



MEAN Board of Directors & Executive Committee Meeting

Younes Conference Center, Kearney, Nebraska

January 22, 2026

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Call to Order

Tom Ourada

Chair



Call to Order – Board of Directors

- Nebraska Open Meetings Act – Section 84-1412 (8)
- Roll Call

1. Present 0



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Public Comment Period



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Public Participation Policy - Summary

- Any member of the public may speak, subject to these rules
- Individuals must state the following:
 - **Name**
 - **Address** (unless the address requirement is waived to protect the security of the individual), and
 - **Name of any organization represented** by such person
- Public comment period will be a maximum of 30 minutes
- Comments are limited to 3 minutes per person
- Address comments to the Board as a body and not to any individual member thereof
- Disruptive conduct is not allowed & individual may be asked to leave meeting



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Chairperson Remarks

Tom Ourada

Chair



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Reports

Bob Poehling

Executive Director/CEO



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Reports

Brad Hans

Director of Wholesale Electric Operations



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Consent Agenda*



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Consent Agenda

- Approval of Minutes of the November 20, 2025 Meeting
- The next meeting of the Board will be held on May 21, 2026 at the Younes Conference Center, South in Kearney, Nebraska



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Financial Report

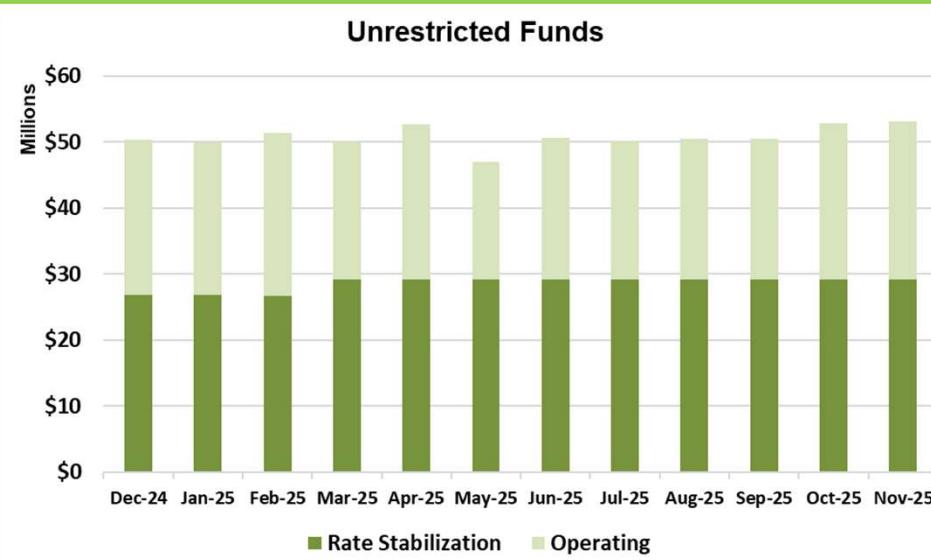
Jamie Johnson
Director of Finance and Accounting



