



**OPPD BOARD OF DIRECTORS**  
**ALL COMMITTEE MEETING MINUTES**

**February 17, 2026**

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, February 17, 2026. The meeting opened at 8:30 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 CEO Fernandez, and A. Prickett, 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 joined for the open session at 10:00 a. m. Present in person included K. W. Brown, C. V. Fleener, T. R. O’Brien in place of G. M. Langel, S. M. Focht, T. D. McAreavey, M. L. Palmer in place of J. F. Rainey, Interim VP, Human Capital, B. R. Underwood, and T. R. Via. Messr. T. Thalken, of the Fraser Stryker law firm, General Counsel for the District joined as well.

***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<sup>1</sup>; by publicizing same in the Omaha World Herald<sup>2</sup>, 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 February 13, 2026. 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) CEO Growth and Effectiveness Update.

---

<sup>1</sup> 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.

<sup>2</sup> Public notice of meeting was requested to be published in the print version of the *Omaha World Herald* newspaper on February 10, 2026, and in the online version from February 10 through February 17, 2026. The public notice was posted on nepublicnotices.com on February 10, 2026.

All Committee Minutes

February 17, 2026

Page 2

### **Committee Agenda Item 2: Closed Session**

At 8:32 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 8:32 a.m. to discuss one topic: (i) CEO Growth and Effectiveness Update.*

*With respect to the **CEO Growth and Effectiveness Update**, a closed session is necessary because the discussion will involve competitive and confidential compensation and retention information, as well as performance evaluation information.*

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). \*

\*Director Core joined the meeting at 9:45am.

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) CEO Growth and Effectiveness Update. No votes or other board action will be taken."*

After confirming the Board members, CEO Fernandez, A. Prickett, 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 CEO Growth and Effectiveness Update.

At 9:55 a.m., the WebEx Event was unlocked to allow OPPD Executive Leadership Team, OPPD staff and the public to join.

At 10:04 a.m., a motion was made and seconded to reconvene the meeting in open session.

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

Chair Core stated:

*The motion to come out of closed session at 10:04 a.m. is carried. This closed session was limited to discussion regarding one topic: (i) CEO Growth and Effectiveness Update. No votes or other board actions were taken."*

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

Chair Core welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that the Board will take public comment at the end of the All Committees meeting. The Board will

## All Committee Minutes

February 17, 2026

Page 3

also take public comments at the Board meeting on Thursday, February 19, 2026 which will be conducted in person at the Omaha Douglas Civic Center at 5:00 p.m. The public may attend in person or remotely via WebEx Events by going to oppd.com.

Chair Core noted all Board members were present in person. Also present were members of the OPPD executive leadership team and subject matter experts. Additionally, 16 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 February 10 via Teams 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) Annual Committee Charter Review; (iv) Legislative Update; (v) Board Resolution: Honoring the Service of Nathan P. "Sandy" Dodge IV; (vi) Assessment of the 90-day pilot of the GP/BL monitoring process; (vii) Ethics Reporting; (viii) Governance Committee Planning Calendar; (ix) Board Work Plan – Governance items; (x) Summary of Meeting; and (xi) Open Discussion.

Governance Committee items on the Board work plan were reviewed.

#### **Supporting Data**

Agenda

Board Work Plan

#### **Risk Committee Chair Report**

Director Bogner reported the Risk Committee met on January 20, 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) ERM Risk Dashboard; (iv) Cyber Security & Grid Security; (v) Infrastructure Resilience & Aging Assets; (vi) 2025 Audit & Controls Report & 2026 Audit Plan; (vii) 2025 Board Expenses; (viii) 2025 Accounting Update; (ix) Annual Audit Scope; (x) Board Work Plan – Risk Committee Items; (xi) Summary of Committee Direction.

#### **System Management & Nuclear Oversight Committee Chair Report**

Director Williams reported the System Management & Nuclear Oversight Committee met on February 2, 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) SD-6: Safety Monitoring Report; (iv) Real Property and Land Management; (v) Resolution 6744 Status Update; (vi) Integrated System Plan Update; (vii) Renewable Facility Update; (viii) Southwest Power Pool (SPP) Policy Update; (ix) Local Electric Grid Planning per Resolution No 6744; (x) Transmission Project Updates; (xi) Energy Delivery Reliability; (xii) Board Work Plan – Systems Committee Items; (xiii) Summary of Meeting; (xiv) Open Discussion.

