



OPPD BOARD OF DIRECTORS

BOARD MEETING MINUTES

September 16, 2021

The regular meeting of the Board of Directors of the Omaha Public Power District (“OPPD” or “District”) was held at the Omaha Douglas Civic Center, Legislative Chamber, 1819 Farnam Street, Omaha, Nebraska, and via Webex audio and video conference, on Thursday, September 16, 2021 at 5:00 p.m.

Present in person at the Omaha Douglas Civic Center were Directors M. J. Cavanaugh, S. E. Howard, J. M. Mollhoff, C. C. Moody, M. G. Spurgeon, E. H. Williams and R. M. Yoder. Also present in person were L. J. Fernandez, President and Chief Executive Officer, S. M. Bruckner, General Counsel for the District, M. F. Hinners, Senior Corporate Governance Specialist, and other members of the OPPD Board meeting logistics support staff. Vice Chair E. H. Williams presided as Chair of the meeting and M. F. Hinners recorded the minutes. Members of the senior management team present via Webex conferencing were: K. W. Brown, J. A. Comstock, S. M. Focht, K. S. McCormick, L. A. Olson, M. L. Sedky, and T. R. Via. Additionally, approximately 20 attendees, consisting of OPPD employees and members of the public, were in attendance via Webex. One member of the public and a few OPPD employees were present in person.

Board Agenda Item 1: Chair Opening Statement

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

Board Agenda Item 2: Safety Briefing

J. D. Clark, Manager Protective Services, provided the safety briefing, including emergency evacuation procedures for the Omaha Douglas Civic Center. President Fernandez reminded everyone to follow the “3Ws” during the COVID-19 pandemic – Watch your distance; Wear a mask; and Wash your hands. He also reminded the public to call 811 before digging so that underground utilities can be marked.

Board Agenda Item 3: Guidelines for Participation

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

Board Agenda Item 4: Roll Call

Ms. Hinners took roll call of the Board. All members, except Chair A. E. Bogner, were present.

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Board Agenda Item 5: Announcement regarding public notice of meeting

Ms. Hinnners read the following:

“Notice of the time and place of this meeting was publicized by notifying the area news media¹; by publicizing same in the Outlets newsletter and on OPPD.com; by displaying such notice on the Arcade Level of Energy Plaza since September 10, 2021; and by e-mailing such notice to each of the District’s Directors on that same date.

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:

- Item 6. Approval of the July 2021 Comprehensive Financial and Operating Report, August 2021 Meeting Minutes and the September 16, 2021 Agenda
- Item 7. SD-10: Ethics Monitoring Report – Resolution No. 6459

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

Vice Chair Williams noted the Board discussed the action items during the All Committees meeting held on Tuesday, September 14, 2021.

Vice Chair Williams then asked if any members of the public attending via Webex conferencing or in person had any comments on the consent agenda items. There was no comment from the public in attendance at the meeting.

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

¹ News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOWT; 3. KMTV; 4. KPTM; 5. Telemundo Nebraska; 6. Nebraska Public Media (NET-TV); 7. NewsChannel Nebraska; 8. KFAB; 9. KOIL 1290 AM; 10. KIOS 91.5 FM – Nebraska Public Radio (Omaha); 11. Radio Lobo – 97.7 FM (Omaha); 12. Boomer Blair 97.3 FM (Blair); 13. KHUB 1340 AM/KFMT 101.5 FM (Fremont); 14. Sunny 101.3 FM (Falls City); 15. Omaha World Herald; 16. Washington County Enterprise & Blair Pilot Tribune; 17. Lincoln Journal Star; 18. Omaha Daily Record; 19. Omaha Star; 20. Douglas County Post-Gazette; 21. Papillion Times; 22. Bellevue Leader; 23. Midlands Business Journal; 24. Ralston Recorder; 25. Sarpy Guide and News; 26. Pawnee Republican; 27. Tecumseh Chieftain; 28. Ashland Gazette; 29. Wahoo Newspaper; 30. Nebraska City News Press; 31. Cassgram (Cass County online news publication); and 32. Associated Press.

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Board Agenda Item 8: Appointment of Troy R. Via as Chief Operating Officer and Vice President – Utility Operations and Compensation Adjustment – Resolution No. 6460

Ms. Hinnners read the following:

“NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Omaha Public Power District that the compensation adjustment for the corporate officer, Troy R. Via, as set forth on the Exhibit A attached hereto, be and hereby is approved.”

It was moved and seconded that the Board approve this action item.

Director Moody explained the Governance Committee and Board reviewed and discussed the recommendation to appoint T. R. Via, current Vice President of Energy Delivery, to Chief Operating Officer and Vice President – Utility Operations. He expressed his support for this resolution and requested President Fernandez to provide the Board and public background for this recommendation.