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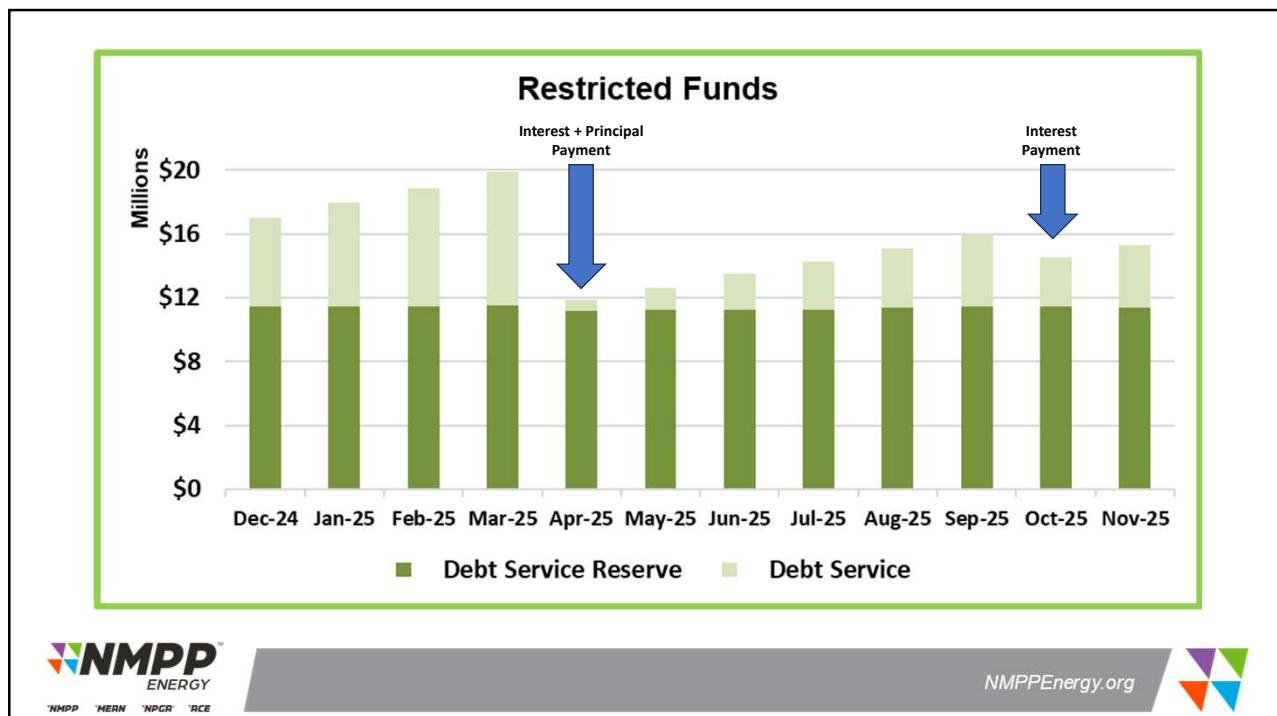
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Owned Generation Capital (Productive Capacity)

Fiscal Year Ending March 2026:
As of November 2025

(dollars in millions)

	Actual	Budget	Actual vs. Budget		Prior Year
			\$ +/-		
Wygen Unit I	\$ 1.8	\$ 1.5	\$ 0.3		\$ 1.3
LRS Units 1, 2, and 3	0.2	0.7	(0.5)		0.6
WSEC 4	3.0	2.0	1.0		0.6
Total	\$ 5.0	\$ 4.2	\$ 0.8		\$ 2.5



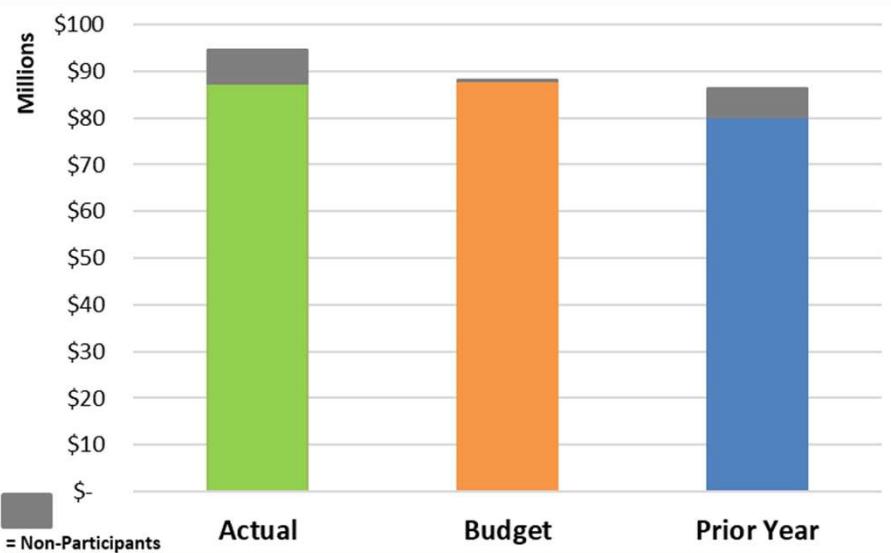
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Electric Energy Sales

Fiscal Year Ending March 2026:
As of November 2025



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Operating Expenses

Fiscal Year Ending March 2026:
As of November 2025

(dollars in millions)

