



OPPDP BOARD OF DIRECTORS

BOARD MEETING MINUTES

January 18, 2024

The regular meeting of the Board of Directors of the Omaha Public Power District (“OPPDP” or “District”) was held on Thursday, January 18 at 6:00 p.m. at the Omaha Douglas Civic Center, 1819 Farnam Street, 2nd Floor Legislative Chamber, Omaha, Nebraska and via WebEx audio and video conference.

Present in person at the Civic Center were Directors M. J. Cavanaugh, M. R. Core, S. E. Howard, J. M. Mollhoff, M. G. Spurgeon and E. H. Williams. C. C. Moody joined the meeting via WebEx and A. E. Bogner was not in attendance. Also present in person were L. J. Fernandez, President and Chief Executive Officer, T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District, E. H. Lane, Sr. Board Operations Specialist, and other members of the OPPD Board meeting logistics support staff. Chair E. H. Williams presided and E. H. Lane recorded the minutes. Members of the executive leadership team present in person included: J. M. Bishop, S. M. Focht, T. D. McAreavey, K.S. McCormick, L. A. Olson, B. R. Underwood and T. R. Via. Joining via WebEx were K. W. Brown, C. V. Fleener and M. V. Purnell.

Board Agenda Item 1: Chair Opening Statement

Chair Williams gave a brief opening statement, including reminders for using the WebEx audio and video conferencing platform.

Board Agenda Item 2: Safety Briefing

Josh Clark, Manager, Protective Services, provided physical safety reminders. L. J. Fernandez, President and CEO, provided psychological safety reminders, including current safety focus reminders about: (i) Refocusing after the holiday season; (ii) Continue watching out for sprains, strains and tears; and (iii) Personal Protective Equipment.

Board Agenda Item 3: Guidelines for Participation

Chair Williams then presented the guidelines for the conduct of the meeting and instructions on the public comment process in the room and using WebEx audio and video conferencing features.

Board Agenda Item 4: Roll Call

Ms. Lane took roll call of the Board. All members were present in person with the exception of A. E. Bogner who was absent and C. C. Moody who joined via WebEx.

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Board Agenda Item 5: Announcement regarding public notice of meeting

Ms. Lane read the following:

“Notice of the time and place of this meeting was publicized by notifying the area news media; by publicizing same in the Omaha World Herald, OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by e-mailing such notice to each of the District’s Directors on January 12, 2024.

A copy of the proposed agenda for this meeting has been maintained, on a current basis, and is readily available for public inspection in the office of the District’s Corporate Secretary.

Additionally, a copy of the Open Meetings Act is available for inspection on oppd.com and in this meeting room.”

Board Consent Action Items:

6. Approval of the November 2023 Financial Report, December 2023 Meeting Minutes and the January 18, 2024 Agenda
7. Standing Committee Annual Reports for 2023 – Resolution No. 6622
8. Election of Board Officers – Resolution No. 6623
9. Board Standing Committee Assignments – Resolution No. 6624
10. Award RFP No. 6115 15kV Metalclad Switchgear – Resolution No. 6625
11. Approval of New Retirement Fund Investment Manager – Resolution No. 6626
12. Authorization for Debt Financing 2024-2025 – Series – Resolution No. 6627
13. Authorization for Debt Financing 2024-2025 – Sales – Resolution No. 6628

It was moved and seconded that the Board approve the consent action items.

Chair Williams noted the Board discussed the action items during the All Committees meeting held on Tuesday, January 18, 2024.

Chair Williams then asked for public comment. There was one comment from the public in attendance at the meeting.

Mr. David Begley, 4611 S. 96th Street, Omaha, provided comments on the debt financing authorization resolutions and presented materials to the board which are attached to these minutes.

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

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Board Discussion Action Item:

14. Resolution of Appreciation for Kevin S. McCormick – Resolution No. 6629

Director Mollhoff moved to approve the discussion action item and it was seconded by Director Howard.

