



## Agenda

### OPPD Board of Directors – All Committees Meeting

Tuesday, February 17, 2026






CLOSED SESSION 8:30 A.M. - PUBLIC SESSION 10:00 A.M.

*Conducted in person at BCBS, Aksarben Conference Room and virtually via WebEx audio/video conference. Public may attend remotely by going to [www.oppd.com/CommitteeAgenda](http://www.oppd.com/CommitteeAgenda) to access the WebEx meeting link or the public may attend in person at BCBS, 1919 Aksarben Dr –Wahoo Room Omaha, NE, which will be set up as a physical location to view the WebEx.*

	<u>TOPIC</u>	<u>TYPE</u>	<u>PRESENTER</u>	<u>TIME*</u>	
1.	<b>Chair Opening Statement</b>		Core	8:30	A.M.
2.	<b>Closed Session</b>			8:35	A.M.
	CEO Growth and Effectiveness Update	Discussion	Core	75	min
	<i>Break – Open WebEx to Allow Public to Join</i>			9:50	A.M.
3.	<b>Chair Opening Statement</b>		Core	10:00	A.M.
4.	<b><u>Safety Briefing</u></b>		Fernandez	10:05	A.M.
5.	<b>Committee Briefings</b>			10:10	A.M.
	<u>Governance Pre-Committee</u> (02/10/26)	Reporting	Spurgeon	5	min
	<u>Risk Pre-Committee</u> (01/20/26)	Reporting	Bogner	5	min
	<u>SM&amp;NO Pre-Committee</u> (02/02/26)	Reporting	Williams	5	min
	<u>Customer and Public Engagement Pre-Committee</u> (02/09/26)	Reporting	Howard	5	min
	<u>Finance Pre-Committee</u> (02/06/26)	Reporting	Moody	5	min
6.	<b>Financial Stewardship</b>			10:35	A.M.
	<u>Report on 2026 Series A NC2 Separate System Bonds</u>	Reporting	Underwood	5	min
7.	<b>Oversight and Monitoring</b>			10:40	A.M.
	<u>SD-6: Safety Monitoring Report</u>	Action	Langel	15	min
	<u>Advanced Metering Infrastructure (AMI) Program Update</u>	Reporting	Underwood	20	min
	<u>Integrated System Plan Timeline</u>	Reporting	Underwood	20	min
	<u>Nuclear Oversight Committee Quarterly Report</u>	Reporting	Via	10	min
	<u>New Generation and Transmission Update</u>	Reporting	Via/Underwood	15	min
	<u>Legislative and Regulatory Update</u>	Reporting	McAreavey	20	min
	<u>Southwest Power Pool (SPP) Policy Update</u>	Reporting	Underwood	20	min
8.	<b>Governance and Board Matters</b>			12:40	P.M.
	<u>Risk Committee Annual Report 2025</u>	Action	Focht	5	min
	<u>Confirmation of Board Meeting Agenda</u>	Action	Core	5	min
9.	<b>Opportunity for Public Comment on Items of District Business</b>		Core	12:50	P.M.
10.	<b>Adjournment</b>				

\* All times and duration are estimates. Please use the link below to find board agendas, materials and schedules. Board governance policies and contact information for the Board and Executive Leadership team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).

## PHYSICAL SAFETY CHECKPOINT

-  Feeling Ill?
-  Locate AED's, Exits, and First Aid
-  Environmental Hazards
-  Identify Help
-  Active Shooter (Run, Hide, Fight)

## PSYCHOLOGICAL SAFETY CHECKPOINT

-  Respect
-  Healthy Conflict
-  Multiple Perspectives
-  Trust
-  Culture of Curiosity

## CYBER SECURITY

### SEE SOMETHING, SAY SOMETHING

- The Sooner The Better
- Identify unknown phone number(s) or person(s) in virtual meetings



## CONTACT

**CENTRAL STATION:** 531-226-3700 for an emergency  
**SAFETY:** 531-226-7233 (SAFE) to report a safety issue  
**OPPD SERVICE DESK:** 531-226-3848  
**HUDDLE SPACE SECURITY:** 402-982-8200



## Pre-Committee Agenda

GOVERNANCE PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
February 10, 2026, 4:00 – 5:00 P.M.

1. Safety Briefing (Rainey – 2 min)
  2. Prior Month Pre-Committee Action Items (DeSeure – 1 min)
    - a. Objective: Review and confirm prior pre-committee action items have been completed.
  3. Annual Committee Charter Review (Spurgeon – 10 min)
    - a. Objective: Complete Committee Charter review and identify any appropriate changes for Board consideration.
  4. Legislative Update (McAreavey – 20 min)
    - a. Objective: Deliver an update on legislative topics with potential impact to OPPD, including the status of LB1261 involving privately owned generation facilities.
  5. Board Resolution: Honoring the Service of Nathan P. “Sandy” Dodge IV (Spurgeon – 5 min)
    - a. Objective: Socialize Board Resolution.
  6. Assessment of the 90-day pilot of the GP/BL monitoring process. (Spurgeon – 5 min)
    - a. Objective: Determine next steps to operationalize assessment process for these policies.
  7. Ethics Reporting (Rainey – 1 min)
    - a. Objective: Confirm with the Governance Committee Chair whether any ethics-related allegations have been reported or investigated.
  8. Governance Committee Planning Calendar (Focht – 2 min)
    - a. Objective: Review and confirm items on the Planning Calendar.
  9. Board Work Plan – Governance Committee Items (Focht – 5 min)
    - a. Objective: Committee members to review, discuss, prioritize and confirm items on the Board Work Plan.
  10. Summary of Meeting (DeSeure 2 min)
    - a. Objective: Summarize action items from committee discussion.
  11. Governance Pre-Cmte Open Discussion (Spurgeon – 10 min)
    - a. Objective: Opportunity for the Governance Pre-Cmte Board members & ELT to discuss any topics brought forth.
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ALL COMMITTEES – February 17, 2026

GOVERNANCE COMMITTEE	TYPE	PRESENTER	TIME	MINS
Governance Pre-Committee (2/10/2026)	Reporting	Spurgeon	5	min
Standing Committee Annual Charter Reviews	Action	Focht	5	min
Board Resolution: Honoring the Service of Nathan P “Sandy” Dodge	Action	Core/Fernandez	5	min



Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Pilot a GP/BL monitoring process for 90 days and assess results.	Governance	Focht		Low	Low	On Track	08/29/24	09/16/25	02/17/26	Review pilot during Feb Gov pre-committee
Review Board policy survey feedback for potential refinements to GP-8: Board Committee Principles.	Governance	Focht				Not Started	08/28/25			Focht to work with Spurgeon on timing
Establish and execute a training plan to carry out GP-10: Board Training, Orientation. Will include, but not be limited to, strategic education and training	Governance	Focht				Not Started	08/28/25	01/06/26		Spurgeon and Moody established informal working group; will start in January and finish in March.
Establish shared understanding of role of OPPD's "Corporate Secretary;" review and recommend revisions to BL-4: Board-Corporate Secretary Relationship .	Governance	Focht		Medium	Medium	Not Started	08/29/24	02/17/26	05/21/26	To be reviewed in conjunction with GC



## Pre-Committee Agenda

RISK PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
January 20, 2026, 11:00 A.M. – 1:00 P.M.

### OPENING ITEMS (5 min)

1. Safety Briefing (Focht)
2. Prior Quarter Pre-Committee Action Items (DeSeure)
  - a. Objective: Confirm prior pre-committee action items have been completed.

### RISK OVERSIGHT: SELECTED STRATEGIC RISKS

*Provide oversight of OPPD's most significant strategic, operational, and compliance risks; ensure alignment of management's mitigation strategies with board-approved risk appetite; and confirm the effectiveness of audit and control functions in safeguarding OPPD.*

3. ERM Risk Dashboard (Laskowsky – 5 min)
4. Cyber Security & Grid Security (Brown/Peterchuck - 20 min)
5. Infrastructure Resilience & Aging Assets (Via/Zavadil – 20 min)

### AUDIT & CONTROLS OVERSIGHT

6. 2025 Audit & Controls Report & 2026 Audit Plan (DeSeure – 20 min)
  - a. Objective: Understand key risk areas, ensure management response and support effective oversight of control environment.
7. 2025 Board Expenses (DeSeure – 1 min)
  - a. Report 2025 Board Expenses for Committee awareness.
8. 2025 Accounting Update (Langford – 15 min)
  - a. Understand Financial Reporting Model Improvements – GASB 103
9. Annual Audit Scope Review – Forvis-Mazars (Shreck – 20 min)
  - a. Understand the audit scope for 2025.

### CLOSING ITEMS (5 min)

10. Board Work Plan – Risk Committee Items (Focht – 5 min)
  - a. Objective: Ensure progress of Risk Committee action items and provide guidance or adjustments to keep action items on track.
11. Summary of Committee Direction: (DeSeure 1 min)

- a. Objective: Summarize and confirm follow-up action items from committee discussion.

General discussion with Forvis-Mazars (Forvis-Mazars & Risk Committee Members Only)

ALL COMMITTEES – February 17, 2026

RISK COMMITTEE	TYPE	PRESENTER	TIME	MINS
Risk Pre-Committee (1/20/2026)	Reporting	Bogner	10	min

# RISK MANAGEMENT'S PERSPECTIVE

## Electric Utility Industry Strategic Risk Narrative – Q4 Update for Board Risk Committee

Over the past quarter, the electric utility's strategic risk landscape has continued to evolve in response to economic volatility, regulatory shifts, and operational transformation. The following themes summarize the most pressing strategic risks and their implications for the industry.

### 1. Evolving Security Threats

The convergence of cyber and physical threats to the grid continues to escalate, driven by geopolitical tensions, AI-enabled attack vectors, and the growing digitalization of grid operations. Industry's growing reliance on smart infrastructure, cloud-based platforms, and digital vendor support expand the attack surface. Utility board oversight must remain focused on aligning cybersecurity investments with evolving threats while meeting evolving customer preferences and modern work practices.

### 2. Reliability and Resilience Under Strain Nationwide

Increasing extreme weather events and regional grid alerts have underscored the narrowing margin for reliable operations. Rapid load growth, particularly from data centers, the retirement of baseload generation assets, and the backlog to bring on new generation are all intensifying the pressure on resource adequacy and reliable grid operation. Strategic planning must balance near-term reliability with long-term system flexibility, emphasizing integrated resource planning, grid hardening, and resilience investments.

### 3. Financial Conditions and Cost Management

Macroeconomic uncertainty and inflation to impact capital project costs and borrowing capacity. In parallel, geopolitical instability and supply chain disruptions pose additional risks to affordability and financial forecasting. These dynamics require disciplined capital allocation, robust hedging strategies, and scenario-based stress testing to preserve financial flexibility while advancing strategic initiatives. Utility leadership's role in overseeing financial stewardship and rate strategy is increasingly critical in this environment.

# RISK MANAGEMENT'S PERSPECTIVE

## **4. Governance and Public Accountability Dynamics**

Public expectations around affordability, environmental responsibility, and transparency remain high. Utilities must maintain proactive engagement with regulators and stakeholders, ensuring compliance while communicating trade-offs and long-term strategy clearly. Governance policies related to stakeholder engagement and regulatory oversight must be consistently applied to reinforce public trust and institutional credibility.

## **5. Organizational Capacity and Leadership Continuity**

Workforce transitions and leadership alignment have remained focal points. The need for specialized talent is growing, while retirements and evolving workforce expectations present succession challenges. Utilities must continue to focus on leadership alignment, talent development, and cultural adaptability. Strategic alignment across HR, operations, and innovation functions is essential to sustaining momentum through ongoing change.



## Pre-Committee Agenda

SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT  
PRE-COMMITTEE MEETING  
WEBEX VIDEOCONFERENCE  
February 2, 2026, 3:00 – 5:00 P.M.

1. Safety Briefing (Pohl – 1 min)
  - a. Objective: Promote awareness of current safety focus.
2. Prior Month Pre-Committee Action Items (Pohl – 1 min)
  - a. Objective: Review and confirm prior pre-committee action items have been completed.
3. \*\*SD-6: Safety Monitoring Report (Langel – 10 min)
  - a. Objective: Collect comments on the SD-6 Monitoring Report and discuss recommendation for approval.
4. Real Property & Land Management (Focht – 10 min)
  - a. Objective: Provide awareness of the following Real Property & Land Management items.
    - i. Energy Plaza Headquarters: Sale of Energy Plaza update
    - ii. Elk City Station Remaining Asset Sale update
5. Resolution 6744 Status Update (Underwood – 7 min)
  - a. Objective: Discuss the status of required actions for the North Omaha Station.
6. Integrated System Plan Update (Underwood – 10 min)
  - a. Objective: Provide update on various aspects of the Integrated System Plan.
7. Renewable Facility Update (Underwood – 16 min)
  - a. Objective: Provide an update on various renewable facility projects.
8. Southwest Power Pool (SPP) Policy Update (Underwood – 17 min)
  - a. Objective: To create awareness and discuss large policy changes affecting OPPD.
9. Local Electric Grid Planning per Resolution No. 6744 (McAreavey – 15 min)
  - a. Objective: Discuss next steps in response to Resolution No. 6744.
10. Transmission Project Updates (Via – 10 min)
  - a. Objective: Provide update on transmission projects that will commence in early 2026 with public involvement activities.
11. Energy Delivery Reliability Update (Via – 10 min)
  - a. Objective: Provide update on energy delivery reliability, power quality and vegetation management trends.
12. Board Work Plan – Systems Committee Items (Focht – 2 min)
  - a. Objective: Review the current board work plan.
13. Summary of Meeting (Pohl – 1 min)
  - a. Objective: Summary of committee action items.

\*\* Indicates topic that will be included on all committee meeting agenda.

14. SMNO Pre-Committee Open Discussion (Williams – 10 min)
  - a. Objective: Opportunity for the SMNO Pre-Committee Board members and ELT to discuss any topics brought forth.

