



OPPD BOARD OF DIRECTORS

ALL COMMITTEE MEETING MINUTES

January 16, 2024

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, January 16, 2023. The meeting opened at 10:00 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, and B. R. Underwood. S. J. Hanson joined in place of T. R. Via. Chair E. H. Williams presided and E. H. Lane Sr. Board Operations Specialist, recorded the minutes.

Committee Agenda Item 1: Public Session - 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 January 12, 2024. He also provided reminders for using the WebEx audio and video conferencing platform.

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.

² Public notice of meeting was published in the print version of the *Omaha World Herald* newspaper on January 9, 2024, and in the online version from January 9, 2024 through January 16, 2024.

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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, January 18, 2024 which will be conducted in person at the Omaha Douglas Civic Center at 6:00 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, 15 members of the public and OPPD employees joined via WebEx.

Committee 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.

Committee Agenda Item 3: Governance Committee

Governance Committee Chair Report

Director Bogner reported the Governance Committee met on January 11, 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) Government Relations Update; (iv) 2023 Annual Committee Report Review; (v) Election of Board Officers & Board Standing Committee Assignments; (vi) SD-12: Information Management & Security; (vii) Governance Committee Planning calendar; (viii) Board Work Plan; and (ix) Summary of Meeting.

Supporting Data

Agenda

Three Month Outlook

Election of Board Officers – 2024

Governance Chair Bogner provided the following information to support board approval of the election of board officers for 2024.

- a. In accordance with Article I, Section 2, of the District's Bylaws, the Chair of the Board, the Vice Chair of the Board, the Secretary and the Treasurer of the District shall be elected by the Board, from among its members, at its regular January meeting. Such officers shall serve for a term of one year and until the election of their successors and may be removed from office during such term only by the affirmative vote of not less than five Directors at a regular meeting of the Board or a special meeting called for that purpose.
- b. The Board proposes to elect the slate of officers listed on Exhibit A, effective January 18, 2024. Such officers shall serve for a term of one year and until the election of their successors or removal from office.

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The Board was scheduled to vote on this matter at the January 18, 2024, meeting.

Supporting Data

Datasheet

Exhibit A

Resolution

Board Standing Committee Assignments

Governance Chair Bogner provided the following information to support board approval of the OPPD Board of Directors Standing Committee Assignments for 2024 listed on Exhibit A.

- a. In accordance with Article III, Section 1, of the District's Bylaws, the Chair of the Board will appoint two or more Directors to each Standing Committee established in the Bylaws.
- b. The District Bylaws specify that the Board of Directors must concur with the Standing Committee assignments.

The Board was scheduled to vote on this matter at the January 18, 2024, meeting.

Supporting Data

Datasheet

Exhibit A

Resolution

Standing Committee Annual Reports for 2023

S. M. Focht, Vice President, Corporate Strategy & Governance, presented the following information to confirm that responsibilities described in the Standing Committee charters have been fulfilled.

- a. On February 1, 2009, the Board of Directors adopted the standing committee charters.
- b. In compliance with the charters, each Board 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.
- c. Each Committee has reviewed its performance, resulting in the Standing Committee Annual Reports for 2023 attached as Exhibit A through Exhibit E.

The Governance Committee recommended that the Board accept the Standing Committee Annual reports for 2023 as shown in Exhibit A through Exhibit E as evidence of the performance of each committee's accountabilities.

The Board was scheduled to vote on this matter at the January 18, 2024, meeting.

Committee Agenda Item 4: Finance Committee

Finance Chair Report

Director Spurgeon reported the Finance Committee met on January 5, 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) 2023

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Annual Committee Report Review; (iii) Authorization for Debt Financing 2024-2025; (iv) New Retirement Fund Investment Manager; (v) Board Work Plan; and (vi) Summary of meeting.

Supporting Data

Agenda

New Retirement Fund Investment Manager

J. A. Petruilis, Manager, Treasury Debt and Investments, presented the following information to support Board approval of the appointment of a new Investment Manager for the OPPD Retirement Plan.