Chair Williams then asked for public comment. There were no comments from the public in attendance at the meeting or via WebEx.

Chair Williams asked for comments from the board. Director Cavanaugh thanked Mr. McCormick for his dedication and service to OPPD. Director Mollhoff wished Mr. McCormick well in his retirement. Director Spurgeon expressed her appreciation for his wisdom and care and thanked him for his service. Director Howard shared she was grateful for Mr. McCormick's guidance and congratulated him on his retirement. Director Core expressed his thanks to Mr. McCormick for all his years dedicated to OPPD. Chair Williams shared his appreciation for Mr. McCormick's leadership of OPPD's culture of safety and wished him the best in retirement. Director Moody expressed his appreciation of Mr. McCormick's steadfast commitment to safety and the difference he has made to so many lives. CEO Fernandez offered gratitude and thanks to Mrs. McCormick for her support over the years and thanked Mr. McCormick for his encouragement and support of psychological safety, adding he will leave behind a legacy of a culture of safety at OPPD.

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

Board Agenda Item 15: President's Report

President Fernandez next presented the following information:

- December Baseload Generation
- December Balancing Generation
- December Renewables
- Winter Storm Generation Challenges
- 2023 – OPPD's Safest Year on Record
- Honor Our Community – Month of Giving and Awards
- In Memoriam – Paul Neiman

Board Agenda Item 16: Opportunity for comment on other items of District Business

Chair Williams asked for comments from the public in the room on other items of District business. There was one comment.

Mr. David Begley, 4611 S. 96th Street, Omaha, provided comments on OPPD's generation portfolio, and presented materials to the board which are attached to these minutes.

Chair Williams asked for comments from members of the public on WebEx. There were two comments.

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Mr. David Corbin, 1002 N. 49th St, Nebraska Sierra Club, provided comments on Ignatian pedagogy and Jesuit values in relation to energy generation. He also commented on heat pump incentives.

Mr. John Pollack, 1412 N. 35th St., provided a weather update.

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

There being no further business, the meeting adjourned at 7:04 p.m.

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

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

“Avoid committing yourself to risky enterprises. This is one of the chief goals of prudence. People of great talent keep well away from extremities. There is a long walk from one extreme to another, and the prudent stick to the middle ground.”

Wind and solar are risky.

“Weigh matters carefully, and think hardest about those that matter most. Fools are lost by not thinking. They never conceive even half of things, and because they do not perceive either their advantages or their harm they do not apply any diligence.”

What matters most for OPPD is low cost and reliable power.

“Know how to choose. Most things in life depend on it. You need good taste and an upright judgment; intelligence and application are not enough.”

Net zero carbon or low cost and reliable power?

“Reconsider. Safety lies in looking things over twice, especially when you are not completely confident.”

Nota bene: Safety is a top OPPD priority.

Open your eyes before it is too late. Not all who see have opened their eyes, nor all you look, see. To realize something too late brings no relief, only sorrow.

Not too late to cancel your net zero carbon policy.

RESOLUTION NO. 66xx

WHEREAS, Winter storm Gerri (2024) exposed the inability of OPPD to supply reliable power to its customer-owners;

WHEREAS, it is entirely foreseeable that OPPD's service area will experience bitter cold and no appreciable wind at times during the Winter;

WHEREAS, the Center for the American Experiment ("CAE") has modeled the results on consumers if net zero carbon is achieved in the states of Minnesota and Wisconsin;

WHEREAS, the CAE studies concluded that electricity rates would triple if Minnesota's and Wisconsin's utilities achieved net zero carbon;

WHEREAS, CAE also concluded that Minnesota and Wisconsin would have forced 8 and 20 hour electricity blackouts in January if net zero carbon is achieved;

WHEREAS, it is reasonably foreseeable that people will die if there are forced electric blackouts of any duration in January in the Midwest;

WHEREAS, the safety of OPPD's customer-owners is a high priority for OPPD;