President Fernandez reminded the Board that M. J. Fisher, current Vice President of Energy Production and Nuclear Decommissioning, announced her retirement from the District, effective October 31, 2021. President Fernandez explained the creation of this new Chief Operating Officer role and consolidation of the Energy Delivery and Energy Production and Nuclear Decommissioning business units would better position the District to execute upon the numerous strategic directives and initiatives that are in progress. He noted several complex projects, including: (i) the continued decommissioning of Fort Calhoun Station; (ii) the future retirements of generating units 1, 2 and 3 in North Omaha and the conversion of units 3 and 4 to natural gas; (iii) the construction of two new peaking stations for the Power with Purpose project; and (iv) 40 to 50 miles of high voltage transmission lines.

As Chief Operating Officer and Vice President Utility Operations, Mr. Via will provide overall leadership, strategic planning and long term objectives for OPPD’s energy production, energy resources, transmission, and distribution operations, and also will oversee the ongoing decommissioning of the Fort Calhoun nuclear power station. The role will oversee the main energy operational capabilities to ensure OPPD’s continued commitment to affordable, reliable, and environmentally sensitive energy solutions.

President Fernandez further explained that the expanded scope of responsibilities for the new Chief Operating Officer role relative to the Vice President of Energy Delivery role results in higher pricing in the market and substantiates the compensation adjustment reflected in Exhibit A of the resolution.

Director Moody expressed his support for the recommended appointment and salary adjustment.

Director Cavanaugh expressed his support for the resolution and noted that Mr. Via would oversee the largest business unit at OPPD.

Vice Chair Williams also expressed his support for the resolution.

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Vice Chair Williams then asked if any members of the public attending via Webex conferencing or in person had any comments. There was no comment from the public in attendance at the meeting.

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

Board Agenda Item 9: 2021 Expenditure Approval Increase – Resolution No. 6461

Ms. Hinnners read the following:

“NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Omaha Public Power District hereby approves the 2021 revised Corporate Operating Plan expenditure amount of \$1,738.1 million.”

It was moved and seconded that the Board approve this action item.

Director Yoder explained there were several unique events that necessitated an increase in the approved 2021 expenditures amount. He asked President Fernandez to provide the Board and public background on the recommendation.

President Fernandez explained several events caused the District to spend more than was originally approved by the Board in the 2021 Corporate Operating Plan, including: (i) the February polar vortex weather event; (ii) the historic July storm that caused outages for half of OPPD’s customers; (iii) increased capital expenditures related to the Power with Purpose generation resource project; and (iv) the accelerated completion of certain Fort Calhoun Station decommissioning work. President Fernandez emphasized OPPD does not expect these 2021 events to result in a rate change in 2021.

Vice Chair Williams then asked if any members of the public attending via Webex conferencing or in person had any comments. There was no comment from the public in attendance at the meeting.

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

Board Agenda Item 10: President’s Report

President Fernandez presented the following information:

- August Baseload Generation
- August Peaking Generation
- August Renewables
- Public Power Week, October 3 – 9
- OPPD Selected by *Site Selection* magazine as one of the Top 20 utilities in economic development for the fifth consecutive year
- Honor Our Community activities and events
- In Memoriam

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Board Agenda Item 11: Opportunity for comment on other items of District Business

Vice Chair Williams asked for comments from the public on other items of District business.

Mr. John Pollack, 1412 N. 35th Street, provided a weather update and expressed appreciation for the polar vortex after action review.

Mr. David D. Begley, 4611 S. 96th Street, presented two articles related to renewable energy resources in Europe and a proposed resolution to the Board regarding rates, which are attached to these minutes.

Mr. David Corbin, 1002 N. 49th Street, representing the Nebraska Sierra Club, commented upon Iowa's low electricity rates and use of wind generation.

There was no additional comment from the public in attendance at the meeting.

There being no further business, the meeting adjourned at 5:43 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:

M. F. Hinners

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M. F. Hinners

Assistant Secretary of the Meeting

Proposed OPPD Resolution, September, 16, 2021

WHEREAS, Omaha Public Power District (“OPPD”) is a political subdivision of the State of Nebraska;

WHEREAS, OPPD has no profit motive, pays no federal income taxes and can issue bonds at the tax-free rate;

WHEREAS, Neb. Rev. Stat. §70-1101 states that it is “the policy of the state to provide for dependable electric service at the lowest practical cost to all the citizens of the state, including residents of cities and villages.”

WHEREAS, OPPD sells electricity to the citizens of Nebraska;

WHEREAS, electricity is a commodity;

WHEREAS, the quid pro quo for OPPD’s monopoly status granted to it by the State of Nebraska as the exclusive electricity provider for residents within its service area is to provide low cost and dependable electricity;

WHEREAS, the electricity rates of MidAmerican Energy are currently substantially lower than OPPD’s;

WHEREAS, OPPD is 13%, 14% and 25% higher than MidAmerican Energy for residential, commercial and industrial, respectively¹;

WHEREAS, OPPD’s electric rates should be at least equal, if not lower than, MidAmerican Energy’s rates.