Line	Description				Actual vs.	
		Actual	Budget	Prior Year	Budget	Prior Year
Electric Energy Costs						
	Purchased Power					
A	Contracted Purchases	\$ 51.6	\$ 52.9	\$ 48.4	\$ (1.3)	\$ 3.2
B	Market Activity	8.2	(1.0)	5.0	9.2	3.2
C	Total Purchased Power	59.9	51.9	53.5	8.0	6.4
D	Production	11.8	13.2	11.6	(1.4)	0.2
E	Transmission	5.4	5.1	5.1	0.3	0.3
F	Total Electric Energy Costs	\$ 77.1	\$ 70.2	\$ 70.1	\$ 6.9	\$ 7.0
G	Administrative and General	\$ 8.3	\$ 11.0	\$ 7.8	\$ (2.7)	\$ 0.5



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Cash Analysis

Fiscal Year Ending March 2026:
As of November 2025

Line	(dollars in millions)		
	Actual	Budget	\$ +/-
A Net Revenue / (Loss)	\$ 5.0	\$ 1.3	\$ 3.7
B Less: MEAN Debt Principal, Lease & Subscriptions	(3.5)	(3.5)	-
C Less: Interest Expense Amortization	(0.8)	(0.8)	-
D Less: MEAN and Owned Generation Capital	(5.1)	(4.3)	(0.8)
E Plus: Depreciation and Amortization	5.9	5.6	0.3
F Plus: Net Costs to Be Recovered in Future Periods	0.4	0.4	-
G Change in Operating Fund - Accrual Basis	\$ 1.8	\$ (1.3)	\$ 3.1
H Change in Rate Stabilization Fund	\$ -	\$ -	\$ -
I Total Change in Unrestricted Funds - Accrual Basis	\$ 1.8	\$ (1.3)	\$ 3.1



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Consent Agenda

- Acknowledge Receipt of the Unapproved Minutes of the November 5, 2025 Joint Operating Committee meeting



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Consent Resolution

Approval of the consent resolution as shown on page 9 of the meeting packet

- 1. Yes 0
- 2. No 0
- 3. Abstain 0



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MEAN Resource Adequacy Annual Report Per Colorado Resource Adequacy Act of 2023*

Matt Reed
Resources and Planning Analyst



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MEAN RESOURCE ADEQUACY ANNUAL REPORT PER COLORADO RESOURCE ADEQUACY ACT OF 2023

Table 1

HB 23-1039 Article 40-43-104	Requirements Summary (Units - %, MW)	Colorado Resource Adequacy Annual Report				
		2027	2028	2029	2030	2031
3a	Native Load Forecast	141.3	144.2	145.22	146.25	147.27
3b	Nameplate Capacity and Accredited Capacity by Individual Resource (See Table 2)					
3c	Resources - Distributed Generation - Accredited	8.811	8.811	8.811	8.811	8.811
3d	Demand Response	0.0	0.0	0.0	0.0	0.0
3e	Target Planning Reserve Margin	19.0%	19.0%	19.0%	19.0%	19.0%
3f	Forecasted Planning Reserve Margin	88.03%	92.95%	81.28%	80.02%	78.79%
3g	Resources - Total Accredited Capacity (including Distributed Generation)*	265.68	278.23	263.25	263.27	263.30
3h	Excess Capacity	97.5	106.63	90.441	89.235	88.052
	Deficient Capacity	0.0	0.0	0.0	0.0	0.0

*Wind accredited capacity was derived using Southwest Power Pool's Accreditation Calculator, which uses a methodology yielding more conservative results than the Effective Load Carrying Capability (ELCC) methodology. Solar accreditation uses Southwest Power Pool's ELCC study results for solar farms.