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Review Board policy survey feedback for potential refinements to SD-9: Integrated System Planning.	System Management and Nuclear Oversight	Underwood				Not Started	08/28/25			
Review Board policy survey feedback for potential refinements to SD-7: Environmental Stewardship.	System Management and Nuclear Oversight	Fleener				Not Started	08/28/25			Initiated in closed session in September
Discuss Board feedback and recommend any revisions to <i>BL-10: Delegation to the President and Chief Executive Officer – Real and Personal Property</i> to clarify Board's intended role in future purchases or leases of real property for district use.	System Management and Nuclear Oversight	Focht		Low	Medium	Not Started	08/29/24			Focht to schedule a meeting with Dir. Williams and Bruckner





## Pre-Committee Agenda

### CUSTOMER AND PUBLIC ENGAGEMENT PRE-COMMITTEE MEETING WEBEX VIDEOCONFERENCE February 9, 2026, 4:00 – 5:15 P.M.

- 1) Safety Briefing (Jameson – 2 min.)
  - a) Objective: Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (Jameson – 1 min.)
  - a) Objective: Review and confirm prior pre-committee action items have been completed.  
Actions in January:
    - i) Board of directors will send comments for the 2025 Annual Committee Report review via email by Wednesday, January 7, 2026
    - ii) R. Scott to provide Director Howard with senator's name for potential bills related to public power interests.
- 3) Annual Committee Charter Review (Howard – 10 min.)
  - a) Objective: Complete Committee Charter review and identify any appropriate changes for Board consideration.
- 4) Product and Service Update (McAreavey - 20 min.)
  - b) Objective: Share a high-level overview of the approach for realizing the intent of Resolution 6744.
- 5) \* Legislative Update (McAreavey – 30 min.)
  - a) Objective: Deliver an update on legislative topics with potential impacts to OPPD, including the status of LB1261 involving privately owned generation facilities.
- 6) Board Work Plan – Public and Customer Engagement Committee Items (Focht – 1 min.)
  - a) Objective: Committee members review, discuss, prioritize and confirm items on the Board Work Plan.
- 7) Summary of Meeting (Jameson – 1 min.)
  - a) Objective: Summarize action items and identify topics for All-Committee review.
- 8) Customer & Public Engagement Pre-Committee: Open Discussion (Howard – 10 min.)
  - b) Objective: Provide an opportunity for the Customer & Public Engagement Pre-Committee Board members and ELT to raise and discuss any relevant topics.

\*Topics that will go to All-Committee meeting through CUSTOMER AND PUBLIC ENGAGEMENT.

\*\*Topics that will go to Closed Session during All-Committee meeting.

Action Item	Board Assignment	ELT Lead	Priority	Board Resources	OPPD Resources	Status	Accepted	Start	Finish	Comment
Identify any concerns regarding the direction provided by <i>SD-11: Economic Development</i> and determine if any changes should be made.	Customer and Public Engagement	McAreavey		Medium	Medium	On Hold	08/29/24			Met with Howard, McAreavey, Focht; will bring to CPE first quarter 2026.



## Pre-Committee Agenda

### FINANCE PRE-COMMITTEE MEETING VIDEOCONFERENCE February 6, 2026 8:00 – 9:30 AM

- 1) Safety Briefing (de la Torre – 3 min)
  - a) Promote awareness of current safety focus.
- 2) Prior Month Pre-Committee Action Items (de la Torre – 1 min)
  - a) Objective: Review and confirm prior pre-committee action items have been completed.
- 3) Time-Varying Rates Discussion (Underwood – 30 min)
  - a) Objective: Provide an update on the 2026 plan to implement the Time-Varying Rates (TVR) pilot.
- 4) Potential of a New Customer Class (Underwood – 10 min)
  - a) Objective: Discuss the potential creation of a new customer class.
- 5) Report on 2026A NC2 Separate System Bonds (Underwood- 3 min)\*
  - a) Objective: Provide an update on the refinancing of 2026A NC2 Separate System Bonds.
- 6) Preliminary 2025 Financial Results (Underwood – 8 min)
  - a) Objective: Share an overview of preliminary 2025 financial results and address any questions.
- 7) 2025 Accounting Update (Underwood – 10 min)
  - a) Objective: Review improvements to the financial model driven by GASB 103 compliance
- 8) Annual Committee Charter Review (Moody – 10 min)
  - a) Objective: Complete Finance Committee Charter review and identify any appropriate changes for Board consideration.
- 9) Board Work Plan – Finance Committee Items (Focht - 2 min)
  - a) Objective: Committee members to review and confirm items on the Board Work Plan.
- 10) Summary of Meeting (3 min)
  - a) Objective: Summarize action items from committee discussion (de la Torre)
- 11) Finance Pre-Committee Strategic Discussion (Moody – 10 min)
  - a) Objective: Open discussion of any timely strategic and finance items.

\*Topics that will go to All-Committee meeting through Finance



## Reporting Item

### BOARD OF DIRECTORS

February 17, 2026

### ITEM

Separate Electric System Revenue Bonds (NC2), 2026 Series A

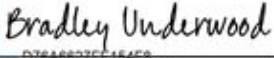
### PURPOSE

Report on the final pricing of the Separate Electric System Revenue Bonds (NC2), 2026 Series A.

### FACTS

- a. The Board of Directors authorized the Vice President and Chief Financial Officer at the June 2025 Board Meeting to execute the documents necessary to complete the sale of up to \$225 million of tax-exempt Separate Electric System Revenue Bonds (NC2) through December 31, 2026. These Bonds would be issued for valid corporate purposes, including refunding outstanding debt, funding any required reserves, and paying for any related transaction costs.
- b. The District sold bonds (2026 Series A) on January 8, 2026, through an investment banking team led by Wells Fargo Bank, N.A, and Piper Sandler & Co. The 2026 Series A Bonds principal amount is \$156,530,000 with a final maturity of 2049, and an average interest rate of 4.081637%. The 2026 Series A Bond proceeds were used to fully refund the 2015 Series A bonds and 2016 Series A bonds of the Separate Electric System. The Nebraska City Station Unit No. 2 Participants will realize a debt service savings of approximately \$17.0 million, which equals 9.4% net present value savings. The settlement date for the 2026 Series A Bonds was February 2, 2026.
- c. Attached is the completed and executed Pricing Certificate outlining the maturities, coupon rates, yields, and call provisions of the 2026 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 2026 Series A Bonds reflect interest rates competitive with current market conditions.

### RECOMMENDED:

DocuSigned by:  
  
D76A6937E1E4F9  
Bradley R. Underwood  
Vice President and Chief Financial Officer

### APPROVED FOR REPORTING TO BOARD:

Signed by:  
  
AC399FDC56247E  
L. Javier Fernandez  
President and Chief Executive Officer

BRU:trv

Attachments: 2026 Series A Bonds Pricing Certificate  
Opinion Letter - Barclays Capital Inc.

## PRICING CERTIFICATE

This Certificate is delivered pursuant to Resolution No. 6713 of the Board of Directors of Omaha Public Power District (the "District") adopted on June 19, 2025 (the "Series Resolution"), which authorizes the issuance by the District of its Separate Electric System Revenue Bonds (Nebraska City 2), 2026 Series A (the "Bonds"). Capitalized terms used herein which are not otherwise defined shall have the meanings assigned thereto in the Series Resolution.

As required by the Series Resolution, the undersigned hereby makes the following determinations:

1. **Principal Amount and Series Designation.** The aggregate principal amount of the Bonds shall be \$156,530,000, and the series designation shall be 2026 Series A.

2. **Interest Rates and Maturities.** The Bonds shall be dated February 2, 2026, which shall be their Dated Date, and shall bear interest from such date at the rates per annum, and shall mature on February 1 in each of the years, and in the principal amounts, as follows:

**Separate Electric System Revenue Bonds (Nebraska City 2),  
2026 Series A**

**\$124,620,000 Serial Bonds**

<b>Maturity (February 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>
2027	\$3,720,000	5.000%
2028	3,910,000	5.000
2029	4,110,000	5.000
2030	4,320,000	5.000
2031	4,540,000	5.000
2032	4,775,000	5.000
2033	5,020,000	5.000
2034	5,275,000	5.000
2035	5,545,000	5.000
2036	5,830,000	5.000
2037	6,130,000	5.000
2038	6,445,000	5.000
2039	6,775,000	5.000
2040	7,125,000	5.000
2041	7,490,000	5.000
2042	7,875,000	5.000
2043	8,275,000	5.000
2044	8,700,000	5.000
2045	9,145,000	5.000
2046	9,615,000	5.000

**\$31,910,000 Term Bond**

\$31,910,000 5.000% Term Bonds Due February 1, 2049

3. **Optional Redemption.** At the option of the District, the Bonds shall be subject to redemption prior to maturity on any date on or after February 1, 2036 at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date fixed for redemption.

4. **Sinking Fund Redemption.** The Bonds maturing on February 1, 2049, shall be retired in part by sinking fund redemption on each February 1 in the principal amount of such Bonds specified for each of the years shown below:

**Term Bonds Maturing  
February 1, 2049**

Year	Principal Amount
2047	\$10,110,000
2048	10,630,000
2049*	11,170,000

\*Final Maturity.

The District may also, at its option, redeem the Bonds maturing on February 1 of the year 2049, by lot, upon notice mailed to the owner of each such Bond not less than thirty days prior to the date fixed for redemption, as provided in Article IV of the General Resolution, on any August 1, commencing on August 1, 2046 at the principal amount thereof, together with accrued interest to the date fixed for redemption, in an aggregate principal amount on any such August 1 equal to the sinking fund installments deposited since the preceding February 1 in the Bond Retirement Account in the Bond Fund pursuant to paragraph (c) of Section 5.2 of the General Resolution for the purpose of redeeming such Bonds on the following February 1. In the event that Bonds are so redeemed on any August 1, the aggregate principal amount of Bonds to be redeemed by the application of the sinking fund installments on the following February 1 as provided above shall be reduced by the aggregate principal amount of such Bonds so redeemed.

5. **Application of Net Proceeds.** The estimated application of the net proceeds of the Bonds is as follows:

Deposit for current refunding of the 2015 A Bonds and 2016 A Bonds <sup>(1)</sup>	\$171,141,836.44
Deposit to Bond Fund for debt service	24,754.13
Premium for Reserve Policy for credit to the Reserve Account	229,680.00
Deposit to Construction Fund for Costs of Issuance	<u>440,143.30</u>
Total Net Proceeds of the Bonds	<u>\$171,836,413.87</u>

<sup>(1)</sup> In addition, \$9,293,163.56 in the Bond Fund will be applied to current refund the 2015 A Bonds and 2016 A Bonds.

6. **Funding of Reserve Account Requirement.** The Reserve Account Requirement with respect to the Bonds will be satisfied by the delivery of a Reserve Account Cash Equivalent consisting of the Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Policy") provided by Assured Guaranty Inc. (the "Reserve Policy Provider"). Exhibit A hereto provides additional provisions required by the Reserve Policy Provider in order to issue the Reserve Policy, and such provisions are hereby approved and incorporated into the Series Resolution.

[Signature Page Follows]


Dated this 2nd day of February, 2026.

OMAHA PUBLIC POWER DISTRICT



Bradley R. Underwood  
Vice President and Chief Financial Officer

Accepted for delivery to the District's Treasurer:

By:   
Assistant Secretary

[Signature Page to Separate System (NC2) 2026 A Pricing Certificate]





January 8, 2026

Board of Directors  
Omaha Public Power District  
1919 Aksarben Drive  
Omaha, NE 68106

RE: Omaha Public Power District (Nebraska)  
\$156,530,000 Separate Electric System Revenue Bonds (NC2), 2026 Series A

Barclays Capital Inc. is acting as Municipal Advisor to Omaha Public Power District (the "District") in connection with the issuance of \$156,530,000 Separate Electric System Revenue Bonds (NC2), 2026 Series A (the "2026A Bonds").

The District has appointed Wells Fargo Bank, National Association as Senior Manager and Piper Sandler & Co. as Co-Senior Manager. The District has also appointed BofA Securities, Inc., D.A. Davidson & Co., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Samuel A. Ramirez & Co., Inc., and RBC Capital Markets, LLC, as Co-Managers (collectively, the "Co-Managers" and together with the Senior and Co-Senior Managers, the "Underwriters").

Pursuant to the Bond Purchase Agreement, the Underwriters, jointly and severally, agree to purchase from the District the 2026A Bonds at an aggregate purchase price of \$171,836,413.87. The 2026A Bonds were issued for valid corporate purposes of the District. The 2026A Bonds were financed at an All-In True Interest Cost of 4.081637%. The All-In True Interest Cost includes the cost of issuance. The 2026A Bonds produced \$17,014,982.01 of net present value savings, which is 9.429979% of refunded par.

In the preparation of this bond issue, Barclays assisted the District in the development of the Preliminary Official Statement, advised on the timing, type and terms and conditions of this financing including assisting the District in the negotiating of interest rates and the Underwriters' compensation. We evaluated the proposed offer in light of current market conditions in the municipal credit market for similar type issues, maturities and credit profile. Barclays' view is necessarily based on economic, market and other conditions as in effect on, and the information made available to it as of, the date hereof. It should be understood that subsequent developments may affect this view, and that Barclays does not have any obligation to update, revise, or reaffirm this view.

On the basis of and subject to the qualifications set forth herein, Barclays is of the view that this offer is reasonable and consistent with prevailing municipal credit market conditions.

In giving our view, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the District and the Underwriters or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the District or the Underwriters with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the sale of the 2026A Bonds have been or will be obtained.

This letter is provided to the District in connection with and for the purposes of its evaluation of the proposed sale of the 2026A Bonds. This view may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose except with our prior written approval.

Sincerely,

A handwritten signature in dark ink, appearing to read "John T. Daniel", written in a cursive style.

