



OPPD BOARD OF DIRECTORS

BOARD GOVERNANCE WORKSHOP MEETING MINUTES

August 28, 2025

The Board of Directors of the Omaha Public Power District ("OPPD" or "District") governance workshop was held in person with public accessibility both in person and via WebEx audio and video conference on Thursday, August 28, 2025. The meeting opened at 8:30 a.m.

Present in person at the workshop were Directors 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, S. M. Bruckner and A. Wiesen 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 workshop 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, S. M. Focht, C. V. Fleener, G. M. Langel, T. D. McAreavey, B. R. Underwood and T. R. Via. Messrs. Eric Douglas and Bill Slaton of Leading Resources, Inc. (LRI) facilitated the workshop discussion.

I. Introduction

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 25, 2025. He also provided reminders for using the WebEx audio and video conferencing platform.

Chair Core, CEO Fernandez and Governance Chair Spurgeon provided welcome comments, and LRI consultant Eric Douglas asked Board members to consider the Board's operating principles and to utilize them as ground rules for the workshop.

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 August 21, 2025, and in the online version from August 21 through August 27, 2025. The public notice was also posted on nepublicnotices.com on August 21.

Board Governance Workshop Minutes

August 28, 2025

Page 2

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

II. Previous Action Steps and Accomplishments

S. M. Focht, Vice President, Corporate Strategy and Governance, provided an update on the action steps from the prior year's workshop.

- Accomplished:
 - Annual board policy survey implemented with input from both Board and ELT
 - Communication survey implemented
 - Board chair success profile created
 - GP-5: Election of Board officers refined
 - Board's operating principles expanded
 - SD monitoring report template revised to include ELT insights
 - Risk Committee and charter created
 - BL-8: Delegation to the President and CEO regarding procurement revised
 - SD-4: Reliability policy revised
 - Board/CEO quarterly update meetings scheduled for entire year in January
- On track:
 - Review and refine Board work plan process
 - Implement the practice of adding guiding questions to pre-committee agenda topics
 - Review and make changes to GP-14: Board Expense Reimbursement policy to reflect desired future practice
- On hold:
 - Identify any concerns regarding SD-11 Economic Development and determine if changes should be made
 - SD-2: Rates policy refinement
 - Develop a plan for strategic education and training
- Not started:
 - Pilot a GP/BL monitoring process for 90 days and assess results
 - Review and refine the Board policy development/refinement process; ensure differing perspectives are considered initially and create a template/structure to standardize/facilitate the process
 - Establish a shared understanding of OPPD's Corporate Secretary; review and recommend revisions to BL-4: Board-Corporate Secretary Relationship
 - Discuss Board feedback and recommend revisions to BL-10: Delegation to the President and CEO for Real and Personal Property to clarify Board's intended role in future purchases or leases of real property for District use
 - Consider using videos as a means to convey context quickly
 - Increase opportunities for informal discussions, 1:1's with ELT; office hours, adding time to pre-committee

The following agenda items were conducted in a closed session:

III. Share Findings From Surveys and LRI Interviews

IV. Refining our Communication

V. Refining our Communication (continued)

Chair Core noted the Board would conduct a closed session to discuss two topics: (i) Share Findings From Surveys and LRI Interviews; and (ii) Refining Our Communication.

Board Governance Workshop Minutes
August 28, 2025
Page 3

At 9:17 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 9:17 a.m. to discuss two topics: (i) Share Findings From Surveys and LRI Interviews; and (ii) Refining Our Communication.

*With respect to the **Share Findings From Surveys and LRI Interviews** and **Refining Our Communication**, a closed session is necessary for the protection of the public interest because the discussion involves matters of Board governance and communications that are confidential and may involve legal guidance protected by the attorney-client privilege or discussion of critical utility infrastructure information that could pose a risk to District operations if made public.*

The motion was seconded by Director Bogner.

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 two topics: (i) Share Findings From Surveys and LRI Interviews; and (ii) Refining Our Communication. No votes or other board action will be taken.”

After confirming the Board members, ELT members, S.M. Bruckner and A. Wiesen with Fraser Stryker, General Counsel, J. J. Iwanski 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 *Share Findings From Surveys and LRI Interviews and Refining Our Communication*.

At 2:15 p.m., the WebEx Event was unlocked to allow OPPD staff and the public to join.

The Board took a break at 2:15 p.m.

At 2:37 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 – Yes; Hudson – Absent; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (7-0).

Chair Core stated:

The motion to come out of closed session at 2:37 p.m is carried. This closed session was limited to discussion regarding two topics: (i) Share Findings From Surveys and LRI Interviews; and (ii) Refining Our Communication. No votes or other board action were taken.”

VI. Discussion of Other Governance Topics

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the results for the Board Policy survey and discussed next steps.