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Table 2

HB 23-1039 Article 40-43-104	Resources Descriptions	Fuel Type of Resource	Tier***	Nameplate (Contracted Capacity)	Colorado Resource Adequacy Annual Report				
					2027	2028	2029	2030	2031
3b	Ruedi/Maroon Creek	Hydro	Tier 1	4.00	4.00	4.00	4.00	4.00	4.00
	Shavano Falls - Drop 4	Hydro	Tier 1	3.00	3.00	3.00	3.00	3.00	3.00
	Shavano Falls - Drop 6	Hydro	Tier 1	5.00	5.00	5.00	5.00	5.00	5.00
	Ridgway	Hydro	Tier 1	8.00	8.00	8.00	8.00	8.00	8.00
	WAPA LAP Allocations	Hydro Based	Tier 1	74.64	74.64	74.64	74.64	74.64	74.64
	WAPA SLCA Allocations	Hydro Based	Tier 1	22.81	22.81	22.81	22.81	22.81	22.81
	WAPA Displacement	Hydro Based	Tier 1	70.072	70.072	70.072	70.072	70.072	70.072
	Kimball Wind	Wind	Tier 1	30.00	4.60	4.60	4.60	4.60	4.60
	Distributed Generation Solar - Project #1	Solar	Tier 1	0.875	0.5478	0.5478	0.5478	0.5478	0.5478
	Distributed Generation Solar - Project #2	Solar	Tier 1	3.4	2.128	2.128	2.128	2.128	2.128
	Distributed Generation Solar - Project #3	Solar	Tier 1	0.5	0.313	0.313	0.313	0.313	0.313
	Distributed Generation Solar - Project #4	Solar	Tier 1	2.3	1.44	1.44	1.44	1.44	1.44
	Distributed Generation Solar - Project #5	Solar	Tier 1	7.00	4.382	4.382	4.382	4.382	4.382
	New utility scale solar	Solar	Tier 3	20.00	0	12.52	12.52	12.52	12.52
	Black Hills PPA	Natural Gas and Other Gases		Tier 1	15.00	15.00	0	0	0
	Laramie River Station 2 & 3	Coal	Tier 1	18.00	18.00	18.00	18.00	18.00	18.00
	WYGEN 1	Coal	Tier 1	20.00	20.00	20.00	20.00	20.00	20.00
	WEC2/Indiana Behind-the-Meter Generation**	Conventional Based	Tier 1	3.00	2.92	2.95	2.97	2.99	3.02
	Oak Creek Behind-the-Meter Generation	Conventional Based	Tier 1	1.36	1.36	1.36	1.36	1.36	1.36
	Kimball Behind-the-Meter Generation	Conventional Based	Tier 2	8.00	7.392	7.392	7.392	7.392	7.392

**The town of Julesburg, Colorado is in the Eastern Interconnection. WAPA LAP's transmission system in the Eastern Interconnection is not contiguous to MEAN's designated network resources. It is the responsibility of MEAN to secure transmission service from a third-party provider to transmit the East-Side designated network resources to LAP's network or to serve the Julesburg load. MEAN serves this load using resources in both the SPP and MISO footprint.

***Definition of Tier. Tier 1 is a resource owned or contracted by MEAN that reached commercial operations by the January 2026 report date. Tier 2 is a planned resource owned or contracted by MEAN or anticipated to be owned or contracted by MEAN with a scheduled commercial operation date after the January 2026 report date. Tier 3 is a studied resource anticipated to be owned or contracted by MEAN with no scheduled commercial operations date.

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MEAN RESOURCE ADEQUACY ANNUAL REPORT PER COLORADO RESOURCE ADEQUACY ACT OF 2023 - PSCo

Table 1

HB 23-1039 Article 40-43- 104	Requirements Summary (Units - %, MW)	Colorado Resource Adequacy Annual Report				
		2027	2028	2029	2030	2031
3a	Native Load Forecast	44.21	46.23	46.39	46.55	46.71
3b	Nameplate Capacity and Accredited Capacity by Individual Resource (See Table 2)					
3c	Resources - Distributed Generation - Accredited	0.0	0.0	0.0	0.0	0.0
3d	Demand Response	0.0	0.0	0.0	0.0	0.0
3e	Target Planning Reserve Margin	2.21%	2.94%	3.00%	3.05%	3.11%
3f	Forecasted Planning Reserve Margin	-2.6%	6.84%	-7.16%	-7.4%	-7.8%
3g	Resources - Total Accredited Capacity (including Distributed Generation)*	43.065	43.065	43.065	43.065	43.065
3h	Excess Capacity	0	0	0	0	0
	Deficient Capacity	2.123	4.524	4.714	4.904	5.094

*Wind accredited capacity was derived using Southwest Power Pool's Accreditation Calculator, which uses a methodology yielding more conservative results than the Effective Load Carrying Capability (ELCC) methodology. Solar accreditation uses Southwest Power Pool's ELCC study results for solar farms.