John Daniel  
Managing Director



## Action Item

February 17, 2026

### ITEM

SD-6: Safety Monitoring Report

### PURPOSE

To ensure full Board review, discussion, and acceptance of SD-6: Safety Monitoring Report

### FACTS

- 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. The Board subsequently updated SD-6: Safety on August 21, 2025.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The System Management & Nuclear Oversight Committee is responsible for evaluating Board Policy SD-6: Safety.
- d. The System Management & Nuclear Oversight Committee has reviewed the SD-6: Safety Monitoring Report, as outlined on Exhibit A, and is recommending that OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

### ACTION

The System Management & Nuclear Oversight Committee recommends Board approval of the 2025 SD-6: Safety Monitoring Report.

### RECOMMENDED:

Signed by:



Gina Langel

Vice President – Safety & Facilities

### APPROVED FOR REPORTING TO BOARD:

Signed by:



L. Javier Fernandez

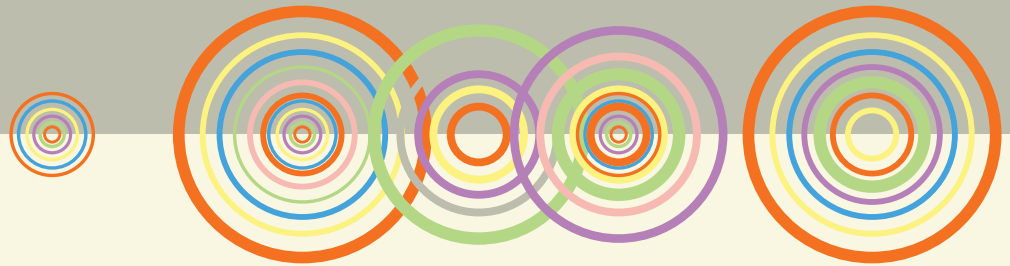
President and Chief Executive Officer

Attachment: Exhibit A – SD-6: Safety Resolution

# SD-6: SAFETY SYSTEM MANAGEMENT & NUCLEAR OVERSIGHT COMMITTEE MONITORING REPORT

➤ 02.17.26 ➤

Exhibit A



Gina Langel  
Vice President, Safety & Facilities



## **SD-6: SAFETY**

Through continuous improvement and monitoring, OPPD shall be recognized as a leader in employee safety and ensure the safety of the public in relation to OPPD operations. The Board establishes a long-term goal to continue to improve safety results that:

- Reduce OPPD's DART rate to  $< .50$ , as measured by the industry's performance metric DART.
- Reduce OPPD's PVIR rate to  $< 4.00$ , as measured by the industry's performance metric PVR.

# AWARDS

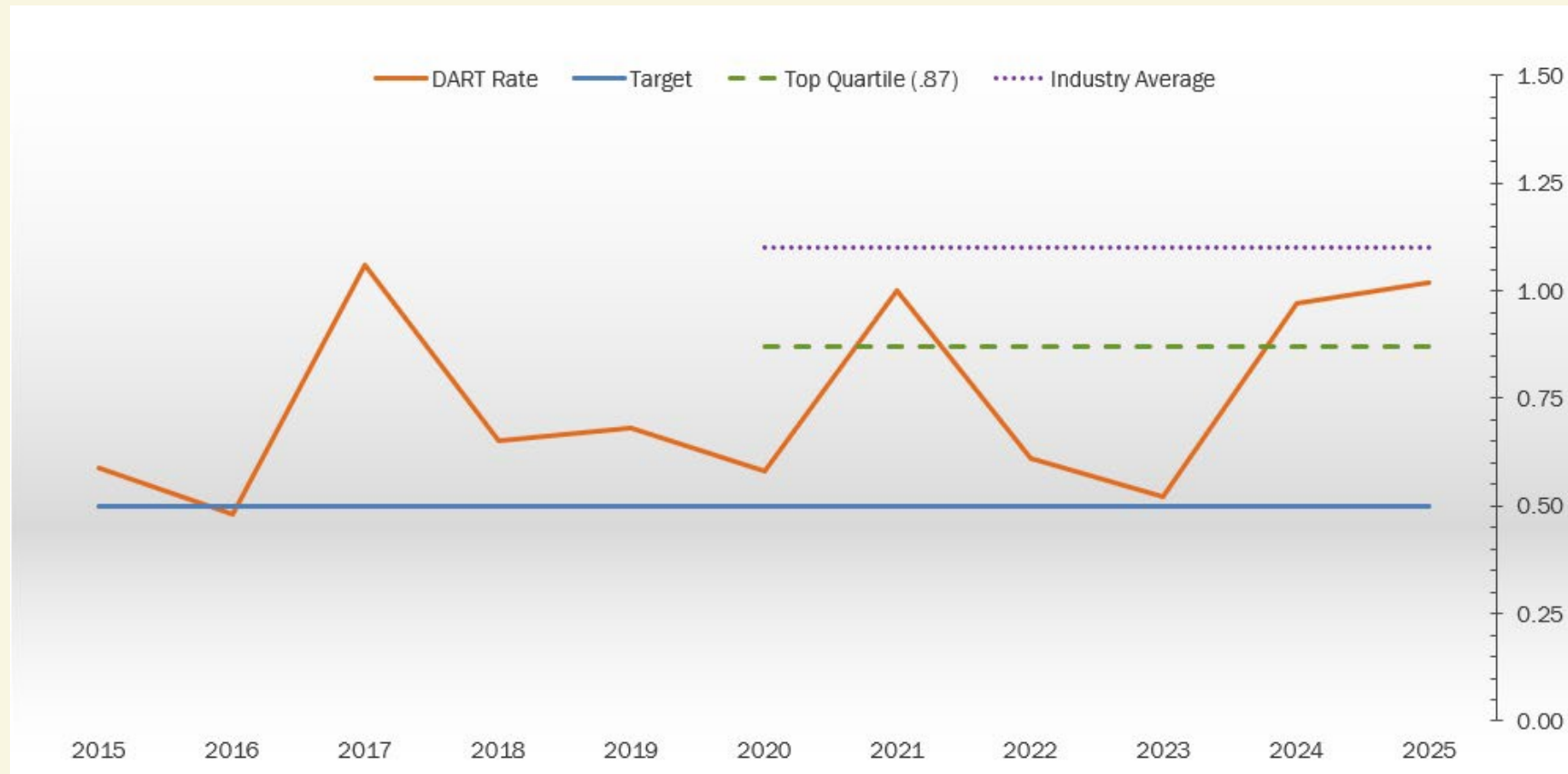
*Awarded in 2025 for work completed in 2024*

- American Public Power Association (APPA) Safety Award of Excellence
- National Safety Council  
Nebraska's Safest Companies With Distinction

# DART RATE BY YEAR



*Reduce DART rate to  $< .50$ , as measured by the industry's performance metric DART*

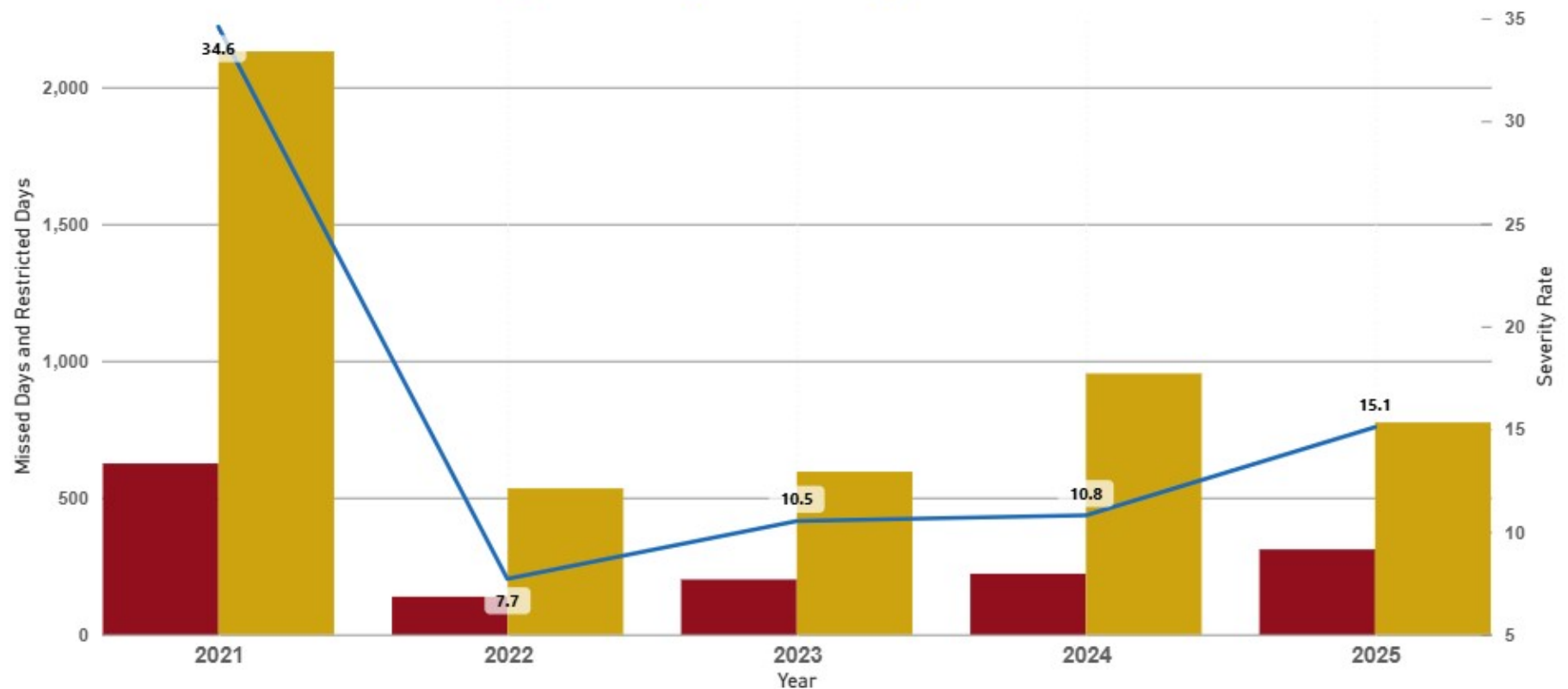


# INJURY SEVERITY



Missed Days, Restricted Days and Severity Rate by Year

● Missed Days ● Restricted Days ● Severity Rate



# PREVENTABLE VEHICLE INCIDENT RATE (PVIR) BY YEAR

*Reduce PVIR to < 4.00, as measured by the industry's performance metric PVIR*



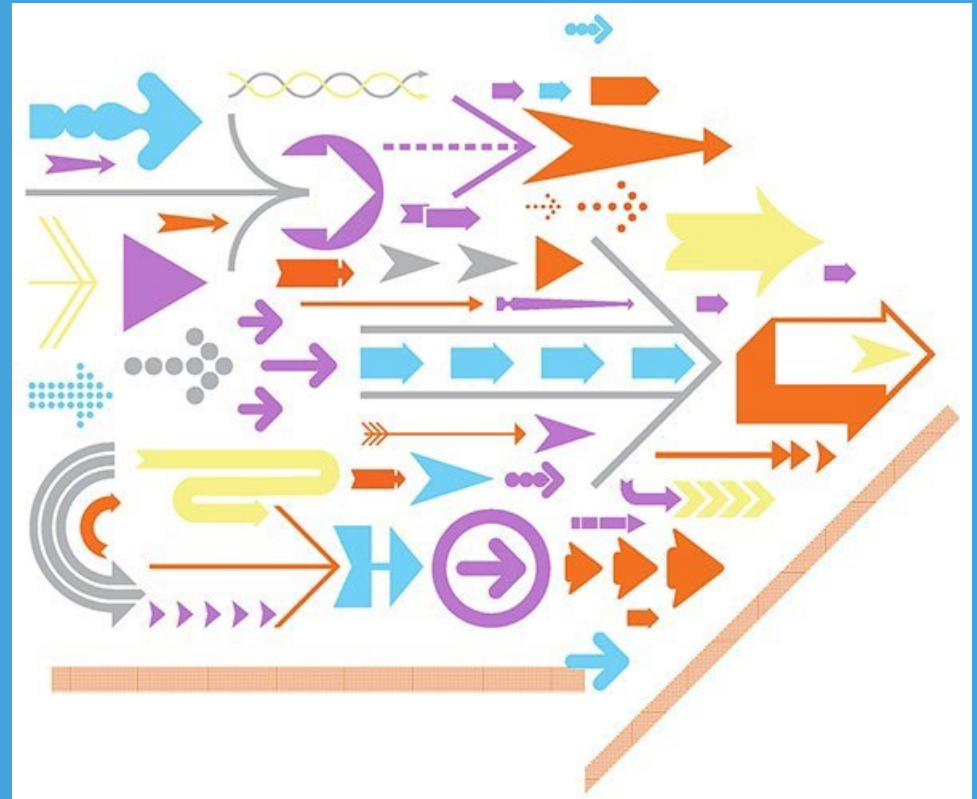


# RECOMMENDATION

The System Management & Nuclear Oversight Committee has reviewed this Monitoring Report for SD-6 and recommends the Board find that OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

# Any reflections on

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





*Williams/Langel*

**RESOLUTION NO. 6XXX**

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

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

**WHEREAS**, the Board's System Management & Nuclear Oversight Committee (the "Committee") is responsible for evaluating Board Policy SD-6: Safety on an annual basis. The Committee has reviewed the SD-6: Safety Monitoring Report and finds OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of Omaha Public Power District hereby accepts the SD-6: Safety Monitoring Report, in the form as set forth on Exhibit A attached hereto and made a part hereof, and finds OPPD is taking reasonable and appropriate measures to comply with Board Policy SD-6: Safety.



## Reporting Item

February 17, 2026

### ITEM

Advanced Metering Infrastructure ("AMI") Program Update

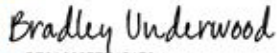
### PURPOSE

Provide the Board of Directors with an update on execution progress for the AMI ecosystem of technologies and to report key decisions made.

