



OPPD BOARD OF DIRECTORS
ALL COMMITTEE MEETING MINUTES

August 15, 2023

The regular committee meetings of the Board of Directors of the Omaha Public Power District (“OPPD” or “District”) were held in person with public accessibility both in person and via WebEx audio and video conference on Tuesday, August 15, 2023. The meeting opened at 9:00 a.m.

Present in person were Directors A. E. Bogner, M. J. Cavanaugh, M. R. Core, S.E. Howard, J. M. Mollhoff, C. C. Moody, M. G. Spurgeon and E. H. Williams. Also present in person were L. J. Fernandez, President and Chief Executive Officer, and Messrs. S. M. Bruckner and T. F. Meyerson of the Fraser Stryker law firm, General Counsel for the District. Executive leadership team members present in person included: J. M. Bishop, K. W. Brown, C. V. Fleener, S. M. Focht, T. D. McAreavey, K.S. McCormick, L. A. Olson, M. V. Purnell, B. R. Underwood and T. R. Via. Chair E. H. Williams presided and E. H. Lane, Sr. Board Operations Specialist, recorded the minutes.

Committee Agenda Item 1: Board Chair Opening Statement

Chair Williams gave a brief opening statement, including an announcement regarding public notice of meeting, which was publicized by notifying the area news media¹; by publicizing same in the Omaha World Herald², OPPD Outlets newsletter, oppd.com and social media; by displaying such notice on the Arcade Level of Energy Plaza; and by emailing such notice to each of the District’s Directors on August 11, 2023. 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 topics (i) Near Term Generation; and (ii) Power with Purpose Generation Projects Update.

Committee Agenda Item 2: Closed Session

¹ News outlets that received OPPD Board meeting notification emails included: 1. KETV; 2. WOVT; 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.

² Public notice of meeting was published in the print version of the *Omaha World Herald* newspaper on August 8, 2023, and in the online version from August 8 through August 15, 2023.

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At 9:01 a.m Director Moody moved that the Board go into Closed Session. Director Moody stated as follows:

"I move that the Board go into closed session at this time (9:01 a.m.) to discuss two topics (i) Near Term Generation; and (ii) Power with Purpose Generation Projects Update.

*With respect to **Near Term Generation**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

*With respect to the **Power with Purpose Generation Projects Update**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

The motion was seconded by Director Bogner.

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

Chair Williams read the following:

"The motion to go into closed session has passed. This closed session will be limited to discussion regarding two topics (i) Near Term Generation; and (ii) Power with Purpose Generation Projects Update.

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, 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 Near Term Generation and Power with Purpose Generation Projects Update.

At 9:50 a.m., the Board took a break. No further business was discussed. The WebEx Event was unlocked to allow OPPD staff and the public to join.

At 10:02 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; Mollhoff – Yes; Moody – Yes; Spurgeon – Yes; Williams – Yes. The motion carried (8-0).

Chair Williams stated:

"The motion to come out of closed session at (10:02 a.m.) is carried. This closed session was limited to discussion regarding two topics (i) Near Term Generation; and (ii) Power with Purpose Generation Projects Update.

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

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Chair Williams 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 per the Board's Guidelines for Public Participation, the Board does not take public comment during the All Committees meeting. The Board will take public comments at the Board meeting on Thursday, August 17, 2023, 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 Williams noted all Board members were present, along with members of the OPPD executive leadership team and subject matter experts. Additionally, 31 members of the public and OPPD employees joined via WebEx.

Committee Agenda Item 4: Safety Briefing

L. J. Fernandez, President and CEO, provided physical safety reminders and psychological safety reminders, including current safety focus reminders about: (i) Speak up for safety; (ii) Helping hands; and (iii) Avoiding autopilot.

Committee Agenda Item 5: Governance Committee

Governance Committee Chair Report

Director Bogner reported the Governance Committee did not meet this month and she reviewed the three-month outlook for the committee. She noted the Board Governance Workshop would be held on Wednesday, August 30 at the Blue Cross Blue Shield building. Meeting materials for the workshop would be sent to board members on August 21.

Supporting Data

Three Month Outlook

Committee Agenda Item 6: Finance Committee

Finance Chair Report

Director Spurgeon reported the Finance Committee met on August 4, 2023, 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) Inflation Recovery Act; (iii) Second Quarter 2023 Financial Report; (iv) 2023 Decommissioning Fund Update; (v) Second Quarter 2023 Retirement Plan Report; (vi) Annual Report of the Interest Rate on Customer Security Deposits; (vii) Rate Design Plan Phase #1 – Final Report; (viii) Transmission Tariff Update; (ix) Board Work Plan – Finance Committee Items; and (x) Summary of Committee Direction.

