Omaha Public Power District

OPPD BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

October 14, 2025

The regular committee meetings of the Board of Directors of the Omaha Public Power District ("OPPD" or "District") were held in person, at OPPD's administrative offices, 1919 Aksarben Dr, Omaha, NE, with public accessibility both in person and via WebEx audio and video conference on Tuesday, October 14, 2025. The meeting opened at 8:00 a.m.

Present in person were A. E. Bogner, M. J. Cavanaugh, 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. Bruckner and T. Thalken, of the Fraser Stryker law firm, General Counsel for the District. Vice-Chair M. G. Spurgeon presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

The Executive Leadership Team members present in person included: K. W. Brown, C. V. Fleener, G. M. Langel, S. M. Focht, T. D. McAreavey, J. F. Rainey in place of M. V. Purnell, B. R. Underwood, and T. R. Via.

Committee Agenda Item 1: Board Chair Opening Statement

Vice-Chair Spurgeon gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media[1]; by publicizing same in the Omaha World Herald[2], OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the first level of OPPD administrative offices; and by emailing such notice to each of the District's Directors on October 10, 2025. She also provided reminders for using the WebEx audio and video conferencing platform. She noted the Board would conduct a closed session to discuss one topic: (i) Strategic Risk: Resource Adequacy and litigation involving the District.

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[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 October 7, 2025, and in the online version from October 7 through October 13, 2025. The public notice was posted on nepublicnotices.com on October 8.

Committee Agenda Item 2: Closed Session

At 8:04 a.m. Director Bogner moved that the Board go into Closed Session. Director Bogner stated as follows:

"I move that the Board go into closed session at this time 8:04 a.m. to discuss one topic: (i) Strategic Risk: Resource Adequacy and litigation involving the District.

*With respect to **Strategic Risk: Resource Adequacy and litigation involving the District**, a closed session is necessary for the protection of the public interest because the discussion involves the lawsuit filed by the Attorney General of Nebraska, information protected by attorney/client privilege, sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

The motion was seconded by Director Cavanaugh.

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

Vice-Chair Spurgeon read the following:

"The motion to go into closed session has passed. This closed session will be limited to one topic: (i) Strategic Risk: Resource Adequacy and discussion of litigation involving the District. No votes or other board action will be taken."

After confirming the Board members, executive leadership team members and Messrs. S. Bruckner and T. Thalken, 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 Strategic Risk: Resource Adequacy and discussion of litigation involving the District.

At 10:05 a.m., the WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:05 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 – Absent; Howard – Yes; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (7-0).

Vice-Chair Spurgeon stated:

The motion to come out of closed session at 10:05 a.m. is carried. This closed session was limited to discussion regarding one topic: (i) Strategic Risk: Resource Adequacy and discussion of litigation involving the District. No votes or other board actions were taken."

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

Vice-Chair Spurgeon welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. She 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 16, 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.

Vice-Chair Spurgeon noted all Board members were present in person except for Chair Core. Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 29 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: Committee Briefings

Governance Committee Chair Report
Director Spurgeon reported the Governance 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) Ethics Reporting; (iv) Governance Committee Planning Calendar; (v) Strategic Direction Policy Refinement Process; (vi) Board Policy Review: GP-1: Purpose of the Board, GP-4: Agenda Planning, and GP-7: Guidelines for Board Member Behavior; (vii) Process Update for adding items to the Board Workplan; (viii) Board Work Plan – Governance items; (ix) Summary of Meeting; and (x) Strategic Discussion.

Governance Committee items on the Board work plan were reviewed.

Supporting Data
Agenda
Board Work Plan

System Management & Nuclear Oversight Committee Chair Report
Director Williams reported the System Management & Nuclear Oversight Committee met on September 29, 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) Energy Plaza Update; (iv) Transmission Encroachment Education; (v) SD-7: Environmental Stewardship Monitoring Report; (vi) 2026 COP Planning: Rate Action Preview & 5 Year Outlook; (vii) Board Work Plan; (viii) Summary of Meeting; and (ix) Open Discussion.

System Management and Nuclear Oversight Committee items on the Board Work Plan were reviewed.

Supporting Data
Agenda
Board Work Plan

Customer and Public Engagement Committee Chair Report
Director Howard reported the Customer and Public Engagement Committee met on October 6, 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) Legislative Update; (iv) SD-13: Stakeholder Outreach and Engagement Monitoring Report; (v) AMI Customer & Stakeholder Engagement Progress Update; (vi) Cost Reduction – Customer Impact; (vii) Board Work Plan; (viii) Summary of Meeting; and (iv) Open Discussion.