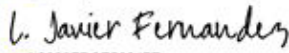
### FACTS

- a. The AMI Ecosystem program will enable two-way communication between OPPD operators and each customer meter, provide detailed energy usage data to help customers make informed decisions, improve account access and self-service, enhance reliability through grid situational awareness, provide better outage information, and set the stage for future interactive, customized products and service options.
- b. OPPD completed the final release of 2025 in November with the go-lives for the Maximo Enterprise Asset Management System (EAM) and the SmartWx Field Service Management (FSM). These systems are used to manage customer, meter, distribution and streetlight work and assets across the District.
- c. The "Soft Launch" meter rollout for 11,500+ meters in the pilot areas began on October 1, 2025, and is substantially complete.
- d. The MyOPPD app is live and was released to the major mobile app stores in January. The app provides customers with convenient access to billing, usage, and account management. In addition, it provides a mobile version of the OPPD outage map with the ability to report and subscribe to outage events.

### RECOMMENDED:

DocuSigned by:  
  
D76A6627FC164F8  
Bradley R. Underwood  
Vice President and Chief Financial Officer

### APPROVED FOR REPORTING TO BOARD:

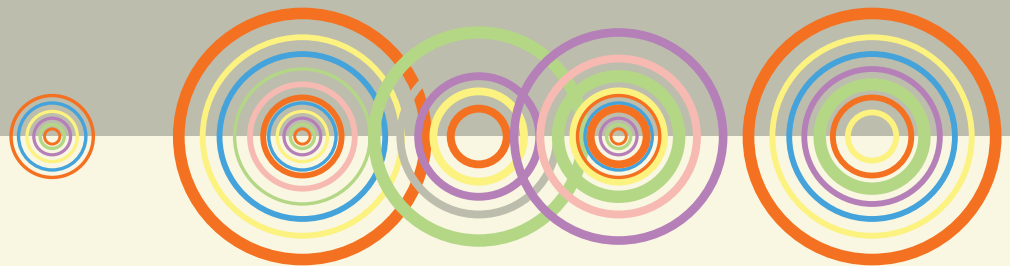
Signed by:  
  
AC396FDC66247E  
L. Javier Fernandez  
President and Chief Executive Officer

BRU: ats

# QUARTERLY AMI UPDATE

➤ 02.17.26 ➤

**BOD ALL COMMITTEE MEETING**



Aaron Smith P.E.  
Director Distributed Device Strategy  
& Distribution Planning



# AGENDA

**February 17, 2026**

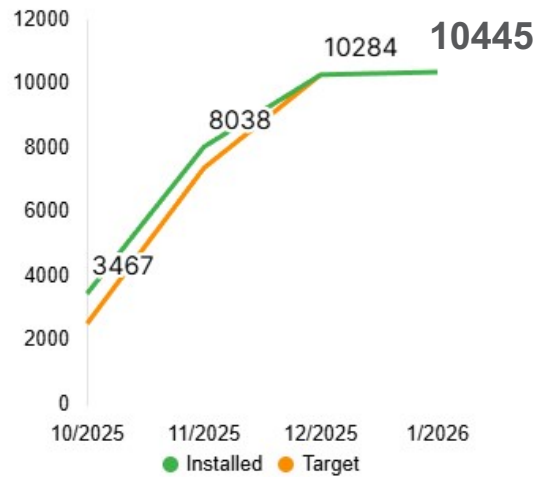
- Soft Launch Meter Deployment
- 2025: year end program summary and what's next
- MyOPPD Mobile App Launch



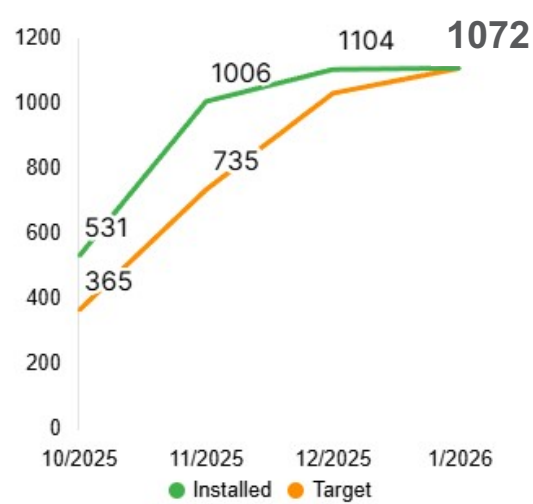
# **METER DEPLOYMENT**

**SOFT LAUNCH UPDATE**

### Revelo 360 Meter Cumulative Installs Single Phase Meters

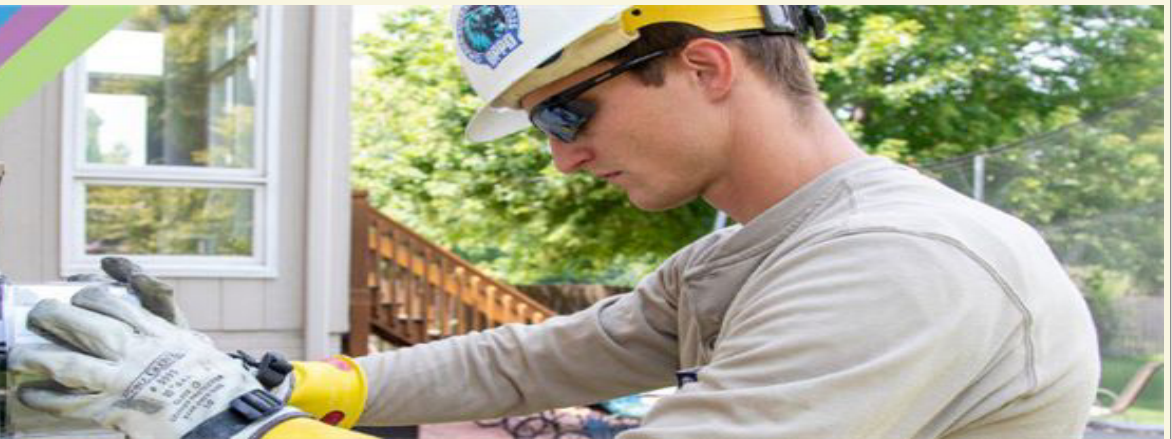


### Revelo 660 Meter Cumulative Installs Three Phase Meters



Soft Launch	As of 1-21-26
Total Installed Meters	11,524
Opt Out Meters Installed	7
Target Opt Out %	<0.05%
Actual Opt Out %	0.06%