- a. In March 2022, Retirement Fund investment manager, Neuberger Berman High Income (NB), was placed on 'watch' for failure to meet the Retirement Fund retention criteria. As of March 31, 2023, NB failed to meet the retention criteria of ranking in the top 40% of Segal Marco Advisors universe of actively managed High Yield Fixed Income Bond portfolios and exceeding the FTSE High Yield Market index net of fees. Due to the failure to meet the retention criteria, the Trust Selection Committee (TSC), assisted by Segal Marco Advisors, initiated a search for a new high yield fixed income bond manager to replace NB using criteria established by the Board.
- b. The TSC reviewed the three leading candidates and held interviews with GoldenTree Asset Management LP-Multi Sector Fund, MacKay Shields High Yield Collective Investment Trust, and PGIM Fixed Income-U.S. Broad Market High Yield.
- c. After the interviews, MacKay Shields High Yield Collective Investment Trust was selected for recommendation to the Board of Directors (Board). MacKay Shields meets all the Policy consideration criteria for an investment manager, and their performance ranks competitively in the high yield fixed income universe.
- d. The TSC recommends that the Board appoint MacKay Shields High Yield Collective Investment Trust as a high yield fixed income manager for OPPD's Retirement Plan.
- e. Attached is a letter from Segal Marco Advisors outlining the manager search process and concurring with the TSC's recommendation in the selection of MacKay Shields High Yield Collective Investment Trust as an OPPD Retirement Plan investment manager.

Requesting Board of Directors approval of a resolution appointing MacKay Shields High Yield Collective Investment Trust as an investment manager for OPPD's Retirement Plan.

The Board was scheduled to vote on this matter at the January 18, 2024, meeting.

Supporting Data

Datasheet

Segal Marco Advisors Letter

Resolution

Authorization for Debt Financing 2024-2025

J. M. Bishop, CFO and Vice President, Financial Services, provided the following information to support Board approval to create and authorize 2024-2025 Series Electric System Revenue Bonds.

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- a. The District continually monitors its liquidity/cash needs to assure that adequate funds are available to manage the District's operations. From time to time, Management concludes that it is in the best interests of the District to use cash accumulated from District operations or other liquidity resources for various purposes, given then-existing market conditions or timing imperatives, including, without limitation, to pay for capital improvements to the District's electric system, refunding existing higher yielding debt, or to fund unexpected operating expenditures. Should the District elect to use its cash or other liquidity facilities for any such purpose, it is in the best interests of the District that it have the ability to act promptly, given favorable market conditions, to issue new debt to replenish liquidity by reimbursing previously incurred capital expenditures, refund existing higher yielding debt, or by funding anticipated capital expenditures and related transaction costs. The District's Financial Advisor, Barclays Capital Inc., has indicated that issuing new debt to reimburse or to fund capital purposes or to refund existing higher yielding debt is a reasonable strategy to replenish the District's liquidity reserves and to capitalize on market interest rates.
- b. Management may issue one or more new series of bonds to be known as the 2024 or 2025 Series Electric System Revenue Bonds ("Authorized Bonds") with such additional letter designations as deemed appropriate at the time of issuance. The Authorized Bonds will be traditional tax-exempt bonds.
- c. It is advisable for the Board of Directors to authorize the President and Chief Executive Officer or the Vice President and Chief Financial Officer to complete the sale of up to \$1.4 billion of Authorized Bonds upon acceptable market interest rates and financing terms. This would be accomplished by a completed and executed Pricing Certificate(s) accompanied with written opinion(s) of the District's Financial Advisor which would certify to the Board that the terms of the debt reflect rates competitive with current market conditions. Under these conditions, authorization to initiate and conclude a negotiated sale of Authorized Bonds would extend to and include December 31, 2025.
- d. The Board of Directors will receive quarterly updates on the status of Authorized Bonds. Final pricing of a series of Authorized Bonds will be presented at the next regularly scheduled Board Meeting immediately following the execution of the Bond Purchase Agreement.