Supporting Data

Agenda

Annual Report of the Interest Rate on Customer Security Deposits

J. M. Bishop, VP, Financial Services and CFO, reviewed the formula for calculating the interest rate on customer security deposits and reported the current year's rate.

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- a. The District sets the interest rate to be paid on Customer Security Deposits on an annual basis. The current interest rate of 0.50% has been in effect since September 1, 2022.
- b. The interest rate is based on paying customers 90% of the one-year average earnings on these deposits rounded to the nearest quarter percent.
- c. Applying the most current actual earnings rate to the approved formula provides an interest rate of 2.25%.
- d. An annual interest rate of 2.25% will be applied to Customer Security Deposits beginning September 1, 2023.

Supporting Data

Datasheet

Second Quarter Financial Report

J. M. Bishop, VP, Financial Services and CFO presented the following quarterly financial results to the Board of Directors. He noted the results are unaudited.

- a. The second quarter 2023 financial results are attached for review.
- b. Retail Revenue for the second quarter 2023 was \$271.8 million, which was \$2.9 million under budget. Off-system Revenue was \$56.8 million, which was \$5.1 million over budget. Other Income was \$26.4 million, which was \$3.2 million over budget.
- c. Operations and Maintenance Expense (less Fuel and Purchased Power) for the second quarter 2023 was \$128.0 million, which was \$6.9 million over budget. Fuel and Purchased Power Expense was \$109.7 million, which was \$2.6 million under budget. Other Expense was \$72.7 million, which was \$27.1 million under budget.
- d. Operating Income for the second quarter 2023 was \$54.8 million, which was \$22.4 million over budget.
- e. Net Income for the second quarter 2023 was \$44.4 million, which was \$22.8 million over budget.

Supporting Data

Datasheet

Quarterly Financial Report Graphs

Second Quarter Retirement Fund Report

J. M. Bishop, VP, Financial Services and CFO presented the following report on the retirement plan fund second quarter 2023 performance results.

- a. The Retirement Plan Fund market value at the end of the second quarter was \$1.12 billion. This compares to the market value at the beginning of the quarter of \$1.11 billion. During the quarter, employee contributions were \$4.41 million and OPPD contributions totaled \$15.47 million. Benefit payments totaled \$27.57 million, and the investment market value (net of expenses) was \$20.51 million.

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- b. As of June 30, 2023, the Retirement Fund asset allocation was 53.7% Equity, 32.3% Fixed Income and 14.0% Alternative Assets, which is within the Investment Policy Guidelines approved by the Board.
- c. The Retirement Plan Fund sector performance (net of fees) was:

Sector	Market Value	Quarterly Return	Index
Domestic Equity	\$345,789,768	7.3%	7.3%
International Equity	\$256,381,273	-0.6%	1.7%
Domestic Fixed Income	\$315,416,533	-0.5%	-0.6%
Global Fixed Income	\$46,153,592	2.5%	1.5%
Private Real Estate	\$93,195,293	-0.7%	-2.9%
Private Credit ⁽¹⁾	\$63,391,248	—	—
Total	\$1,120,327,707	2.0%	2.1%

⁽¹⁾ Private Credit Managers have not reported 6-30-2023 return data as of this reporting.

- d. The Domestic Equity Composite returned 7.3% where growth significantly outperformed value as positive Information Technology gains were driven by continued enthusiasm for artificial intelligence. Large cap stocks outperformed small caps. The International Equity Composite returned -0.6%. Emerging markets were up marginally during the quarter.

The Domestic Fixed Income Composite returned -0.5%. The yield curve further inverted with short-term rates rising faster than long-term rates. Sector returns were mostly negative with only the high yield sector and cash delivering positive quarterly returns. The Global Fixed Income Composite returned 2.5%. The U.S. dollar depreciated relative to the yen, pound, and euro.

The Real Estate Composite returned -0.7%. The office sector declined the most relative to other property types, despite moderating depreciation compared to the previous two quarters.