## SOFT LAUNCH AMI METER DEPLOYMENTS

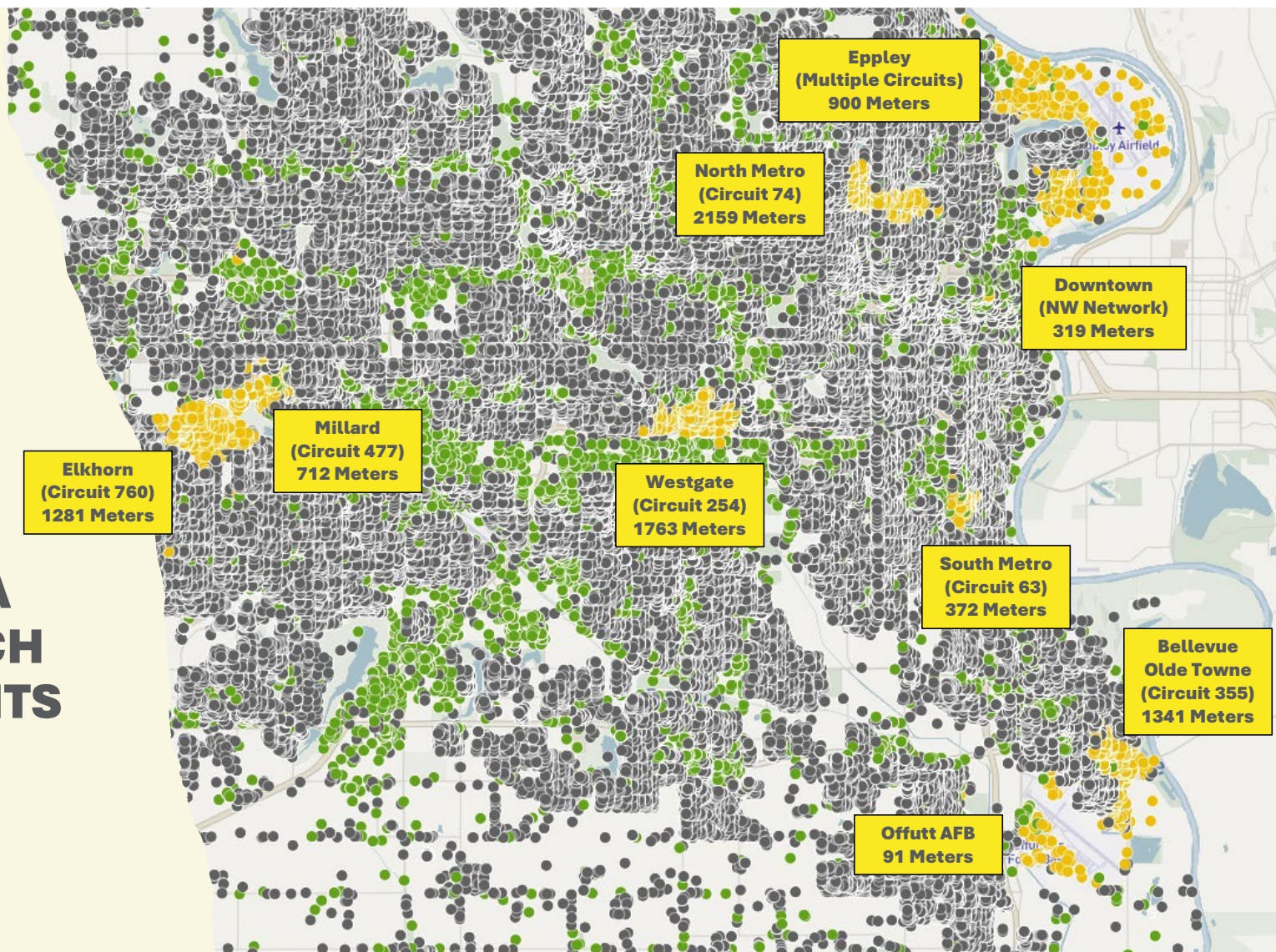




- Install Complete
- Future OPPD
- Future Allegiant

# METRO AREA SOFT LAUNCH DEPLOYMENTS

AS OF JANUARY 9, 2026

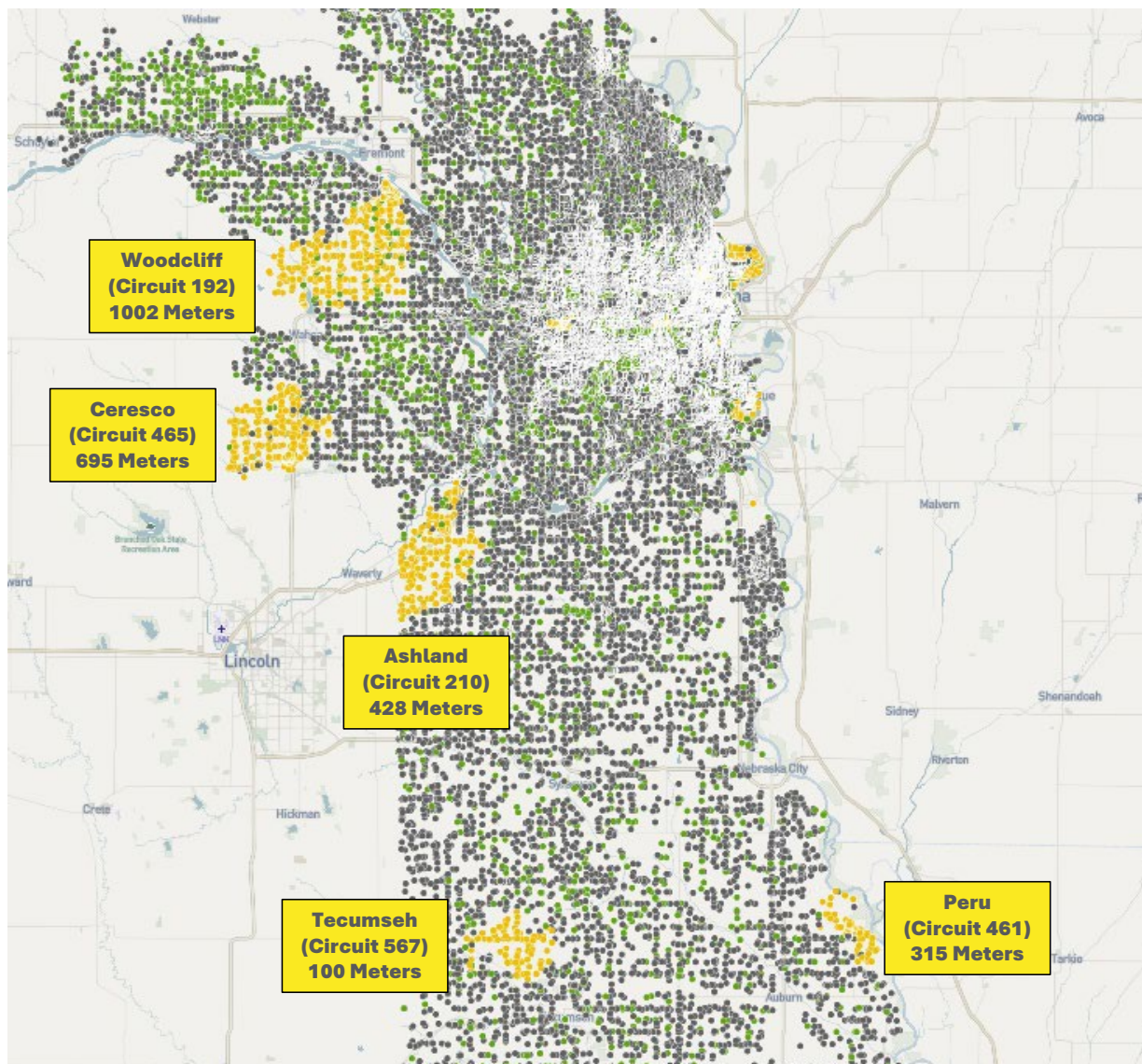




# RURAL AREA SOFT LAUNCH DEPLOYMENTS

AS OF JANUARY 9, 2026

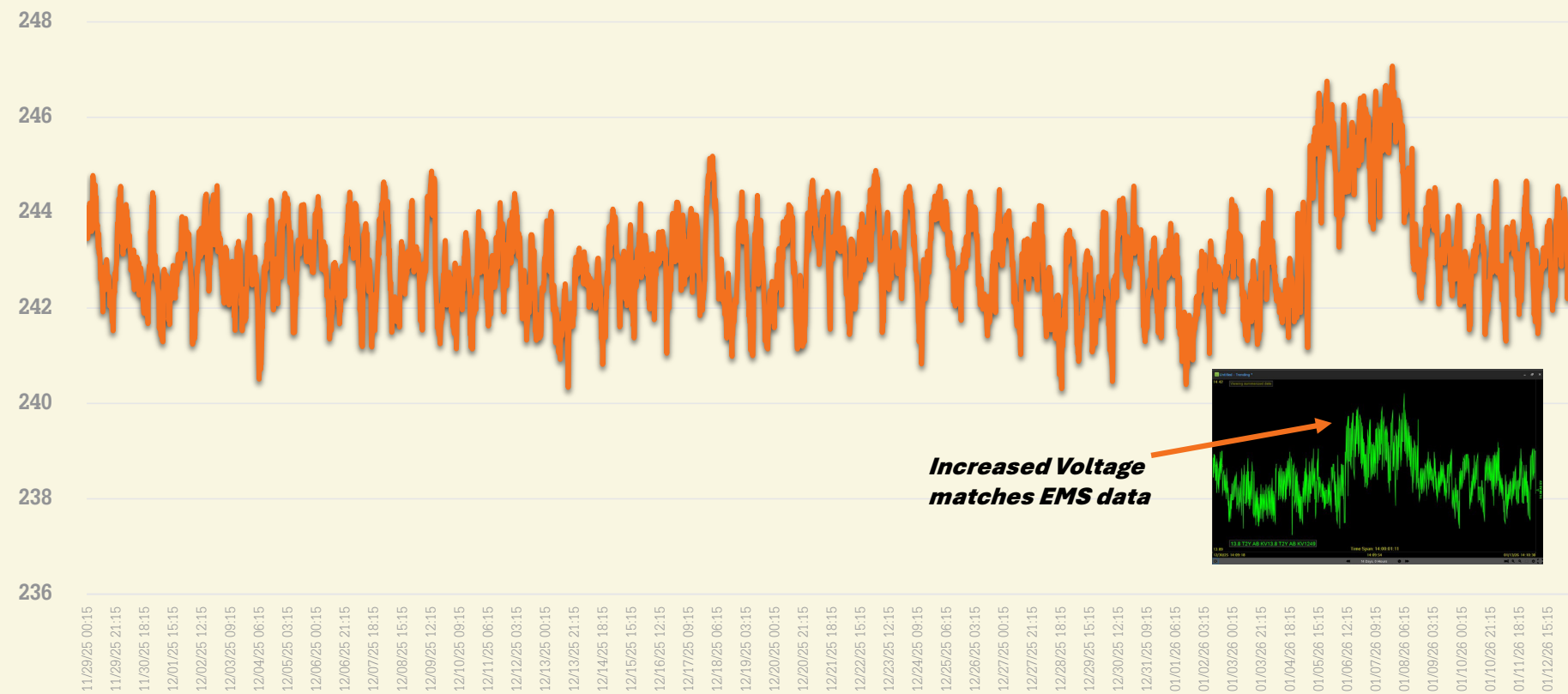
- Install Complete
- Future OPPD
- Future Allegiant



# METER VOLTAGE DATA EXAMPLE – RESIDENTIAL METER



15-min Average Voltage Phase A to Neutral (Volts) Primary

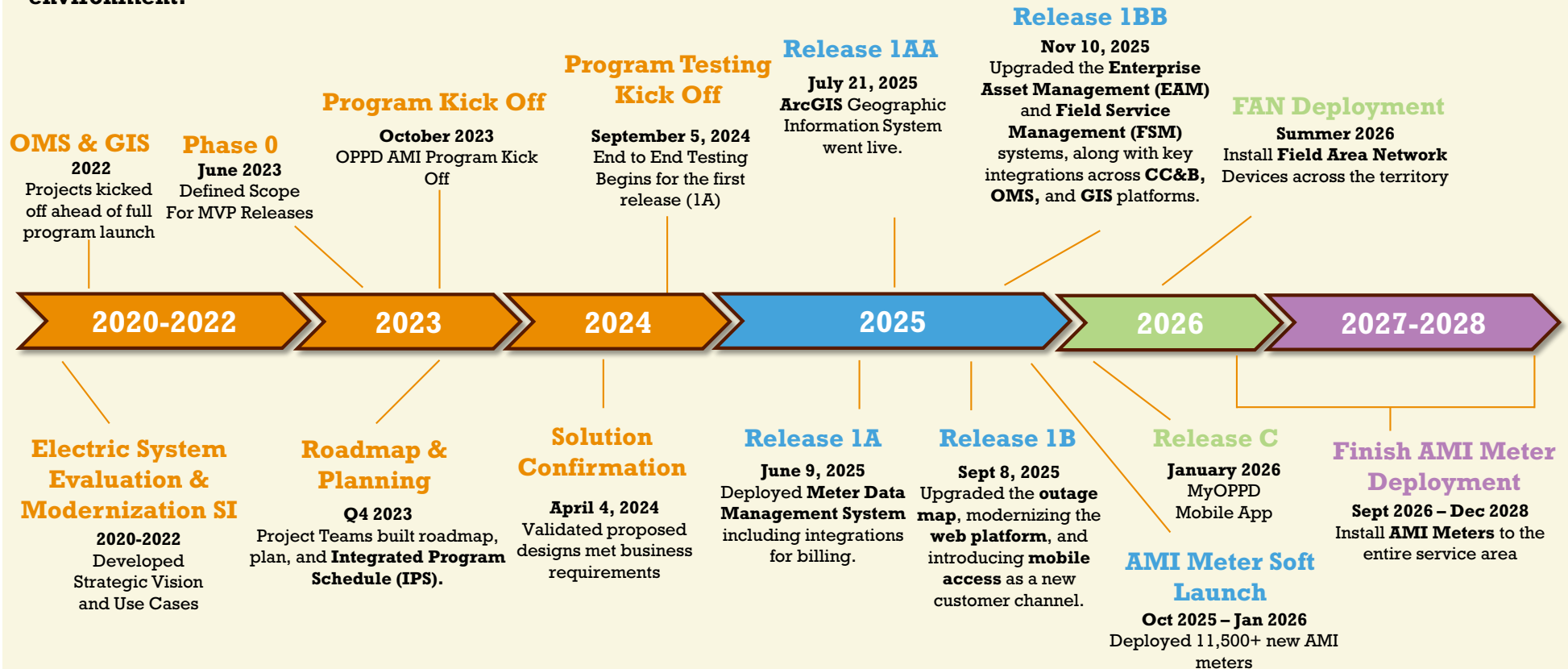




# **2025: YEAR END PROGRAM SUMMARY**

# OPPD AMI MVP RELEASES – PROGRAM TIMELINE

The AMI Program is a **multi-year journey** beginning in 2020 as a **Strategic Initiative** and officially launching the program structure in mid-2023, progressing through planning and preparation in 2024, and delivering technology solutions throughout 2025 and into 2026. Every **major milestone in 2025** was **achieved within 5% of the original planned timeline**, all within a **complex multi-vendor environment**.



# MYOPPD MOBILE APP is LIVE

The AMI MVP program's final major technology release was completed in January









## Reporting Item

February 17, 2026

### ITEM

Integrated System Plan Update

### PURPOSE

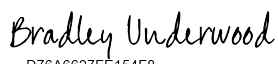
Provide the Board of Directors with an update on the development of an Integrated System Plan.

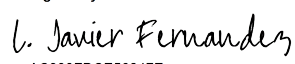
### FACTS

- a. OPPD's 2026 Integrated System Plan (ISP) will transition OPPD's historical Integrated Resource Planning (IRP) process into a more holistic, integrated system planning approach combining resource planning with transmission and distribution planning and customer solutions.
- b. OPPD's ISP goals are to deliver affordable, reliable and environmentally sensitive energy to meet all aspects of customer demand in the near and long-term planning horizon.
- c. OPPD's 2026 ISP is currently in the data collection and integration stage to support preliminary development of resource technology options, load forecasts and future modeling scenarios.
- d. OPPD initiated stakeholder outreach efforts with a pre-engagement survey, launch of an OPPD Community Connect ISP website and planned stakeholder workshops in 2026 with the first set for March 24, 2026.

RECOMMENDED:

APPROVED FOR REPORTING TO BOARD:

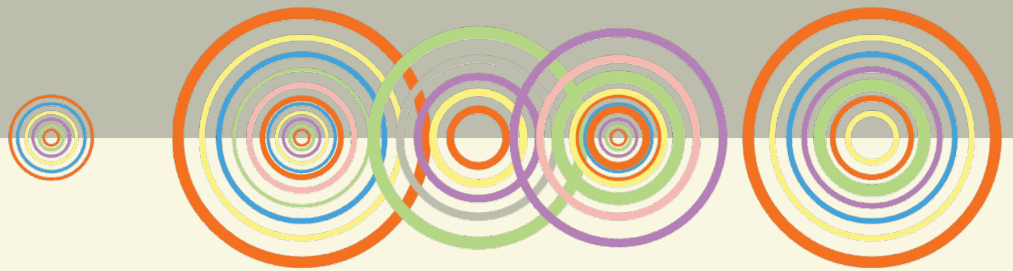
DocuSigned by:  
  
D78A6627FE154F8  
Bradley R. Underwood  
Vice President and Chief Financial Officer

Signed by:  
  
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L. Javier Fernandez  
President and Chief Executive Officer



# INTEGRATED SYSTEM PLAN (ISP) UPDATE

➤ 02.17.26 ➤



Brad Underwood  
Vice President & Chief Financial Officer



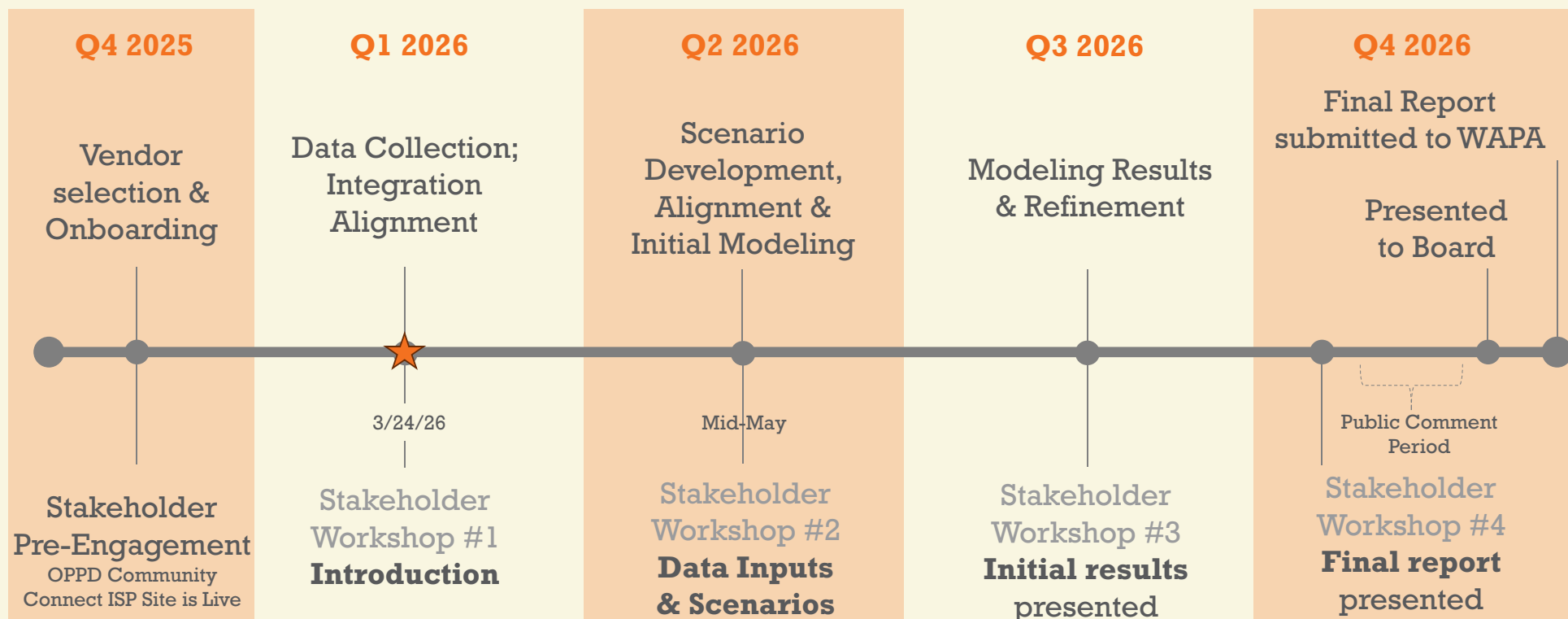
## ➤ WHAT THE ISP IS

- Determination of Future **Resource Needs** – Magnitude and Timing
- Resource **Technology Comparison** – Including Supply Side and Demand Side Options
- Creation of No Regrets **Candidate Portfolios** to Serve Projected Demand Levels in a Variety of Future Scenarios
- Integration of **Transmission & Distribution** Planning
- Guidance for the **North Omaha Station** Transition

## ➤ WHAT THE ISP IS NOT

- Prescriptive **Generation Plan** with Absolute Requirements
- Determination for Future **Generation Siting**
- Determination for Future **Transmission & Distribution Siting**
- Direction to Implement Specific Future **Demand Side Management** Programs

# ISP TIMELINE & STATUS UPDATE



## In-Progress & Upcoming:

- Data Collection & Integration for Scenario Modeling development
- Workshop #1 to be held virtually on 3/24/26, Workshop #2 targeting mid-May