Customer and Public Engagement Committee items on the Board Work Plan were reviewed.

Supporting Data
Agenda
Board Work Plan

Finance Committee Chair Report
Director Moody reported the Finance Committee met on October 3, 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) 2025 COP Excess Expenditures Request; (iv) Preliminary Results Review of the 2026 COP & 5 Year Outlook; (v) Board Work Plan – Finance Committee Items; (vi) Summary of Meeting; and (vii) Open Discussion.

There were no Finance Committee items on the Board Work Plan to review.

Supporting Data
Agenda
Board Work Plan

Committee Agenda Item 6: Oversight and Monitoring

SD-7: Environmental Stewardship Monitoring Report
C. V. Fleener, Vice President, Sustainability and Environmental Affairs, presented the following report 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. A third set of Board policies was approved by the Board on November 16, 2017.

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

c. The System Management and Nuclear Oversight Committee is responsible for evaluating Board Policy SD-7: Environmental Stewardship on an annual basis.

d. The System Management and Nuclear Oversight Committee has reviewed SD-7: Environmental Stewardship as outlined in Exhibit A and is recommending that OPPD be found to be sufficiently in compliance with the policy.

Requesting Board of Directors approval of the Board policy SD-7: Environmental Stewardship monitoring report.

The Board was scheduled to vote on this matter at the October 16, 2025 board meeting.

Supporting Data
Datasheet
Monitoring Report
Resolution

SD-13: Stakeholder Outreach and Engagement Monitoring Report
B. E. Aken, Director, Economic Development, and 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.

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.

Requesting Board of Directors approval of the Board policy SD-13: Stakeholder Outreach and Engagement monitoring report.

The Board was scheduled to vote on this matter at the October 16, 2025 board meeting.

Supporting Data
Datasheet
Monitoring Report
Resolution

Legislative Update
B. E. Aken, Director, Economic Development, provided a federal focused legislative update to the Board of Directors.

a. Nebraska's 109th Legislature 1st session began on January 8, 2025 and ended on June 2, 2025.

b. The 119th Congress began on January 3, 2025 and is expected to end January 3, 2027.

Supporting Data
Datasheet
Presentation

AMI Customer Stakeholder and Engagement Progress Update
M. W. Hardebeck, Director, Customer Experience, provided the Board of Directors with an update on OPPD's customer and stakeholder engagement progress.

a. Customer & stakeholder outreach and education efforts are underway for soft launch pilot areas and for MyOPPD. OPPD released MyOPPD, a new account management platform, and a new outage map in September and customers are utilizing these new tools. Additionally, soft launch AMI meters are currently being installed. OPPD staff have provided electronic, written and in-person educational communications for customers and stakeholders.

Supporting Data
Datasheet
Presentation

Committee Agenda Item 7: Financial Stewardship

2025 COP Excess Expenditure Request
B. R. Underwood, CFO and Vice President, Financial Services, provided the following report to ensure full Board review, discussion and approval of the revised 2025 expenditure amount.

a. The 2025 Corporate Operating Plan (COP), including an authorized expenditure amount of $2,323.6 million, was approved by the Board of Directors on December 19, 2024.

b. The 2025 COP included estimated revenues and expenditures for operating within the Southwest Power Pool 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 2025 included additional energy purchases resulting in projected purchased power expenditures exceeding the COP by $61 million, primarily the result of outages at generation facilities.

d. Capital expenditures are projected to be greater than the annual approved budget by $233 million, primarily due to refined estimates and timelines related to new generation projects.

e. It is estimated that the 2025 expenditures may exceed the 2025 COP by $272.3 million. An incremental $272.3 million above the original 2025 approved expenditures is $2,595.9 million.

Supporting Data
Datasheet
Resolution

The Board took a break for lunch from 11:30 a.m. -12:30 p.m.

Committee Agenda Item 8: Infrastructure Investment
Vice-Chair Spurgeon offered comments on the lawsuit filed by the Nebraska Attorney General related to the conversion of North Omaha Station. Director Williams asked for any questions about RFP No. 6208, for labor to install new burners at North Omaha Units 4 and 5. Director Hudson

requested this item be pulled from the October 16 Board meeting agenda, and hearing no objections, Vice-Chair Spurgeon stated RFP No. 6208 would not be on the Board agenda in October.