Requesting Board authorization to sell up to \$1.4 billion of Authorized Bonds to issue new debt upon acceptable market conditions.

The Board was scheduled to vote on this matter at the January 18, 2024, meeting.

Supporting Data

Datasheet

Resolution – Series

Resolution – Sales

Committee Agenda Item 5: Customer and Public Engagement Committee

Customer and Public Engagement Committee Chair Report

Director Howard reported the Customer and Public Engagement Committee met on January 8 via WebEx videoconference. A copy of the agenda for that meeting was made available in the All

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Committee meeting materials for the Board to review. The committee discussed: (i) Safety Briefing; (ii) Product and Services Update; (iii) Government Relations Update; (iv) Customer Growth Update; (v) 2023 Annual Committee Report Review; (vi) Board Work Plan; and (vii) Summary of meeting.

Supporting Data

Agenda

Legislative and Regulatory Update

L. A. Olson, Vice President, Public Affairs, provided an update on 2024 state and federal legislative matters and regulatory matters.

- a. Nebraska's 108th Legislature 2nd session began on January 3, 2024 and ends on April 18, 2024.
- b. The 118th Congress began on January 3, 2023 and is expected to end January 3, 2025.

Supporting Data

Datasheet

Committee Agenda Item 6: System Management & Nuclear Oversight Committee

System Management & Nuclear Oversight Committee Chair Report

Director Moody reported the System Management & Nuclear Oversight Committee met on January 3 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) Southwest Power Pool Policy Update; (iii) BRIGHT Battery Update; (iv) Large Contract Update; (v) Board Approval Items; (vi) SMNO Annual Committee Review; (vii) Board Work Plan; and (viii) Summary of meeting.

Supporting Data

Agenda

15kV Metalclad Switchgear

S. J. Hanson, Director, Engineering, provided the following information to the Board of Directors to support authorization to award RFP 6115 for the purchase of 15kV metalclad switchgear to support replacement of aging equipment in an existing substation to ensure reliable energy services.

- a. Procurement includes 15kV metalclad switchgear with delivery and installation at the site.
- b. Metalclad switchgear houses 15kV circuit breakers and relaying equipment that protect distribution circuits and substation transformers from faults on the distribution system.
- c. Two (2) proposals were received. Both were legally and technically responsive.
- d. Delivery of the 15kV metalclad switchgear is February 2025.
- e. The proposal from Harold K. Scholz Co. was evaluated as the lowest and best bid.

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Requesting authorization by the Board of Directors to award RFP No. 6115, 15kV Metalclad Switchgear to Harold K. Scholz Co. in the amount of Five Hundred Forty-Nine Thousand, Eight Hundred Dollars (\$549,800.00).

Board was scheduled to vote on this matter at the January 18, 2024 Board meeting.

Supporting Data

Datasheet

Analysis of Proposals

Tabulation of Bids

Legal Opinion

Resolution

Committee Agenda Item 7: Other Business

January 2024 Winter Storm: System Impacts

L. J. Fernandez, President and CEO provided the following update on the impacts of the recent winter storm.

- Regional storm events
- Starting Thursday 1/11, the service territory faced significant snow, wind and extremely cold temperatures.
- Discussed generation challenges
- Diversification of generation fleet was essential
- Residential and commercial customer voluntary curtailment
- OPPD teams responded in extreme weather conditions

Confirmation of Board Meeting Agenda

The Board members reviewed the agenda for the Board meeting on Thursday, January 18, 2024. The meeting will be conducted in person at the Omaha Douglas Civic Center, 2nd Floor Legislative Chamber, at 6:00 p.m. The public may attend in person or remotely via WebEx audio and video conference.

Review of Board Work Plan

The Board reviewed items added to the board work plan since the December board meeting.

There being no further business, the meeting adjourned at 12:05 p.m.

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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