Supporting Data

Datasheet

Summary of OPPD Retirement Plan Assets

OPPD Retirement Plan Total Assets – Annual Market Valuation Graph

OPPD Retirement Plan Total Assets – Quarterly Market Valuation Graph

Rate Design Project Update & Phase 1 Final Report

J. M. Bishop, VP, Financial Services and CFO presented the following report to provide an update on the Rate Design Project:

- a. In response to the Finance Committee's interest in continuing a robust conversation on rate principle refinement at the District, the Rate Design Project was approved by the Board in April of 2022.
- b. The Rate Design Project includes two phases.
1. Phase one, which is intended to align on the principles that will guide future rate design in the near-term and also the long-term, so that OPPD is consistently working towards the long term goals for rates and also align on priorities to create

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a rate design roadmap. This roadmap will feed into the Biennial Rates Packages, which prioritizes rate work that supports OPPD's rate principles.

2. Phase two of the project will be a multi-year execution of the evaluation of new rates, and product and service offerings identified in phase one of the project.
- c. The project working team has completed phase one of the project and has presented the rate design roadmap to the board. Phase two will begin immediately in conjunction with the Biennial Rates Package process.

Supporting Data

Datasheet

Rate Design Project Phase One Report

Committee Agenda Item 7: Customer and Public Engagement Committee

Customer and Public Engagement Committee Chair Report

Director Howard reported the Customer and Public Engagement Committee met on August 8, 2023, 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) Legislative and Regulatory Update; (iii) North Omaha Community Outreach Update; (iv) Near Term Generation Outreach; (v) Board Work Plan – C&PE Committee Items; and (vi) Summary of Committee Direction.

Supporting Data

Agenda

North Omaha Engagement Plan Update

Jamie Wagner, Community Relations Project Manager, provided an update on the North Omaha Station outreach and listening phase per board resolution 6518.

Supporting Data

Datasheet

North Omaha Station Outreach and Engagement

Legislative and Regulatory Update

Seth Voyles, Manager, Government Relations and Brook Aken, Director Economic Development and External Relations provided an update on the 2023 state and federal legislative matters, local government affairs and regulatory matters:

- a. Nebraska's 108th Legislature 1st session began on January 4, 2023 and ended on June 9, 2023.
- b. The 118th Congress began on January 3, 2023 and is expected to end January 3, 2025.

Supporting Data

Datasheet

Local, State and Federal Update

The board took a break for lunch at 11:35 a.m. and reconvened at 12:15 p.m

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Committee Agenda Item 8: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Moody reported the System Management & Nuclear Oversight Committee met on July 13, and August 2 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) Large Project Updates; (iii) Near Term Generation Update & SD-9 Revisions; (iv) Power with Purpose Generation Update; (v) Advanced Metering Infrastructure Program Update; (vi) August Board Approval Items; and (vii) Summary of Committee Direction.

Supporting Data

Agenda

Transmission Construction – Fall 2023

T. R. Via, COO and VP, Utility Operations, presented the following report for Board of Directors authorization to award RFP No. 6069 Fall Transmission 2023 Construction contract for construction services regarding transmission system modifications:

- a. Relocation of a 345kV transmission line is required for a customer project.
- b. Five (5) wood 345kV structures were identified to be near the end of their useful life and will be replaced.
- c. Ten (10) wood 345kV structures were identified for replacement as part of uprating the line capacity in support of load growth in the service territory.
- d. Retirement of 3.1 miles of 69kV line that is no longer needed and has reached the end of useful life.
- e. Reconfiguration of overhead 69kV and 161kV lines in preparation for an underground 69kV project.
- f. Construction labor includes structure erection and framing, installation of conductor and shield wire, and removal of existing structures, conductor, shield wires, and transmission line hardware.
- g. Five (5) proposals were received. Four (4) proposals are legally responsive, and one (1) is legally non-responsive. Three (3) of the four (4) legally responsive proposals are also technically responsive.
- h. Construction to begin in September 2023 and conclude in December 2023.
- i. The bid from High Voltage Inc. was evaluated to be the lowest and best bid.

Requesting authorization by the Board of Directors to award a labor contract to High Voltage Inc. in the amount of One Million, Six Thousand, Six Hundred Eighty-One Dollars and Twenty-Four Cents (\$1,006,681.24) for the procurement of construction services to construct and modify the transmission lines based on the evaluation of RFP No. 6069 Fall 2023 Transmission Construction.

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The Board was scheduled to vote on this matter at the August 17, 2023, meeting.

Supporting Data

Datasheet

Analysis of Proposals

Tabulation of Bids

Legal Opinion

Resolution

AMI Update

Aaron Smith, Director, Distributed Device Strategy, provided an update on progress toward AMI and the ecosystem of supporting technologies:

- a. As part of the Electric System Evaluation & Modernization strategic initiative, OPPD developed a cross functional, integrated vision, roadmap, and business case for the modern OPPD electric system and supporting technologies which includes the AMI ecosystem.
- b. The AMI Ecosystem program will enable two-way communication, 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 & service options.
- c. OPPD has made several key vendor and strategic partner selection decisions that support program goals.
- d. An AMI Accelerator organization has been established and is being staffed with both technical and craft professionals to stand up AMI functionality in support of the program.