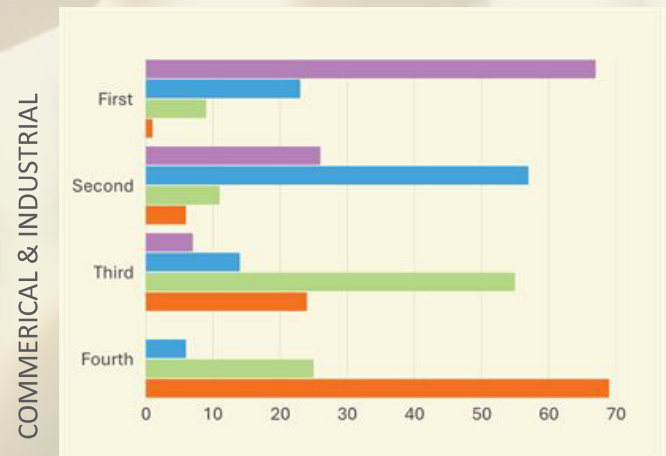
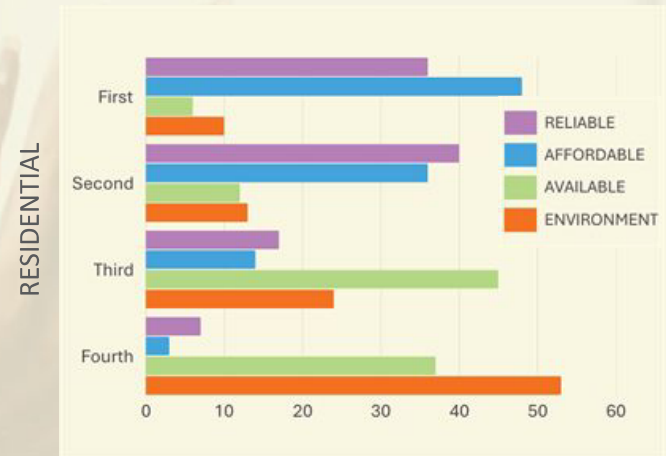
# STAKEHOLDER ENGAGEMENT

- Pre-Engagement Survey (December 2025)
  - **GOAL:** Hear from customers about their priorities and engagement preferences
  - Effort included sample representative of all customers classes as well as interviews with large C+I customers
- Launched OPPD Community Connect ISP site for on-going feedback
  - [www.oppdcommunityconnect.com/isp](http://www.oppdcommunityconnect.com/isp)

## Key takeaways

- Reliability and affordability are top priorities for customers of all classes and stakeholders
- Customers and stakeholders prefer simple, clear communication through familiar OPPD channels
- Some stakeholders shared concern about OPPD's energy future and ability to accommodate economic development, community growth and infrastructure readiness

What matters most for OPPD's energy future?

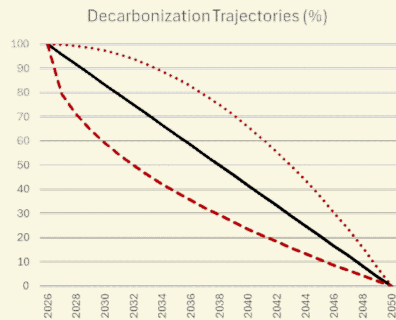


# PORTFOLIO MODELING FRAMEWORK

Multiple Scenarios to be developed with varying assumptions over the 2026-2050 horizon:

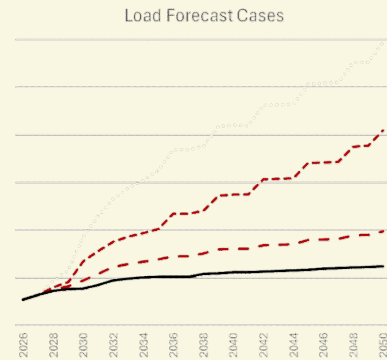
## Modeling Futures

Multiple scenarios that vary strategic focus areas (e.g. least cost, decarbonization trajectories, emerging technologies).



## Load Forecast

Base Case with moderate large customer growth.  
High Growth Case with extensive large customer growth.



## Existing Generation Assets

Each scenario will include future state options for existing generation assets.  
Base Case will reflect most recent Board approved plans.



## New Resources

Will include mature and emerging technology options.

Screening process to determine feasibility of options for modeling.

Will utilize public information, 1898 Technology Assessment, and E3 provided data.



Candidate Portfolios x Sensitivities

# NEXT STEPS

- Board All Committee Quarterly Updates
- Stakeholder Workshop #1 - March 24, 2026, 5 p.m.
  - Register at [OPPDCommunityConnect.com/ISP](https://OPPDCommunityConnect.com/ISP)
  - This is the first of four virtual, interactive workshops in 2026
  - All will be recorded and posted online, with meeting summaries



## Reporting Item

February 17, 2026

### ITEM

Nuclear Oversight Committee Report

### PURPOSE

The Nuclear Oversight Committee provides regular oversight of items related to Fort Calhoun Station (FCS).

### FACTS

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. Approximately 74 million pounds of radiological waste were safely shipped and disposed of during 2025. This material primarily originated from containment interior dismantlement and structural demolition, marking a significant milestone toward site clearance.
- b. Current efforts focus on demolishing the waste shipping facility and completing rail shipments. These shipments are projected to conclude early in the second quarter of 2026, positioning the project for final site restoration activities.
- c. The Nuclear Regulatory Commission (NRC) approval of Revision 2 of the License Termination Plan is pending, which advances the site toward unrestricted release. Additionally, an NRC on-site inspection confirmed full compliance with decommissioning standards, with no issues identified.

### RECOMMENDED:

Signed by:

Troy R. Via

Troy R. Via

Chief Operating Officer and Vice  
President – Utility Operations

### APPROVED FOR REPORTING TO BOARD:

Signed by:

L. Javier Fernandez

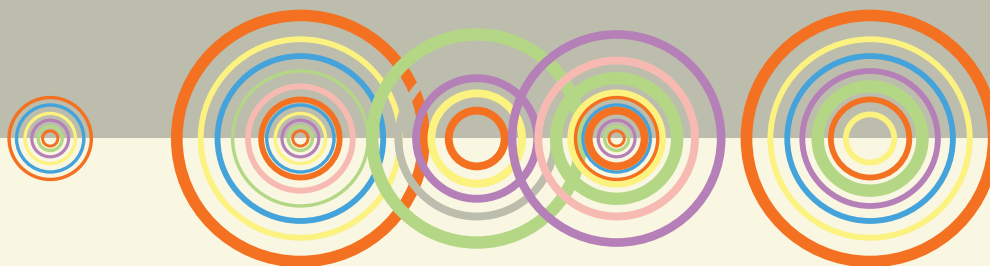
L. Javier Fernandez

President and Chief Executive Officer

TRV:tsu

➤ 02.17.26 ➤

# NUCLEAR OVERSIGHT COMMITTEE QUARTERLY REPORT



Omaha Public Power District





# **FCS DECOMMISSIONING UPDATE**

### Waste Shipping Facility Operations



### Waste Shipping Facility Operations



Waste Shipping Facility Demo Begins



Waste Shipping Facility Demo Begins



Waste Shipping Facility Demo Continues



Waste Shipping Facility Demo Continues





# FINISHING STRONG

## Path to Substantial Completion:

- Ship containment demo material - COMPLETE
- Remove shipping facility – in progress
- Restore demo areas to grade – in progress
- Conduct radiological surveys – in progress

**\*Final staffing reductions anticipated in the 2<sup>nd</sup>, 3<sup>rd</sup> & 4<sup>th</sup> quarters of 2026**





## Reporting Item

Feb 17, 2026

### ITEM

New Generation and Transmission Update

### PURPOSE

The District is providing an update on the large number of bulk electric system projects that are advancing through the planning, engineering, construction, and commissioning phases of their respective project lifecycles.

### FACTS

a. New Generation:

1. Two large pieces of equipment will be delivered in February to Cass County Station (CCS) and Turtle Creek Station (TCS) – one of five transformers planned for CCS and a generator for TCS.
2. Construction activities at both Cass County Station and Turtle Creek Station are progressing on schedule.

b. New Transmission and Substation:

1. North Douglas County Transmission Project construction activities are progressing along State Street and vegetation removal is underway in neighborhoods along I-680 and east of Lake Cunningham.
2. Cass to Sarpy Transmission Project construction progressing on schedule with foundations, structure hauling, and distribution relocation activities all taking place north of the Platte River.
3. The public involvement stage for the new Bellevue Reliability Project begins in February. This project will upgrade aging infrastructure, serve business growth and support reliability.

c. Renewable Energy Resource Facilities:

1. K Junction Solar - Project development efforts continue for the potential 310MW K Junction solar project in York County, Nebraska.

2. Pierce County Energy Center - Contracts have been executed for a new 420MW solar/170MW battery facility in Pierce County, Nebraska, dependent on results of the Southwest Power Pool firm network transmission study. The Southwest Power Pool Interconnection request was executed Q3 2025. County road construction and site civil completed in Q4 2025 and pile, racking, and panel installation began Q2 2025.

RECOMMENDED:

Signed by:



181167221FA24AE...

Troy R. Via

Chief Operating Officer and  
Vice President – Utility Operations

APPROVED FOR REPORTING TO BOARD:

Signed by:



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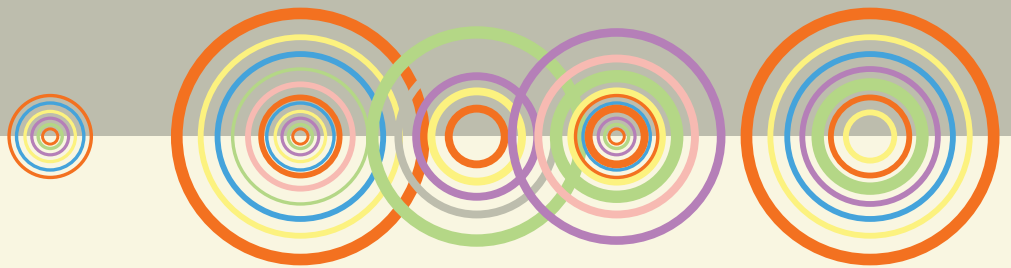
L. Javier Fernandez

President and Chief Executive Officer

TRV: ddb, mre, clw, sae, rak

# NEW GENERATION & TRANSMISSION UPDATE

➤ 02.17.26 ➤





# AGENDA

- Generation Update
- Transmission and Substation Update
- Renewables and Storage

# PROGRESS: NEW GEN



Q1 2026


## Turtle Creek Station

- Foundation work for demineralized water and fuel oil tank complete.
- Mud mat set for generator, a key step so Kiewit can pour the foundation for the turbine in the next month and a half
- Trenching and installation of underground piping and electrical conduit continues.


## KEY WINS

- **Equipment arrivals:** TCS generator and first of two generator step-up transformers.
- **Schedule.** Good weather and daylight accelerated work, including the mud mat two weeks early.

Budget  Small variances. Monitoring risks.

Schedule  **20% complete.** Building float. Working through timing for heavy hauls, equipment arrivals



 Turbine foundation transforms from duct, pipe, risers, grounding and piles to a mud mat base.

# PROGRESS: NEW GEN

Q1 2026

## Cass County Station

- Deep foundations completed for new combustion turbine generators.
- Water Treatment Building foundation has been poured.
- Construction of fuel oil and demineralized water tank in progress.
- Contractor work on site totaled more than 171,000 hours last year, with nearly three times that expected in 2026



Tank farm.



Fuel oil and water tank construction.




Fuel oil tank.

## KEY WINS

- **First of five GSUs** delivered to Cass County Station.
- **Training rolled out** for both Cass County and Turtle Creek on improved tools and process for safety observations

Budget  Small variances. Monitoring risks.

Schedule  **21% complete.** Monitoring delays on procurement, deliveries and pipe fabrication.



# PROJECT KICKOFF

## BELLEVUE RELIABILITY PROJECT

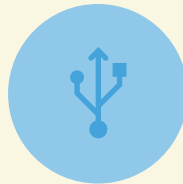
OPPD is upgrading transmission, substation and distribution systems in Bellevue to create more resiliency and reliability for the community and to pave the way for planned business growth.



INVESTMENT IN INFRASTRUCTURE TO SUPPORT GROWTH IN SOUTHEAST BELLEVUE, INCLUDING THE NEW GOOD LIFE DISTRICT.