RESOLVED, that L. Javier Fernandez, President and CEO of OPPD, is hereby directed to issue Requests for Proposals (“RFP”) to international consulting companies such as BCG, Bain and McKinsey, with expertise in electric utilities, to produce a report as to how OPPD can reduce its electricity rates to its customer-owners so that OPPD can be in compliance with Neb. Rev. Stat. §70-1101. The RFP shall request that the consulting company take into consideration and analyze how OPPD’s current policies will affect rates in the future.

Prepared and submitted by customer-owner David D. Begley, 4611 S. 96th Street, Suite 234, Omaha, Nebraska.

¹ OpenEI.org using EIA numbers.

Average electric cost per kwh; in cents			
	Residential	Commercial	Industrial
OPPD	11.5	8.8	6.4
MidAm	10.2	7.7	5.1
Difference	1.3	1.1	1.3
Percent	13%	14%	25%
Source: OpenEI.org using EIA numbers as of September 16, 2021			
16-Sep-21			
Prepared and submitted by customer-owner David D. Begley, 4611 South 96th Street, Suite 234, Omaha, NE 68127			

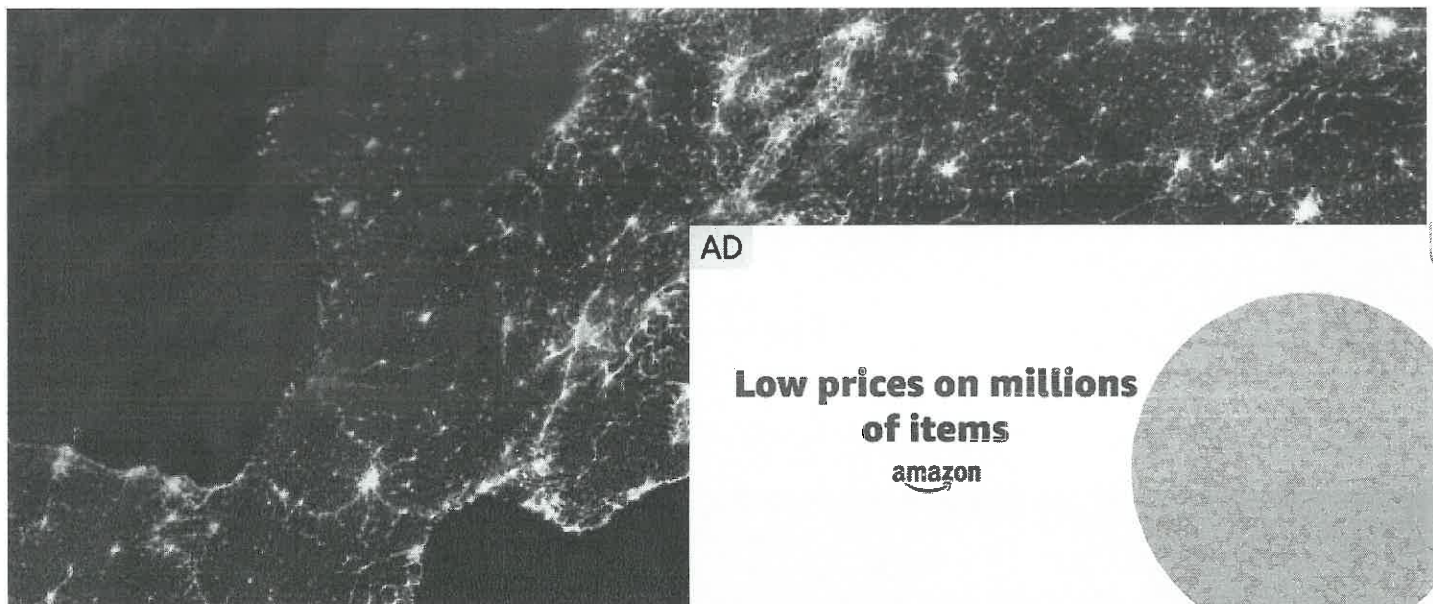


All Prices	OPEC Blends	Canadian Blends	U.S. Blends	1D	1M	3M	1Y	ALL CHARTS	Dis
WTI CRUDE •	70.38 ▲ +0.66	+0.95%	LOUISIANA LIGHT •	71.57 ▲ +1.56	+2.23%				
BRENT CRUDE •	73.42 ▲ +0.50	+0.69%	BONNY LIGHT •	71.30 ▼ -0.03	-0.04%				
NATURAL GAS •	5.245 ▲ +0.307	+6.22%	OPEC BASKET •	71.98 ▲ +0.16	+0.22%				
HEATING OIL •	2.156 ▲ +0.010	+0.48%	MARS US •	69.82 ▲ +0.83	+1.20%				

