the same U.S. Government Agency obligations that were allowable prior to Moody's downgrade of the U.S. Government.

Requesting Board authorization of a proposed resolution to amend Resolution No. 1788's definition of Investment Securities.

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The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting Data

Datasheet

Resolution

The Board took a break for lunch at 11:30 a.m.

Committee Agenda Item 8: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Williams reported the System Management & Nuclear Oversight Committee met on August 4, 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) AMI Update; (iv) New Generation and Transmission Update; (v) Nebraska City Generation Station; (vi) SPP Policy Update; (vii) Energy Plaza Update; (viii) Power Station Contract Expiration Planning; (ix) Board Action Items; (x) Natural Resources Committee – LR234; (xi) Board Work Plan – SMNO Committee Items; and (xii) Summary of Meeting.

Supporting Data

Agenda

Administrative Offices Address Change

S. M. Focht, Vice President, Corporate Strategy and Governance, provided a report on the change of address for OPPD's corporate office from Energy Plaza to Blue Cross Blue Shield Building.

- a. OPPD has moved its offices from its former Energy Plaza buildings in downtown Omaha.
- b. OPPD wishes to change its corporate address to 1919 Aksarben Drive, Omaha, Nebraska 68106.
- c. There are no statutory requirements applicable to such change of address. Following this report to the Committee, OPPD will notify the U.S. Postal Service of this change of address.

Supporting Data

Datasheet

SD-6: Safety – Policy Revision

A.T. Christensen, Director, Safety, Training & Health, presented the following to ensure full Board review, discussion and acceptance of SD-6 Safety policy revisions.

- a. The System Management and Nuclear Oversight Committee is responsible for evaluating Board Policy SD-6: Safety.
- b. During the SD-6: Safety monitoring report discussion on February 18, 2025, members of the Board expressed interest in management's recommendations for potential revisions to this policy.

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- c. The System Management and Nuclear Oversight Committee proposed revisions for Board consideration on June 17, 2025. Public comments were accepted on OPPDCommunityConnect.com from July 17, 2025 to August 17, 2025.
- d. The System Management & Nuclear Oversight Committee is recommending to the Board that Board policy SD-6: Safety be revised as outlined in Exhibit A.

Requesting Board of Directors approval of the proposed revisions to Board policy SD-6: Safety.

The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting data

Datasheet

Exhibit A - SD-6: Safety Revision (redline)

Exhibit B – SD-6: Safety Revision (clean)

Resolution

Nuclear Oversight Committee Quarterly Update

T. S. Uehling, Sr. Director, FCS Decommissioning, provided an update on the regular oversight of items related to Fort Calhoun Station (FCS).

In addition to safe and secure dry cask storage of fuel, the required Preventative Maintenance tasks and Surveillance Tests, the following major decommissioning activities were conducted:

- a. Completed backfill of the containment structure and auxiliary building footprints to grade. Completion of these activities was key to enabling demolition of the containment structure to begin. The start of demolition activities is imminent.
- b. Continued radiological surveys across the site to ensure all required radiological elements will be met to ultimately release the site for unrestricted use.
- c. The Nuclear Regulatory Commission continues to provide oversight of the project through on-site inspections and remote document reviews. The Decommissioning Oversight Committee (DOC) is scheduled to hold an on-site review of the project later this month.

Supporting Data

Datasheet

Presentation

SCS and JSS Generator Rewinds – Engineer's Certification

S. A. Eidem, Director, Engineering Services, provided the following report to the Board of Directors to ensure review and discussion of issuing a contract or contract(s) for the material and services to rewind the generators for SC1&2 and JS1&2.

- a. The SC1&2 and JS1&2 generators are past their recommended in-service time since last refurbishment and are degraded. These components need to be refurbished to operate reliably. Each of these units are an essential part of the OPPD generation portfolio to meet Southwest Power Pool accredited capacity requirements and the needs of our customers.