Supporting Data

Datasheet

SD-9: Integrated System Planning Policy Revision

B.R. Underwood, VP – Systems Transformation presented the following report to ensure full board review, discussion, and acceptance of SD-9: Integrated System Planning:

- a. The Systems Management and Nuclear Oversight Committee is responsible for evaluating and monitoring Board Policy SD-9: Integrated System Planning.
- b. The Systems Management and Nuclear Oversight Committee proposed revisions for Board consideration and public feedback on July 22, 2023. Public comments were accepted on OPPDCommunityConnect.com from July 24, 2023 to August 13, 2023.
- c. The Systems Management and Nuclear Oversight Committee is recommending to the Board that Board Policy SD-9: Integrated System Planning be revised as outlined in Exhibit A.

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Requesting Board of Directors approval of SD-9: Integrated System Planning policy, as outlined in Exhibit A.

The Board was scheduled to vote on this matter at the August 17, 2023, meeting.

Supporting Data

Datasheet

Exhibit A – SD-9: Integrated System Planning Policy Revision

Exhibit B – Presentation

Resolution

Near Term Generation Resolution

B.R. Underwood, VP – Systems Transformation presented the following report for Board of Directors authorization to Authorize Management to negotiate and enter into contracts for the sourcing of the recommended portfolio to meet future load growth in an affordable, reliable and environmentally sensitive manner.

- a. Dating back to the beginning of 2023, OPPD has provided multiple and consistent closed session and open board updates to discuss the historic load growth in our communities which exceed the load growth from Power with Purpose.
- b. Power with Purpose assets provide critical accredited capacity and electricity, as well as support reliability and resiliency and provide generation diversity for customer owners. These assets are projected to meet our immediate needs, but more load growth is projected.
- c. While OPPD has been sourcing the Power with Purpose resources for the community, a number of changes have occurred. Over the last few years, planning reserve margins have increased, as well as the frequency and severity of both regional advisories and emergency energy alerts. Additionally, there is a projected decline in Southwest Power Pool regional resource volumes that may contribute to alerts in the future. Finally, peak demand increases are forecasted, and challenges persist related to constructing and interconnecting new resources as well as likely incremental planning reserve margin increases. The confluence of these circumstances requires more electric supply resources for OPPD customers.
- d. OPPD presented a recommendation in May 2023 guided by our regulatory obligation, mission and strategic directives to ensure sufficient energy supply is available for the future of our community. OPPD seeks Board action to authorize Management to negotiate and enter into contracts for the sourcing of the recommended portfolio.

Requesting authorization by the Board to negotiate and enter into contracts for the sourcing of the recommended portfolio to meet future load growth and energy needs with accredited capacity generation sources and maintain system reliability and resiliency. Authorization shall include all necessary contracts, facilities, infrastructure, assets, equipment, real estate, permits, products, purchases, services and the fulfillment of all requirements necessary for on-site fuel storage, renewable generation assets and/or purchases, energy storage, and dual fuel-capable electrical generation assets, and supporting infrastructure, including fuel conversion related equipment and services, fuel supply, substations and transmission and distribution infrastructure.

The Board was scheduled to vote on this matter at the August 17, 2023, meeting.

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Supporting Data

Datasheet

Engineer's Certificate

Legal Opinion

Resolution

The board took a break at 2:30 p.m. and reconvened at 2:35 p.m.

Committee Agenda Item 9: Other Business

Confirmation of Board Meeting Agenda

The Board members reviewed the agenda for the Board meeting on Thursday, August 17, 2023, and it was decided items 8 and 9 on the agenda will be moved to Discussion Action Items. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 5:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

Review of Board Work Plan

Chair Williams stated there were no new items to add to the Board Work Plan.

