



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

**March 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, March 17, 2026. The meeting opened at 8:30 a.m.

Present in person were A. E. Bogner, M. J. Cavanaugh, S. E. Howard, M. G. Spurgeon and E. H. Williams. J. L. Hudson and C. C. Moody were absent. Also present in person were S. M. Bruckner, of the Fraser Stryker law firm, General Counsel for the District. B. Juncker, with STS Consulting, joined via WebEx. Chair M. R. Core 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, L. Langford for B. R. Underwood, and T. R. Via.

***Committee Agenda Item 1: Board Chair Opening Statement***

Chair Core gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news 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 March 13, 2026. He also provided reminders for using the WebEx audio and video conferencing platform. He noted the Board would conduct a closed session to discuss two

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<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 March 10, 2026, and in the online version from March 10 through March 17, 2026. The public notice was posted on nepublicnotices.com on March 10, 2026.

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topics: (i) CEO Growth and Effectiveness Update; and (ii) Vice President, General Counsel – Appointment and Compensation Approval.

**Committee Agenda Item 2: Closed Session**

At 8:32 a.m. Director Spurgeon moved that the Board go into Closed Session. Director Spurgeon stated as follows:

*“I move that the Board go into closed session at this time 8:32 a.m. to discuss two topics: (i) CEO Growth and Effectiveness Update; and (ii) Vice President, General Counsel – Appointment and Compensation Approval.*

*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.*

*With respect to the **Vice President, General Counsel Appointment and Compensation**, a closed session is necessary because the discussion will involve competitive and confidential compensation information, and to prevent needless injury to the reputation of the candidate, as the candidate has not requested a public meeting.”*

The motion was seconded by Director Cavanaugh.

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

Chair Core read the following:

*“The motion to go into closed session has passed. This closed session will be limited to two topics: (i) CEO Growth and Effectiveness Update; and (ii) Vice President, General Counsel – Appointment and Compensation Approval”.*

After confirming the Board members, B. Juncker, S. Bruckner, 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 and Vice President, General Counsel – Appointment and Compensation Approval.

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

At 10:03 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 – Absent; Moody – Absent; Spurgeon – Yes; Williams – Yes. The motion carried (6-0).

Chair Core stated:

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*The motion to come out of closed session at 10:04 a.m. is carried. This closed session was limited to discussion regarding two topics: (i) CEO Growth and Effectiveness Update; and (ii) Vice President, General Counsel – Appointment and Compensation Approval. No votes or other Board actions were taken.”*

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

Chair Core welcomed members of the public and gave an overview of the meeting agenda and reminders for using the WebEx audio and video conferencing platform. He informed the public that the Board will take public comment at the end of the All Committees meeting. The Board will also take public comments at the Board meeting on Thursday, March 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, except for J. L. Hudson and C. C. Moody. 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 March 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) General Counsel Appointment & Compensation Approval; (iv) Ethics Reporting; (v) Legislative Update; (vi) Board Resolution: Honoring the Service of Dennis D. Jorgensen; (vii) SD-1: Strategic Foundation Monitoring Report; (viii) Phase 2: GP/BL Monitoring Process Pilot; (ix) Governance Committee Planning Calendar; (x) Board Work Plan – Governance items; (xi) Summary of Meeting; and (xii) Open Discussion.

Governance Committee items on the Board work plan were reviewed.

#### **Supporting Data**

Agenda

Board Work Plan

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

Director Williams reported the System Management & Nuclear Oversight Committee met on March 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) Annual Committee Charter Review (iv) Transmission Project Updates; (v) Generation Reliability Update; (vi) SMNO Committee Site Visits; (vii) AMI Program Update; (viii) Integrated System Plan Update; (ix) SPP Policy Update; (x) Board Approval Items; (xi) Board Work Plan – Systems Committee Items; (xii) Summary of Meeting; (xiii) Open Discussion.

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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 March 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) Legislative Update; (iv) SD-11 Review Direction; (v) Key Customers – Education Approach; (vi) 2025 CSAT Results; (vii) Board Work Plan; (viii) Summary of Meeting; and (ix) 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 March 10, 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) Biennial Report on Rates Updates; (iv) Annual Committee Charter Review; (v) Brattle Contract Discussion; (vi) 2025 Annual Financial Results; (vii) Board Work Plan – Finance Committee Items; (viii) Summary of Meeting; (ix) Finance Pre-Committee Strategic Discussion.