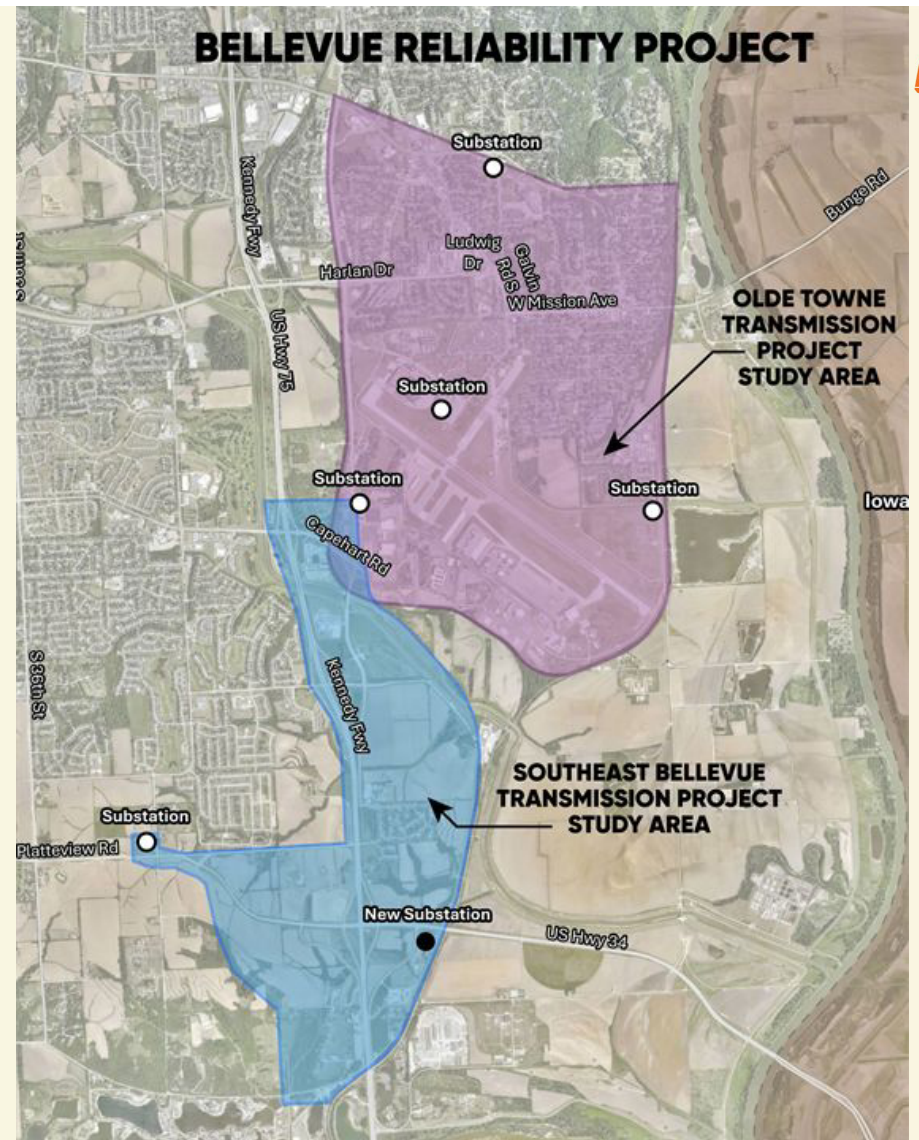


CREATING LONG-TERM SOLUTIONS TO ADDRESS SYSTEM VULNERABILITIES IDENTIFIED IN THE 2019 FLOOD.



UPGRADES AGING PART OF SYSTEM – SOME POLES AND SUBSTATIONS DATE BACK TO THE 1940S

More information: [www.oppdcommunityconnect.com/bellevue](http://www.oppdcommunityconnect.com/bellevue)



# PROGRESS: TRANSMISSION & SUBSTATION



Q1 2026

## Cass-to-Sarpy T-Line

- Foundations complete for Platte River crossing, which will carry distribution and transmission lines.

## North Douglas County T-Line

- Construction underway along State Street (Segment 1).
- Tree-clearing happening in areas for rebuilt line roughly along I-680 and near and east of Lake Cunningham (Segments 2 and 3).



## KEY WINS

- Grant status updated for **Joint Transmission Interconnection Queue (JTIQ)**.
- **Transmission and substation** alliance contract kick off with new processes and increased role clarity to drive efficiencies in project execution and with contractors.
- **Plans on track** for the March installation of river-crossing structures, which will be tallest in our district and built to withstand extreme weather.
- Q1 2026 kick-offs planned for **three new transmission** projects.

## SCHEDULE



All projects are on track or ahead of schedule.

## BUDGET



Potential for tariffs & market demand to create impacts in 2026.

# ➔ **RENEWABLES AND STORAGE**

# PIERCE COUNTY ENERGY CENTER

## PROJECT OVERVIEW & STATUS

### Project Nameplate Capacity

- **Solar:** 420 MW
- **Energy Storage:** 170 MW

**Location:** Pierce County, Nebraska

**Developer:** NextEra Energy Resources

**Estimated Commercial Online Date:** 2027



Enhanced structure providing an optimized partnership among OPPD, Google and NextEra Energy Resources

### Contingent items include:

- **Firm network transmission service study**

### Construction activity progress

- County road construction: 100%
- Site grading: 100%
- Substation grading: 50%
- Racking installation: 50%
- Panel installation: 40%



Pierce County Energy Center

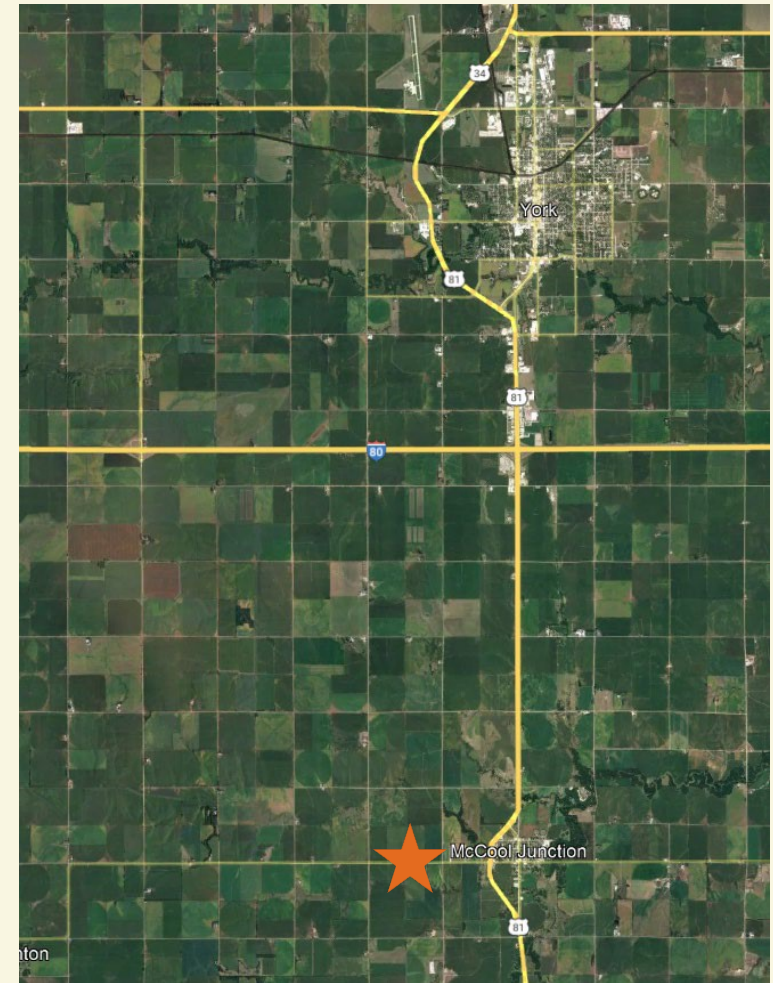
Feb 2026



# K-JUNCTION SOLAR

## Project Overview & Status

- Generation Interconnection Agreement between OPPD, NPPD, and SPP effective August 2023
- OPPD support for York County to develop reasonable regulations.
- Timeline:
  - **July 2024:** County commissioners sent regulations to the Planning & Zoning Committee to re-develop
  - **Q3-4 2024:** County-hired consultant developed comprehensive plan and advice for solar regulations
  - **Feb. 2025:** Planning & Zoning Committee voted to send original regulations back to the County Commissioners with no changes
  - **April 2025:** County Commissioners rejected restrictive regulations
  - **Jan. 2026:** Deb Robertson appointed as a County Commissioner and allows board to continue to develop regulations
- Project Team advocating for reasonable regulations and exploring future partnerships to develop project.



★ General solar facility location



➤ **QUESTIONS?**



## Reporting Item

February 17, 2026

### ITEM

Legislative Update

### PURPOSE

To provide an update on 2026 state and federal legislative matters, local government affairs and regulatory matters.

### FACTS

- a. Nebraska's 109<sup>th</sup> Legislature 2<sup>nd</sup> session began on January 7, 2026 and is expected to end on April 17, 2026.
- b. The 119<sup>th</sup> Congress began on January 3, 2025 and is expected to end January 3, 2027.

### RECOMMENDED:

Signed by:

*Timothy D. McAreavey*

9426AD61477A435

Timothy D. McAreavey

Vice President, External Relations and  
Chief Customer & Public Engagement  
Officer

### APPROVED FOR BOARD CONSIDERATION:

Signed by:

*L. Javier Fernandez*

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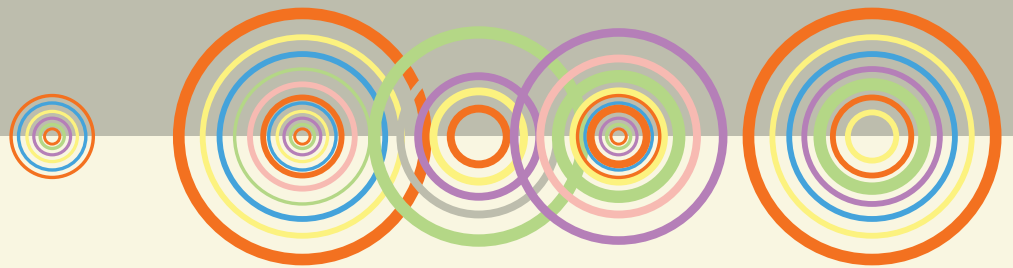
L. Javier Fernandez

President and Chief Executive Officer

Attachment: Legislative Update

➤ 02.17.26 ➤

# LEGISLATIVE UPDATE



**Tim McAreavey**

**Vice President, External Relations and Chief Customer & Public Engagement Officer**



# 2026 LEGISLATIVE SESSION

- 60 –Day session
- 547 bills
  - 74 bills of interest to OPPD
- 12 Constitutional Amendments
- February 27 - Last day of hearings
- April 17 - Adjourn Sine Die

# BILLS OF INTEREST TO OPPD—**SUPPORT**

- **LB413** – Clouse – Change provisions relating to the setting of rates by certain power districts
- **LB489** – Brandt – Prohibit certain entities from operating, maintaining, constructing, or acquiring transmission lines and related facilities
- **LB546** – Rountree – Change provisions relating to proclamations for disasters, emergencies, and civil defense emergencies made by the Governor
- **LB935**-Bosn-Provide for the award of costs and attorney's fees in certain actions involving political subdivisions (*Judiciary Committee Hearing 2/18/26*)
- **LB1003** – G. Meyer – Adopt the Renewable Energy Consumer Protection Act and provide a deceptive trade practice (*Banking, Commerce and Insurance Committee hearing 2/17/26*)

# BILLS OF INTEREST TO OPPD-SUPPORT

- **LB1010** – Brandt – Provide for eminent domain of electrical energy storage property, storage of electric energy under the Electric Cooperative Corporation Act, and energy storage resources and change application, notice, filing, exemption, and violation provisions relating to electric suppliers (*Natural Resources Committee Hearing 2/11/26*)
- **LB1033** – Spivey – Require DHHS to make crisis assistance payments under LIHEAP (*HHS Committee Hearing 2/20/26*)
- **LB1108**-Clouse-Change provisions related to contracts entered into by and bidding requirements and exceptions for joint entities and public power districts (*Government, Military and Veterans Affairs Committee Hearing 2/20/26*)

# BILLS OF INTEREST TO OPPD—**SUPPORT**

- **LB1145** – Lonowski – Change provisions relating to notice requirements for a meeting of a public body under the Open Meetings Act (*Government, Military and Veterans Affairs Committee hearing 2/5/26*)
- **LB1191** – Hallstrom– Change provisions relating to certain employment and investment requirements under the Nebraska Advantage Act (*Revenue Committee hearing 2/6/26*)
- **LB1261**-DeKay/Governor-Prohibit the use of eminent domain to acquire certain privately owned electric generation facilities (*Natural Resources Committee hearing 2/5/26*)



# BILLS OF INTEREST TO OPPD–**OPPOSE**

- **LB349** – Prokop –Change provisions relating to applications, notices, filings, exemptions, and violations regarding the construction or acquisition of certain electric energy storage resources by electric suppliers
- **LB503** – Bosn – Authorize the designation of American Energy Friendly Counties and change provisions relating to privately developed renewable energy generation facilities and the nameplate capacity tax
- **LB571** – J. Cavanaugh – Require cost-of-living adjustments for retirees for any public power district that operates a defined benefit plan
- **LB964** –Bostar– Adopt the Nebraska Public Property Disclosure Act (*Government, Military and Veterans Affairs Committee hearing 2/5/26*)

# BILLS OF INTEREST TO OPPD—**OPPOSE**

- **LB1026** – Storm –Prohibit retirement, shutdown, cessation of operation, and alteration of operation of certain energy generation facilities (*Natural Resources Committee hearing 2/5/26*)
- **LB1093** –Ballard– Redefine excavation under the One-Call Notification System Act (*Transportation and Telecommunications Committee hearing 2/10/26*)
- **LB1096** – Bostar/Governor– Adopt the Preventing Lethal Agricultural and National Threats Act and the Critical Infrastructure Protection Act, authorize the withholding of records relating to critical water infrastructure, and provide civil and criminal penalties (*Judiciary Committee hearing 2/5/26*)

# BILLS OF INTEREST TO OPPD–**OPPOSE**

- **LB1193** –Prokop- Provide regulation of and requirements for energy storage resources and change provisions relating to property tax exemptions and the nameplate capacity tax  
*(Revenue Committee Hearing 2/11/26)*
- **LB1204** –Clouse-Adopt the Nameplate Capacity Tax Facility Standards Act and change provisions relating to property tax exemptions and the nameplate capacity tax *(Natural Resources Committee Hearing 2/12/26)*
- **LB1255** – Bostar–Prohibit public power suppliers from exercising the power of eminent domain *(Judiciary Committee)*
- **LB1259** –Hansen– Adopt the Grid Modernization Act *(Natural Resources Committee hearing 2/4/26)*

# BILLS OF INTEREST TO OPPD—**NEUTRAL**

- **LB1027** –Storm- Eliminate certain exemptions applicable to privately developed renewable energy generation facilities and change requirements for the construction of privately developed renewable energy generation facilities (*Natural Resource Committee hearing 2/5/26*)
- **LB1172** – Holdcroft–Provide requirements for electric suppliers relating to dispatchable electricity capacity (*Natural Resources Committee hearing 2/4/26*)



## Reporting Item

February 17, 2026

### ITEM

Southwest Power Pool (SPP) Policy Update: SPP's Large Loads Process Changes

### PURPOSE

Provide the OPPD Board of Directors with an update regarding SPP's policy updates to the large loads process.