## All Committee Minutes

February 17, 2026

Page 4

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 February 9, 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) Annual Committee Charter Review; (iv) Product and Service Update; (v) Legislative Update; (vi) Board Work Plan; (vii) Summary of Meeting; and (viii) 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 February 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) Time Varying Rates Discussion; (iv) Potential of a New Customer Class; (v) Report on 2026 A NC2 Separate Systems Bonds; (vi) Preliminary 2025 Financial Results; (vii) 2025 Accounting Update; (viii) Annual Committee Charter Review; (ix) Board Work Plan – Finance Committee Items; (x) Summary of Meeting; (xi) Finance Pre-Committee Strategic Discussion.

### ***Committee Agenda Item 6: Financial Stewardship***

#### **Report on 2026 Series A NC2 Separate System Bonds**

T. R. Vasquez, Supervisor, Financial Operations, presented the following report on the final pricing of the Separate Electric System Revenue Bonds (NC2), 2026 Series A.

- 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

## All Committee Minutes

February 17, 2026

Page 5

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.

### Supporting Documents

Datasheet

2026 Series A Bonds Pricing Certificate

Opinion Letter - Barclays Capital Inc.

### **Committee Agenda Item 7: Oversight and Monitoring**

#### **SD-6: Safety Monitoring Report**

A.W. Jackson, Manager, Performance Improvement, presented the following report to ensure full Board review, discussion and acceptance of SD-6: Safety 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. 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.

Requesting Board of Directors approval of the 2025 monitoring report.

The Board was scheduled to vote on this matter at the February 19 board meeting

### Supporting Data

Datasheet

Monitoring Report

Resolution

#### **Advanced Metering Infrastructure (AMI) Program Update**

A. T. Smith, Director, Distributed Device Strategy, provided the Board of Directors with an update on execution progress for the AMI ecosystem of technologies and to report key decisions made.

- a. The AMI Ecosystem program will enable two-way communication between OPPD operators and each customer meter, provide detailed energy usage data to help

## All Committee Minutes

February 17, 2026

Page 6

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.

### Supporting Data

Datasheet

Presentation

### Integrated System Plan Timeline

D. J. Lenihan, Sr. Director, Integrated System Planning, provided the Board of Directors with an update on the development of an Integrated System Plan.

- 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.

### Supporting Data

Datasheet

Presentation

### Nuclear Oversight Committee Quarterly Report

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

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

## All Committee Minutes

February 17, 2026

Page 7

- 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.

### Supporting Data

Datasheet

Presentation

### **New Generation and Transmission Update**

D. D. Buelt, Sr. Director, Major Projects and J. E. Lang, Generation Strategy and Origination, provided 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.

- 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.

## All Committee Minutes

February 17, 2026

Page 8

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.

### Supporting Data

Datasheet

Presentation

### Legislative and Regulatory Update

R. K. Scott, Government Affairs Specialist, provided the following report to update the Board of Directors on 2026 state and federal legislative matters, local government and regulatory matters.

- 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.

### Supporting Data

Datasheet

Presentation

### Southwest Power Pool (SPP) Policy Update

R. L. Spady, Director, Energy Regulation, presented the following report to update the Board of Directors on SPP's large loads process changes.

- 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.

### Supporting Data

Datasheet

Presentation

## **Committee Agenda Item 8: Governance and Board Matters**

### Risk Committee Annual Report 2025

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following to confirm responsibilities described in the Risk Committee charter have been fulfilled.

- 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.

All Committee Minutes

February 17, 2026

Page 9

- c. The Risk Committee has reviewed its performance, resulting in the Risk Committee Annual Reports for 2025 attached as Exhibit A.

Requesting Board of Directors acceptance of the Risk committee annual report for 2025 as shown in Exhibit A as evidence of the performance of the committee's accountabilities.

The Board was scheduled to vote on this matter at the February 19, 2026 board meeting

Supporting Data

Datasheet  
Exhibits A  
Resolution

**Confirmation of Board Meeting Agenda**

The Board members reviewed the agenda for the Board meeting on Thursday, February 19, 2026. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2<sup>nd</sup> 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: Opportunity for Public Comment on Items of District Business***

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

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

David Corbin, 1002 N. 49<sup>th</sup> St, provided comments on the legislative update and the integrated system plan.

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

There being no further business, the meeting was adjourned at 12:57p.m.

Signed by:  
  
B626AD4392E3483...

---

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

DocuSigned by:  
  
965CE2363A0A42C...

---

E. H. Lane  
Sr. Board Operations Specialist