Power with Purpose: Solar, Natural Gas and Transmission Updates

M. A. Walker, Manager Construction Management, and Joe Lang, Director, Generation Strategy and Origination, presented construction updates on Power with Purpose projects for August 2023:

Turtle Creek Station & Standing Bear Lake Station

- a. Engineering, procurement, and construction activities are in progress. As all procurement and material receipt is not complete, the teams continue to monitor and work through supply chain, resource, and schedule challenges including project completion delays and cost impacts associated with the delays.
- b. At Standing Bear Lake Station, all nine engines and associated generators have been aligned and coupled, all five power distribution centers are on site, and the lube oil tanks have been set. Delay of low voltage switchgear has negatively impacted project schedule which the team is evaluating. Additionally, Wartsila training has started for OPPD staff. In the substation area, wire terminations are being made in the control house, rock and fence is being installed in the yard, and assembly of radiators and auxiliary equipment to the generator step-up transformers has commenced.
- c. At Turtle Creek Station, Northern Natural Gas has remobilized to finish their construction efforts in the gas yard and in the generation block, the gas turbine enclosures, the generator enclosures, and the stacks are being erected for units one and two. Generator step-up transformers and commissioning challenges are actively being defined and resolved. In the substation area, the control house has been delivered to site and wire termination is in progress.

Energy Delivery Facts

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- a. Control cable installation and device commissioning continues on the remote end substation associated with Standing Bear Lake Station interconnection. Transmission construction activities to connect the new generation facility to the existing transmission system will begin in August with structure framing and setting, with conductor stringing taking place mid-September through October.

Solar Generation Update

- a. The 81-megawatt Platteview Solar facility in Saunders County continues to make progress. AES and their engineering, procurement, and construction (EPC) contractor, Blue Ridge Power, have completed various civil work activities including site access, grading cuts and fills, laydown and office areas, and perimeter fence erection. Construction focus has moved to the solar field erection with driving of the structural piles, installation of torque tubes and trackers, installation of Direct Current and medium voltage cables, and installation of Photovoltaic panels. Construction on the OPPD interconnection substation is complete until AES finishes their collector substation.
- b. The industry continues to seek further details and guidance for the Inflation Reduction Act (IRA) from the Department of Treasury and Internal Revenue Service (IRS). IRS Notice 2023-38, Domestic Content Bonus Credit, guidance was issued on May 12, 2023. OPPD is currently reviewing the guidance for understanding and application. Additionally, OPPD staff continue to work with industry experts, including financial, tax, legal, and suppliers, to evaluate these policies and understand how to optimize the pursuit of solar deployment for customer owners.
- c. Staff continue to track and maintain a development pipeline of potential projects, informed by ongoing discussions with project developers, suppliers, and other industry experts.
- d. OPPD staff continue to engage with local jurisdictions to support the development of solar regulations and provide education on solar technology.

North Omaha Conversion and Extension Project Information

- a. Project team has worked through supply chain risks and a new electric auxiliary boiler contract is in place with delivery expected in December 2023.
- b. Laser scanning of the burner area of the North Omaha Unit 5 boiler was performed during the March 2023 planned unit outage to obtain actual field dimensions. That scan found interference for the new burners to properly fit within the existing boiler, which resulted in a required redesign of the burners. New burner delivery dates of February 2024 still allow proper planning for the fuel conversion outage.

Supporting Data

Datasheet

At 3:22 p.m. it was moved by Director Moody that the Board return to Closed Session to discuss one topic: (i) Power with Purpose Generation Projects Update. Director Moody stated as follows:

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"I move that the Board go into closed session at this time (3:22 p.m.) to discuss one topic (i) Power with Purpose Generation Projects Update.

*With respect to the **Power with Purpose Generation Projects Update**, a closed session is necessary for the protection of the public interest because the discussion involves sensitive utility infrastructure information, confidential cost information, and potential resource acquisition strategies, the disclosure of which would disadvantage the District in future negotiations with potential contractors.*

The motion was seconded by Director Howard.

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

Chair Williams read the following:

"The motion to go into closed session has passed. This closed session will be limited to discussion regarding one topic: (i) Power with Purpose Generation Projects Update.

After confirming the Board members, executive leadership team members, OPPD staff subject matter experts, S. M. Bruckner and T. F. Meyerson, General Counsel, and E. H. Lane were present, the WebEx Event was locked to prevent additional attendees from joining. The Board then discussed the Power with Purpose Generation Projects Update.

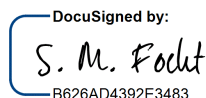
At 4:43 p.m., a motion was made and seconded to reconvene the meeting in open session.

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

Chair Williams stated:

"The motion to come out of closed session at 4:44 p.m. is carried. This closed session was limited to discussion regarding one topic: (i) the Power with Purpose Generation Projects Update. No votes or other action were taken."

There being no further business, the meeting adjourned at 4:44 p.m.

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S. M. Focht
Vice President – Corporate Strategy and
Governance

DocuSigned by:

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E. H. Lane
Sr. Board Operations Specialist