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- b. The District's engineer has certified that use of the sealed bid process is impractical and not in the public interest due to the technological complexity of the work, lack of proprietary intellectual property, and the specialized materials and services required to perform the work.
- c. The District will negotiate a contract or contract(s) with the original equipment manufacturer, General Electric Vernova International LLC, since they alone possess the necessary technical specifications, design drawings, and proprietary materials to perform the required work.

Requesting approval of the Engineer's Certification and authorization for Management to negotiate and enter into a contract or contract(s) for the material and services to rewind the SC1&2 and JS1&2 generators.

The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting Data

Datasheet

Letter of Recommendation

Engineer's Certification

Legal Opinion

Resolution

RFP 6196 – Cass to Sarpy Transmission Construction Project

S. J. Hanson, Director, Engineering, provided the following report to support full Board review and discussion of RFP 6196.

- a. Constructing twenty-three (23) miles of a new 345kV transmission line.
- b. Rebuilding approximately ten (10) miles of existing 69kV circuits along the route with the new 345kV line.
- c. Construction labor includes:
 - i. Structure erection and framing
 - ii. Installation of wires
 - iii. Removal of existing structures, conductor, shield wires, and transmission line hardware
- d. Nine (9) proposals were received. Seven (7) proposals were legally responsive and of those all seven (7) are technically responsive.
- e. Construction to begin in October 2025 and conclude tentatively in December 2026.
- f. The proposal from Brink Constructors Inc. was evaluated to be the best proposal among the acceptable proposals.

Requesting authorization by the Board to award a labor contract to Brink Constructors Inc. in the amount of Twenty-Six Million, Six Hundred Ninety Thousand, Five Hundred Twenty-Three Dollars, and Ninety-Two Cents (\$26,690,523.92) for the procurement of construction services to

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construct and modify the transmission lines based on the evaluation of RFP No. 6196 Cass to Sarpy Transmission Construction Project.

The Board was scheduled to vote on this matter at the August 21, 2025 board meeting.

Supporting Data

Datasheet

Analysis of Proposals

Tabulation of Bids

Legal Opinion

Resolution

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed the agenda for the Board meeting on Thursday, August 21, 2025. 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 June board meeting.

Opportunity for Public Comment on Items of District Business

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

Chair Core asked for comments from members of the public on WebEx. There was one comment.

David Corbin, 1002 N. 49th St, representing the Nebraska Sierra Club provided comments on the North Omaha Station and EPA regulations.

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

Closed Session Continued

At 2:31 p.m. Director Spurgeon moved that the Board go into Closed Session. Director Spurgeon stated as follows:

"I move that the Board go into closed session at this time 2:31 p.m. to continue discussing three topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact.

The motion was seconded by Director Hudson.

Thereafter, the vote was recorded as follows: Bogner – Yes; Cavanaugh – Yes; Core – Yes; Howard – Yes; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Core read the following:

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"The motion to go into closed session has passed. This closed session will be limited to three topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact. No votes or other board action will be taken".

After confirming the Board members, L. J. Fernandez, President and Chief Executive Officer, Executive Leadership Team members, Messrs. S. M. Bruckner 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 (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact.

Present in person for the Corporate Officer Performance Reviews & Compensation Adjustments and Economic Development Impact discussions was CEO Fernandez.

Present in person for the Economic Development Impact discussion only included: C. V. Fleener, S. M. Focht, G. M. Langel, T. D. McAreavey, B. R. Underwood, and T. R. Via.

At 4:42 p.m. the WebEx Event was unlocked to allow OPPD staff and the public to join.


At 4:43 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; Core – Yes; Howard – Absent; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (7-0).

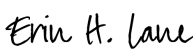
Chair Core stated:

"The motion to come out of closed session at 4:43 p.m. is carried. This closed session was limited to discussion regarding three topics: (i) Corporate Officer Performance Reviews and Compensation Adjustments; (ii) CEO Performance Review and Compensation Adjustment; and (iii) Economic Development Impact. No votes or other board action were taken".

There being no further business, the meeting adjourned at 4:43 p.m.

Signed by:

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S. M. Focht
Vice President – Corporate Strategy &
Governance and Assistant Secretary

DocuSigned by:

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E. H. Lane
Sr. Board Operations Specialist