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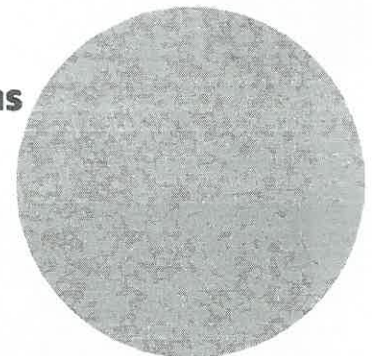
Protests Break Out in Europe As Electricity Prices Soar

By [Charles Kennedy](#) - Sep 10, 2021, 11:30 AM CDT



AD

Low prices on millions
of items
amazon



Depleted natural gas inventories and low wind speeds have led to a surge in electricity prices across Europe, putting pressure on governments as consumers protest against surging power bills ahead of the winter heating season.

Electricity prices from the UK to Spain have jumped to all-time highs, people in Spain have taken to the streets, while prices across Europe so high could become a drag on the economic recovery from the pandemic.

In Spain, day-ahead electricity prices surged to a fresh record this week, which is “a huge political problem,” says Javier Blas, Chief Energy Correspondent at Bloomberg News.

Consumers in Spain are protesting against utilities as households now pay around double the price for electricity compared to what they paid at this time last year, the New York Times reports.

Power prices hit this week records in the UK, Germany, and France, too.

In Ireland, typically an exporter of electricity to the UK, a second amber alert “due to a generation shortfall” was issued this week alone. The insufficient electricity supply on Thursday led to the suspension of the Moyle Interconnector, which exports electricity from Northern Ireland to Scotland across the Irish Sea.

In the UK, high natural gas prices and low wind speeds have created a perfect storm for the day-ahead power prices, which hit new records this week.

The UK, as well as the rest of Europe, are bracing for further spikes in power prices when the heating season begins. The natural gas levels in storage in Europe are significantly below normal because of a cold snap in the spring and surging prices of natural gas amid lower shipments from Gazprom and soaring prices for liquefied natural gas (LNG).

For European consumers, energy prices are a pain point, and this year’s surging prices feed into inflation and the cost of goods.

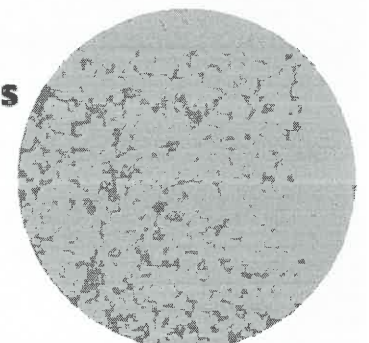
In Germany, Europe’s biggest economy, higher energy prices pushed the annual inflation to a 13-year high in August, as household energy, motor fuels, and food prices jumped. Spain also saw a jump in inflation to the highest in several years **AD**

By Charles Kennedy for Oilprice.com

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Annotations

Goldman Warns of Blackout Risk for European Industry This Winter

BLOOMBERG NEWS SEPTEMBER 15, 2021



(Bloomberg) --

Europe's soaring energy markets are exposing the risk of power blackouts this winter, especially if freezing weather worsens the region's already exceptionally low natural gas inventories, according to Goldman Sachs Group Inc.

While higher gas prices can trigger supply and demand adjustments to offset the tight market, these are largely already priced in, Goldman analysts including Samantha Dart said in a note. As a result, a colder-than-average

winter would mean Europe needing to compete with Asia for supplies of liquefied natural gas, driving prices even higher.

And there's a "non-negligible risk" that LNG directed to Europe won't be enough to prevent a depletion of gas inventories by the end of winter, especially if weather is cold in both Europe and Asia, the analysts said.

"Under such an outcome, the only balancing mechanism would be a significant further rally in European gas and power prices reflective of the need to destroy demand, with curtailed power demand in the industrial sector through blackouts," they said.

This scenario from the bank adds to mounting concerns about an energy crisis in Europe, just as economies recover from the pandemic.

Energy prices are breaking records daily. Gas and coal reserves are well below normal weeks before the heating season begins, while limited gas supplies from Russia, lower North Sea production and competition with Asia for LNG are also stoking the rally. On top of that, a fire shut a key U.K.-France electricity subsea cable Wednesday, worsening Britain's energy crunch.

Read: U.K.'s Record-Breaking Energy Crunch Explained in Five Charts

"If you get a windy mild winter we can sail through fine," said Arran Train, general manager of Energy24, the trading business of PX Group, which handles more than 30% of the U.K.'s gas supply. "Winter really starts after Christmas. You can use a lot of gas in the fourth quarter but prices in Asia may change and you may or may not not get LNG."