### FACTS

- a. SPP has created new policies for large loads because the existing processes are designed for traditional load growth and were not equipped to handle the exponential commercial and industrial load growth being experienced throughout the footprint.
- b. The District will review these policy changes and potential changes to District processes in response.

### RECOMMENDED:

DocuSigned by:

*Bradley Underwood*

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Bradley R. Underwood  
Vice President and Chief Financial  
Officer

### APPROVED FOR REPORTING TO BOARD:

Signed by:

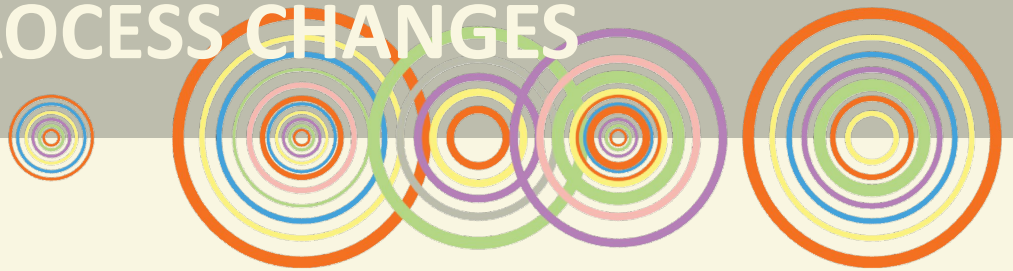
*L. Javier Fernandez*

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L. Javier Fernandez  
President and Chief Executive Officer

» 2/17/2026 »

# SPP POLICY UPDATE: SPP'S LARGE LOADS PROCESS CHANGES



Brad Underwood  
Vice President & Chief Financial Officer



# Why SPP Created New Policies

- Existing processes designed for gradual (normal) load growth; not massive load growth
- Load and generation requests studied sequentially/not coordinated; significant delays
- SPP created the HILL, HILLGA and CHILL processes to accelerate connection of large loads to the transmission system faster
- SPP created these optional processes as a targeted carve out in response to political and regulatory deadlines (DOE and FERC proceedings, State and large load pressures for quick development)
  - **Limited Process**—Transmission Customer/Network Customer (in most cases a SPP Market Participant) would need authorization from OPPD's Board of Directors to proceed (in addition to meeting SPP's requirements)
    - SPP's regulations **do not** spell out what this process looks like



# HIGH-IMPACT LARGE LOAD (HILL)

- Large new commercial or industrial load (e.g. data centers, manufacturing, etc.) seeking a long-term **FIRM** transmission service
  - High level of reliability AND typically CANNOT tolerate interruptions to power supply
- Accelerates comprehensive studies into 90-day study, speeds up interconnections, manages growing demand
- New requests for large loads need to be submitted to SPP and OPD (as Transmission Owner)
- SPP and FERC approved

# CONDITIONAL HIGH-IMPACT LARGE LOAD (CHILL)



- CHILLs provides conditional (interim) **Non-Firm** (interruptible) service while customers try to meet requirements for Firm service
- SPP can curtail (interrupted service) under certain system stress or reliability conditions
- Provides immediate access to the grid, requires upgrades to be completed (typically within 5-7 yr.)
- Offers a path to market entry in exchange for risk of interruption
- SPP Approved Feb. 3; Likely submitted to FERC March 2026

# HILL GENERATION INTERCONNECTION ASSESSMENT (HILLGA)

- Expedited study process for a HILL or CHILL that is paired with on-site or nearby generation
- HILLGA studies both large load and generation in parallel, which reduces studying timelines and interconnection delays
- SPP and FERC approved



## Action Item

February 17, 2026

### ITEM

Risk Committee Annual Report 2025

### PURPOSE

To confirm that responsibilities described in the Risk Committee charter have been fulfilled.

### FACTS

- a. On October 17, 2024, the Board of Directors adopted the Risk Committee charter.
- b. In compliance with the charter, the Risk Committee completes an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation, confirming that all responsibilities described in the Charter have been fulfilled.
- c. The Risk Committee has reviewed its performance, resulting in the Risk Committee Annual Reports for 2025 attached as Exhibit A.

### ACTION

The Risk Committee recommends that the Board accept the Risk Committee Annual Report for 2025 as shown in the attached Exhibit A as evidence of the performance of the committee's accountabilities.

#### RECOMMENDED:

Signed by:



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Scott M. Focht  
Vice President – Corporate Strategy and Governance

#### APPROVED FOR BOARD CONSIDERATION:

Signed by:



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L. Javier Fernandez  
President and Chief Executive Officer

Attachments: Exhibit A – Risk Committee Annual Report for 2025  
Resolution

**Omaha Public Power District  
Risk Committee  
Annual Report for 2025**

In 2025, the Risk Committee (the “Committee”) of the Omaha Public Power District (the “Company”) met five times and once in January 2026 to review Board reporting and action items. The Committee accomplished the following duties and responsibilities as outlined in the Committee Charter, adopted as of October 17, 2024. Copies of the 2025 Risk Pre-Committee meetings, All Committees and Board meeting agendas are maintained and readily available in the office of the District’s Corporate Secretary.

**Duties and Responsibilities**

1. The Committee is responsible for the review and monitoring of the following Board Policies, on an annual basis, to ensure compliance:

GP-13	External Auditor Relationship
GP-14	Board Expense Reimbursement – In September, the Committee presented policy revisions to the full Board for discussion and approval.
BL-2	Outside General Counsel Relationship – In October, the Committee presented policy revisions to the full Board for discussion and approval.
BL-3	Board – Corporate Audit Relationship
BL-11	Settlement of Claims and Litigation
SD-10	Ethics – In September, the Committee reviewed and the Board approved the SD-10: Ethics monitoring report and found OPPD to be sufficiently in compliance.
SD-12	Security and Information Management – In December, the Committee reviewed and the Board approved the SD-12: Security and Information Management monitoring report and found OPPD to be sufficiently in compliance.
SD-15	Enterprise Risk Management – In June, the Committee reviewed and the Board approved the SD-15: Enterprise Risk Management monitoring report and found OPPD to be sufficiently in compliance.

The board reviewed Board-Staff Linkage BL-3 and BL-11 and Governance Process policy GP-13 in connection with the Board Policy Governance Workshop conducted in August 2025.

2. Financial Reporting and Disclosure
  - Review the integrity and accuracy of OPPD’s financial statements and disclosures, ensuring transparency and accountability to ratepayers, bondholders, and regulatory bodies.

- Oversee significant accounting practices, policies, and estimates, especially those specific to the public power sector, such as rate stabilization funds, capital improvements, and depreciation of utility assets.
- Review with management and auditors the annual reports before submission to the Board, ensuring compliance with public sector reporting standards.

The Committee reviewed the integrity and accuracy of OPPD's financial statements and disclosures to ensure transparency and accountability, oversaw significant accounting practices and policies specific to the public power sector, and reviewed annual reports with management and auditors prior to Board submission to confirm compliance with public sector reporting standards.

### 3. External Audit

- Oversee the selection, appointment, and performance of external auditors, ensuring they have expertise in public utilities and municipal auditing practices.
- Review the findings of external audits, including OPPD's compliance with Generally Accepted Government Auditing Standards (GAGAS) and other applicable public utility standards.
- Ensure external auditors remain independent, objective, and qualified to assess OPPD's financial and operational risks.
- Discuss audit scope, results, and any material weaknesses or significant findings with the external auditor. These discussions shall include consideration of the quality of the District's accounting principles as applied in its financial reporting, including review of estimates, reserves and accruals, review of judgmental areas, review of audit adjustments whether or not recorded and such other inquiries as may be appropriate.
- Provide the auditors full access to the Committee to report on all appropriate matters

The Committee oversaw the performance of external auditors Forvis-Mazars; reviewed audit findings for compliance with GAGAS and other applicable standards; ensured auditor independence and objectivity; discussed audit scope, results, and significant findings, including accounting principles and judgmental areas; and provided auditors full access to report on all appropriate matters.

Additionally, board members were provided the opportunity to speak with the external audit firm, independent of management, at the conclusion of each meeting.

### 4. Internal Audit

- Ensure the internal audit function remains independent, objective, and qualified to assess OPPD's financial and operational risks by reviewing the internal audit charter, audit plan and resources, authority and access to information.
- Regularly review the findings from internal audit reports and monitor the implementation of correction actions to ensure timely resolution of significant issues.
- Ensure internal audit contributes to maintaining the integrity and reliability of OPPD's financial reporting, compliance and control processes.

The Committee ensured the internal audit function remained independent, objective, and properly resourced; regularly reviewed audit findings and monitored corrective actions for timely resolution; and confirmed internal audit contributes to the integrity and reliability of OPPD's financial reporting, compliance, and control processes.

#### 5. Internal Controls

- Review and assess the effectiveness of internal controls, particularly those related to revenue collection, rate setting, procurement, and energy trading.
- Ensure OPPD has appropriate controls in place for managing and maintaining infrastructure investments, including capital projects and long-term maintenance of critical assets like transmission lines and substations.
- Monitor significant deficiencies in internal controls, fraud risk, or control failures, and ensure appropriate corrective actions are taken.
- Discuss with Management, the internal auditors and the independent external auditors the quality and adequacy of the District's internal controls.

The Committee reviewed and assessed the effectiveness of internal controls related to revenue collection, rate setting, procurement, and energy trading; ensured appropriate controls for infrastructure investments and long-term asset maintenance; monitored deficiencies, fraud risks, and control failures with corrective actions; and discussed the quality and adequacy of internal controls with management, internal auditors, and external auditors.

#### 6. Risk Management

- Oversee OPPD's risk management framework, ensuring it promotes the prudent identification and mitigation of key risks specific to the public power sector, such as regulatory risks, operational outages, environmental compliance, and cybersecurity threats to grid infrastructure.
- Review OPPD's processes for managing financial risks, including rate stabilization, fuel price volatility, energy procurement contracts, and insurance coverage for assets.
- Ensure disaster recovery and business continuity plans are in place to address potential service disruptions due to natural disasters, cyber-attacks, or other emergencies.
- Review OPPD's compliance programs to ensure compliance with federal, state, and local regulations, such as greenhouse gas emissions, renewable energy targets, and worker safety regulations.

The Risk Committee received Enterprise and Risk Management updates in March, June and September of 2025 and in January 2026. The committee oversaw OPPD's risk management framework, reviewed financial risk management processes, confirming disaster recovery and business continuity plans, and ensuring compliance with all applicable federal, state, and local regulations.

#### 7. Compliance and Ethics

- Ensure OPPD adheres to laws, regulations, and policies governing public power utilities, including open meeting laws, public bidding procedures, and environmental regulations.

- Review significant reports of non-compliance, misconduct, or ethical violations, and recommend corrective actions.
- Promote a culture of transparency, accountability, and ethical behavior across all levels of the organization, emphasizing OPPD's mission of serving the public.

The Committee ensured OPPD's adherence to all applicable laws, regulations, and policies governing public power utilities, reviewed significant reports of non-compliance or ethical concerns and promoted a culture of transparency, accountability, and ethical behavior consistent with OPPD's mission.

#### 8. Regulatory and Legislative Oversight

- Monitor changes in laws and regulations impacting public utilities, including federal and state energy policies, renewable energy standards, and municipal bond market regulations.
- Ensure the utility has strategies in place to comply with evolving regulatory requirements, including reporting to the public and bondholders, and implementing programs such as energy efficiency, conservation, and demand-side management.

The Committee monitored changes in laws and regulations impacting public utilities, ensured strategies are in place for compliance with evolving requirements, and supported programs such as energy efficiency, conservation, and demand-side management to meet regulatory obligations and serve the public effectively. The Committee received a report on the internal NERC compliance program and artificial intelligence governance and strategy in June.

#### 9. The Committee shall make recommendations regarding the above matters to the full Board and executive management to achieve compliance with the Board Policies.

The Committee made recommendations to the full Board and executive management on the matters outlined above, ensuring alignment with and compliance to Board Policies.





*Bogner/Focht*

**RESOLUTION NO. XXXX**

**WHEREAS**, on October 17, 2024 the District's Board of Directors adopted the Risk Committee Charter for the Board's standing committee, and

**WHEREAS**, under the Charter, the Risk Committee completes an annual evaluation of its performance and shall submit an annual report to the Board regarding the evaluation, confirming that all responsibilities described in the Charter have been fulfilled, and

**WHEREAS**, the Risk Committee has reviewed its performance, resulting in the Risk Committee Annual Report for 2025 attached as Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Omaha Public Power District that the Board accepts the Risk Committee Annual Report for 2025 as shown in the attached Exhibit A as evidence of the performance of the committee's accountabilities.



## Agenda

**OPPD BOARD OF DIRECTORS  
REGULAR BOARD MEETING  
Thursday, February 19 at 5:00 P.M.**

*Conducted in person at the Omaha Douglas Civic Center, 1819 Farnam Street,  
2<sup>nd</sup> Floor Legislative Chamber, Omaha, NE 68183  
Public may attend in person at the Omaha Douglas Civic Center or remotely by going to  
[www.oppd.com/BoardAgenda](http://www.oppd.com/BoardAgenda) to access the Webex meeting link and view materials.*

### **Preliminary Items**

1. Chair Opening Statement
2. Safety Briefing
3. Guidelines for Participation
4. Roll Call
5. Announcement regarding public notice of meeting

### **Board Consent Action Items**

6. Approval of the January 2026 Meeting Minutes and February 19, 2026 Agenda
7. Risk Committee Annual Report 2025 – Resolution No. 6xxx
8. SD-6: Safety Monitoring Report – Resolution No. 6xxx
9. Honoring Nathan P. “Sandy” Dodge IV – Resolution No. 6xxx

### **Board Discussion Action Items**

TBD

### **Other Items**

10. President’s Report
11. Opportunity for comment on other items of District business
12. Adjournment

Please use the link below to find all committee and board agendas, materials and schedules. Board governance policies and contact information for the board and senior management team also can be found at [www.oppd.com/BoardMeetings](http://www.oppd.com/BoardMeetings).