Board Governance Workshop Minutes

August 28, 2025

Page 4

■ Governance Practice Policies

- Strengths: 11 of 15 GP Policies sufficiently reflect Board intent and compliance
 - GP-1: Purpose of the Board
 - GP-2: Governance Focus
 - GP-3: Board Job Description
 - GP-4: Agenda Planning
 - GP-6: Role of the Board Officers
 - GP-7: Guidelines for Board Member Behavior
 - GP-9: Board Committee Chairs
 - GP-11: Board Review of Internal Records
 - GP-12: Board Compensation and Benefits
 - GP-13: External Auditor Relationship
 - GP-15: Nuclear Oversight
- Potential Action:
 - GP-5: Election of Board Officers – intention
 - GP-8: Board Committee Principles – intention
 - GP-14: Board Expense Reimbursement (in process – revision in Risk Committee) – compliance
- Opportunity: Strengthen governance through process improvement
 - GP-10: Board Training, Orientation – compliance
- Opportunity: Foster further discussion between the Board and ELT/GC to understand differences in perception
 - GP-2: Governance Focus – compliance
 - GP-3: Board Job Description – compliance
 - GP-7: Guidelines for Board Member Behavior – compliance

■ Strategic Direction Policies

- Strengths: 8 of the 15 policies sufficiently reflect Board intent
 - SD-3: Access to Credit Markets
 - SD-4: Reliability
 - SD-5: Customer Satisfaction
 - SD-10: Ethic
 - SD-12: Security and Information Management
 - SD-13: Stakeholder Outreach and Engagement*
 - SD-14: Retirement Plan Funding
 - SD-15: Enterprise Risk Management
- Potential Action:
 - SD-1: Strategic Foundation
 - SD-2: Rates
 - SD-8: Employee Relations
- Opportunity: Review/revise these policies to better reflect desired content
 - SD-6: Safety (*revised August 21, 2025*)
 - SD-7: Environmental Stewardship
 - SD-9: Integrated System Planning
 - SD-11: Economic Development

Board Governance Workshop Minutes

August 28, 2025

Page 5

- Opportunity: Foster further discussion between the Board and ELT/GC to understand differences in perception
 - SD-2: Rates
 - SD-4: Reliability
 - SD-5: Customer Satisfaction
 - SD-13: Stakeholder Outreach and Engagement
- **Board-Staff Linkage Policies**
 - Opportunity: Review/revise this policy to better reflect desired content
 - BL-8: Delegation to the President & CEO – Procurement – intention
 - Opportunity: Foster further discussion between the Board and ELT/GC to understand differences in perception
 - BL-5: Unity of Control – intention
 - BL-14: Delegation to the President & CEO – Customer Products – intention, compliance
- **Next Steps**
 - Confirm priority for policy refinements, enhance transparency, training plans changes and alignment discussion/s. (by Nov 18)
 - Incorporate actions into the Board Work Plan. (by Dec 16)
 - Regularly assess status to measure progress/momentum (monthly committee meetings).

Mr. Douglas, Leading Resources Inc., expressed the importance of putting a GP and BL monitoring process in place to ensure there's a strong awareness of the commitments embedded in the Board's policies.

VII. Next Steps

- The Governance Committee will develop recommendations for improved communication between the Board and ELT.
- The Governance Committee will develop a process to monitor the GP and BL policies.
- The Governance Committee will consider refinements to the following policies:
 - GP-8: Board committee principles
 - GP-10: Board training and education
- The Risk Committee will consider refinements to GP-14: Board reimbursement process.
- The Systems Committee will consider refinements to SD-7 and SD-9.
- The CPE Committee will consider refinements to SD-11: Economic Development.

VIII. Final Exercise

Mr. Douglas, Leading Resources Inc., asked how we will measure whether we've been successful over the coming year.

- Responses:
 - Transparency in communication continues to grow and increases trust
 - Effectively able to communicate with our customers
 - Improved communication internally and with the public
 - We all see ourselves as in the same boat, rowing in the same direction

Board Governance Workshop Minutes

August 28, 2025

Page 6

- Evolved our communications and governance approach
- Taking collective responsibility
- Deeper appreciation of each other's perspectives
- Closed the gaps in the survey results
- With this pressure cooker and things getting more complex, we work closer together, see less distance between Board and ELT.
- Breaking bread together
- Created space for candid conversations
- Have positive conversations, build public understanding
- Remove the training plan from our to do list
- Navigating tensions in a productive manner; be able to share things that are not completely worked out yet
- Execute proactively; being aligned as a Board and ELT
- Improve level of communication with the Board and ELT
- Ability to walk in others' shoes and stay safe
- Increased candor between Board and ELT
- Navigate complex issues with keeping understanding internally and with the public
- Obtain further value from pre-committee and all-committee meetings

IX. Closing Remarks

Closing remarks were made by Board Chair Core, CEO Fernandez and Governance Chair Spurgeon.

X. Other Business – Opportunity for comments on items of District business

Chair Core asked for comments from members of the public in the room. There were no comments.

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

XI. Conclusion

All Board members and management participated in all aspects of the workshop discussion and any action items arising from these discussions will be added to the Board work plan.

Board members and management offered final reflections. Messrs. Douglas and Slaton will work with Mr. Focht and staff to develop a synopsis of the workshop for the Board's review.

The workshop concluded at 3:38 p.m.

Signed by:

S. M. Focht

B626AD4392E3483...

S. M. Focht

Vice President – Corporate Strategy and Governance and Assistant Secretary

DocuSigned by:

Erin H. Lane

965GE2363A0A42G...

E. H. Lane

Sr. Board Operations Specialist