WHEREAS, India and China currently emit multiples of the carbon dioxide tonnage that OPPD currently emits;

WHEREAS, India and China intend to emit more carbon dioxide with the current construction and planned construction of more coal-fired power plants;

WHEREAS, Statistics Norway has published a study establishing that man-made carbon dioxide emissions were not strong enough to have caused systemic changes in temperatures over the last 200 years; and

WHEREAS, Nobel Prize winner in physics Dr. John F. Clauser and over 1600 other scientists, members of the Global Climate Intelligence Group, have declared that there is no climate emergency; and

WHEREAS, there is no scientific consensus that carbon dioxide generated from human activity is changing the climate now or in the future; and

WHEREAS, OPPD is a political subdivision of the State of Nebraska and subject to the laws of Nebraska, Neb. Rev. Stat. Ch. 70; and

WHEREAS, the State of Nebraska has not adopted a law establishing that it is the public policy of Nebraska to pursue net zero carbon production or a climate action plan; and

WHEREAS, OPPD has a dual statutory mandate to provide OPPD customer-owners with low cost and reliable electric power, Neb. Rev. Stat. §§70-1001, 70-1301 and 70-1501; and

WHEREAS, solar and wind power are neither low cost or reliable.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Omaha Public Power District that the following resolutions are hereby repealed and revoked: 6347, 6434, 6525, 6582, 6627 and 6628.

Prepared and submitted by customer-owner David D. Begley, 4611 South 96th Street, Omaha, NE.

Analysis of Omaha World-Herald, January 16, 2024

1. Don't rely on the Army Corps of Engineers. A history of bad judgment and bad performance.
2. Design issue re: OPPD water intakes?
3. **Dynamite the ice jams by the power plant water intakes.** The NRD regularly breaks up ice jams. Public necessity doctrine.
4. Hope is not a strategy.
5. How is it that the MidAmerican Energy power station near Lake Manawa ran while OPPD's plants got shut down? **Were conditions on the east bank of the Missouri River that different from the west bank?**
6. What if no wind? What if MUD cuts the natgas supply like it did in November 2023? Then what?
7. Solar? De minimis. $2 + 2 = 5$

MUD didn't supply natural gas to North Omaha Unit Number 4 in November. What is that about?

I'm sure MUD was within its contractual rights to do so, but this points out a major problem.

What happens when the coal-fired units at NOS are shut down, MUD cuts off the natgas supply at NOS, the wind isn't blowing and you can't buy power from Nebraska Public Power District or Berkshire-Hathaway Energy f/k/a MidAmerica Energy?

OPPD is in the reliability business. If OPPD doesn't provide reliable electricity, then people can die and millions of dollars can be lost. That's what happened in Texas.

Reliability should be Job One at OPPD; not saving the planet from maybe burning up in 2100.

Prepared by customer-owner David D. Begley, 4611 South 96th Street, Omaha, NE.

Director Williams, December 21, 2023, “OPPD is improving the lives of people here and around the world.”

OPPD has no duty to people around the world.

OPPD’s only statutory duties are to provide low cost and reliable electricity to people and businesses in its service area. Neb. Rev. Stat. §§70-1001, 70-1301 and 70-1501 . I would respect OPPD if it stuck to performing its statutory duties. **Improving people’s lives is not an OPPD duty.** Low cost and reliable power does, however, improve the lives of OPPD customer-owners.

The premise of OPPD’s net zero carbon policy (SD-7) is to achieve net zero by 2050 in order to prevent the planet from burning up in 2100.

I'll put aside the tiny amount of carbon dioxide that OPPD contributes to the planet's atmosphere. I'll also put aside the fact that temps have been flat.

The OPPD Board is planning on spending at least \$2b now to maybe get a result in 2100. How does that improve any OPPD's customer-owner's life now? Why pay higher rates now for an uncertain outcome in 2100?

The rate increases that will be driven by more solar and wind in the OPPD grid will not improve anyone's life now.