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

#### **2025 Annual Financial Report**

L. M. Langford, Director Corporate Accounting and Controller, presented a report of the 2025 annual financial results to the Board of Directors.

- a. The annual 2025 financial results are attached for review.
- b. Retail Revenue for 2025 was \$1,361.1 million, which was \$73.3 million under budget. Off-system Revenue for 2025 was \$294.3 million, which was \$104.2 million over budget. Other Income for 2025 was \$188.2 million, which was \$52.6 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for 2025 was \$553.7 million, which was \$29.0 million under budget. Fuel and Purchased Power Expense for 2025 was \$661.3 million, which was \$94.2 million over budget. Other Expense for 2025 was \$391.3 million, which was \$15.7 million under budget.
- d. Operating Income for 2025 was \$243.5 million, which was \$30.2 million under budget.
- e. Net Income for 2025 was \$237.2 million, which was \$34.1 million over budget.

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Supporting Documents

Datasheet

Dashboard

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

**SD-6: Safety Monitoring Report**

S. M. Focht, Vice President, Corporate Strategy and Governance, presented the following report to ensure full Board review, discussion and acceptance of SD-1: Strategic Foundation monitoring report.

- a. The first set of Board policies was approved by the Board on July 16, 2015. A second set of Board policies was approved by the Board on October 15, 2015.
- b. Each policy was evaluated and assigned to the appropriate Board Committee for oversight of the monitoring process.
- c. The Governance Committee is responsible for evaluating Board Policy SD-1: Strategic Foundation.
- d. The Governance Committee has reviewed the SD-1: Strategic Foundation Monitoring Report and is recommending that OPPD be found to be sufficiently in compliance with the policy as stated.

Requesting Board of Directors approval of the 2025 monitoring report.

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

Supporting Data

Datasheet

Monitoring Report

Resolution

**Sale of Property for Public Infrastructure (Sub 3454 Sarpy County)**

J. D. Farrell, Manager, Real Property and Land Management, presented the following on the sale of a portion of property located near 9090 South 180th Street, Omaha, Nebraska (near Gretna Nebraska), to Sarpy County, Nebraska, for roadway improvements.

- a. The proposed sale will not adversely impact current or future District operations.
- b. An independent appraisal valued the property at \$57,610. OPPD considers this fair and reasonable compensation.
- c. OPPD will also grant permanent easements totaling 0.166 acres for a retaining wall and drainage culvert, as shown on Exhibit B.

Requesting Board of Directors approval of the conveyance of 2.202 acres of land to Sarpy County, Nebraska for \$57,610.

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

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Supporting Data

Datasheet

Exhibit A

Exhibit B

Resolution

**Legislative and Regulatory Update**

B. E. Aken, Director, Economic Development and External Relations, 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

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

**Vice President, General Counsel Appointment and Compensation Approval**

CEO Fernandez presented the following to seek Board approval of the appointment and compensation of Peter Fischer as Vice President, General Counsel.

- a. In accordance with board policy, BL-1A: Board – OPPD Officer Relationship, upon recommendation of the CEO, the Board is responsible for the appointment and compensation approval of OPPD officers.
- b. In accordance with board policy, BL-2: Board – General Counsel Relationship, the General Counsel serves as a key advisor to the Board and CEO, ensuring legal compliance and providing independent legal guidance on governance, fiduciary duties, and risk, with unrestricted access to the Board on relevant matters.
- c. Mr. Fischer brings more than 15 years' experience as a corporate attorney with experience in energy, biopharma, and financial sectors to OPPD. His most recent position has been Associate General Counsel at Black Hills Energy. Mr. Fischer holds a Bachelor of Science degree in Business Administration, as well as a Master of Business Administration from the University of South Dakota. Mr. Fischer holds a Juris Doctorate from the University of South Dakota Knudson School of Law.
- d. Based on Mr. Fischer's qualifications, experience, and responsibilities defined in BL-2, the CEO recommends Mr. Fischer's appointment and compensation as outlined in Exhibit A.

Board approval of the appointment and compensation of Peter Fischer as Vice President, General Counsel.

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

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Supporting Data

Datasheet

Exhibit A

Resolution

**Confirmation of Board Meeting Agenda**

The Board members reviewed the agenda for the Board meeting on Thursday, March 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 were no comments.

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 11:23 a.m.

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*Cliff Fleener*  
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C. V. Fleener  
Vice President – Sustainability and  
Environmental Affairs

DocuSigned by:  
*Erin Lane*  
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E. H. Lane  
Sr. Board Operations Specialist