Committee Agenda Item 9: Governance and Board Matters

BL-2: Outside General Counsel Relationship Refinement
S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following information to ensure full Board review, discussion, and acceptance of recommended revisions to Board Policy BL-2: Outside General Counsel Relationship Refinement.

a. The District has benefited from a long-standing and valued relationship with Fraser Stryker, who has provided consistent legal guidance and institutional knowledge over many decades.

b. As the legal and regulatory environment has grown more complex, the District in partnership with Fraser Stryker has undertaken a review of its legal services structure to ensure alignment with evolving governance needs and best practices.

c. The Risk Committee is responsible for the review and monitoring of Board policy BL-2: Board-General Counsel Relationship and convened on September 9, 2025, to review potential policy revisions that reflect a forward-looking transition to an internal General Counsel model, positioned within the executive leadership team.

d. The Committee recommends policy updates to:

   - Clarify the General Counsel's administrative reporting to the CEO and functional accountability to the Board.
   - Reinforce the GC's responsibility to provide independent legal guidance to the Board on fiduciary, compliance, and governance matters.
   - Affirm the Board's authority to engage independent legal counsel in cases of conflict of interest for the internal GC.

e. This transition is intended to strengthen OPPD's internal governance and operations while building on a legacy of trusted legal counsel.

Requesting Board of Directors approval of proposed revisions to Board Policy BL-2: Outside General Counsel Relationship as presented in Exhibit A.

The Board was scheduled to vote on this matter at the October 16, 2025 board meeting.

Supporting Data
Datasheet
Exhibit A - Clean
Exhibit B - Redline
Resolution

Board Policy Review: GP-1: Purpose of the Board, GP-4: Agenda Planning and GP-7: Guidelines for Board Member Behavior
Vice-Chair Spurgeon read GP-1, GP-4 and GP-7 to the Board and asked for any questions or comments regarding these Board policies. Hearing none, she noted the Board would continue to review policies throughout the year.

Confirmation of Board Meeting Agenda
The Board members reviewed the agenda for the Board meeting on Thursday, October 16, 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.

Committee Agenda Item 9: Other Business

Opportunity for Public Comment on Items of District Business
Vice-Chair Spurgeon asked for comments from the public in attendance on items of District business. There were none.

Vice-Chair Spurgeon asked for comments from members of the public on WebEx. There were three comments.

David Corbin, 1002 N. 49th St, representing the Nebraska Sierra Club provided comments on the policy review and CEO testimony for LB-234.

Ryan Wishart, 912, N. 49th St, provided comments on net zero goals and the SD-7 monitoring report.

MaryLee Moulton, 2035 S. 183rd Cir., representing the Women's League of Voters, provided comments on rate pressures and data centers.

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

Committee Agenda Item 10: Closed Session

At 1:00 p.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 1:00 p.m. to discuss one topic: (i) Strategic Risk: Resource Adequacy and litigation involving the District.

*With respect to **Strategic Risk: Resource Adequacy and litigation involving the District**, a closed session is necessary for the protection of the public interest because the discussion involves the lawsuit filed by the Attorney General of Nebraska, information protected by attorney/client privilege, sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors."*

The motion was seconded by Director Moody.

Thereafter, the vote was recorded as follows: Bogner – Absent (rejoined at 1:05 p.m.); Cavanaugh – Yes; Core – Absent; Howard – Yes; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

Vice-Chair Spurgeon stated as follows:

"The motion to go into closed session has passed. This closed session will be limited to one topic: (i) Strategic Risk: Resource Adequacy and discussion of litigation involving the District. 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. Bruckner and T. Thalken 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 Strategic Risk: Resource Adequacy and litigation involving the District.

Director Howard left the in person meeting and joined the closed session virtually.

The Board took a break from 2:50 p.m. to 3:10 p.m.

At 3:50 p.m. the WebEx Event was unlocked to allow OPPD staff and the public to join.

At 3:50 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 – Absent; Howard – Abstain*; Hudson – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes.
The motion carried (6-0). *Director Howard joined virtually.

Vice-Chair Spurgeon stated as follows:

"The motion to come out of closed session has passed. This closed session was limited to one topic: (i) Strategic Risk: Resource Adequacy and discussion of litigation involving the District. No votes or other board action were taken."

There being no further business, the meeting adjourned at 3:50 p.m.

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

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Erin H. Lane
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E. H. Lane
Sr. Board Operations Specialist