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MEAN RESOURCE ADEQUACY ANNUAL REPORT PER COLORADO RESOURCE ADEQUACY ACT OF 2023 - PSCo

Table 2

HB 23-1039 Article 40- 43-104	Resources Descriptions	Fuel Type of Resource	Tier***	Nameplate (Contracted Capacity)	Accredited Capacity				
					2027	2028	2029	2030	2031
3b	Ruedi/Maroon Creek	Hydro	Tier 1	4.00	4.00	4.00	4.00	4.00	4.00
	WAPA LAP Allocations	Hydro Based	Tier 1	0.259	0.259	0.259	0.259	0.259	0.259
	WAPA SLCA Allocations	Hydro Based	Tier 1	4.806	4.806	4.806	4.806	4.806	4.806
	WAPA Displacement	Hydro Based	Tier 1	34	34	34	34	34	34

***Definition of Tier. Tier 1 is a resource owned or contracted by MEAN that reached commercial operations by the January 2026 report date. Tier 2 is a planned resource owned or contracted by MEAN or anticipated to be owned or contracted by MEAN with a scheduled commercial operation date after the January 2026 report date. Tier 3 is a studied resource anticipated to be owned or contracted by MEAN with no scheduled commercial operations date.

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MEAN Resource Adequacy Annual Report Per Colorado Resource Adequacy Act of 2023*

Approval of the resolution as shown on page 10 of the meeting packet

1. Yes	0
2. No	0
3. Abstain	0



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2050 Vision

Nathan Horrell
Manager of Resources, Planning & Transmission



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2050 Vision - Carbon Neutral by 2050

In 2020, MEAN's Board of Directors approved a resolution to work towards achieving carbon neutrality in its wholesale power resource portfolio by 2050.

A carbon neutral power supply portfolio would achieve net-zero carbon emissions by:

- Eliminating carbon emissions
- Balancing emissions with carbon removal through carbon offset mechanisms

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan

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Steps Toward the 2050 Vision

Since then, MEAN has taken several steps towards this goal, including:

- Reducing our overall carbon emissions by replacing a contracted coal resource with a lower-emissions natural gas PPA
- Transitioning our resource portfolio mix to include more renewable resources, such as 42 MW of hydropower from CNPPID's Johnson units and 5.4 MW of hydropower from Ridgway Hydropower Facility (by agreement)
- Facilitating various community and MEAN contracted solar projects, totaling 40.4 MW of new clean energy resources

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan



2050 Vision – Carbon Neutral by 2050

Resources Retired, Expired, or Removed					
Resource	Type	Year	Name-plate	GWh/yr*	Tons CO2/yr**
Cooper Nuclear Station	Nuclear	2023	26 MW	167	0
Gerald Gentlemen Station	Coal	2023	24 MW	145	100,000+
Neil Simpson II + Wygen III	Coal	2023	15 MW	121	100,000+
Ainsworth Wind	Wind	2025	7 MW	11	0
Neil Simpson CT I	Natural Gas and Other Gases	2028	15 MW	112	***

*Annual production varies, all values are average, approximate or estimated

**Annual emissions vary, values are representative of magnitude of emissions and not on accounting best practices

***Emissions not shown due to energy substitution provisions

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan



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2050 Vision – Carbon Neutral by 2050

Resources Added or Planned					
Resource	Type	Year	Nameplate (MW)	GWh/yr*	Tons CO2/yr
Ridgway Hydropower Project	Hydro	2023	5.4 MW	9	0
Black Hills PPA (Neil Simpson CT I)	**	2023	15 MW	112	***
CNPPID's Johnson Units 1 + 2	Hydro	2024	42 MW	110	0
BTM Solar (Community PPAs)	Solar	2025	21 MW	47	0
BTM Solar (MEAN PPAs)	Solar	2025	20 MW	45	0
Solar Near Sidney (phase 1)	Solar	2027	40 MW	92	0
Solar Near Sidney (phase 2)	Solar	TBD	20 MW	45	0

*Annual production varies, all values are average, approximate or estimated

**Natural Gas or Other Gases

***Emissions not shown due to energy substitution provisions

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan



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Committee Reports and Recommendations



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Power Supply Committee



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Meeting Summary of January 21, 2026

- Integrated Resource Plan
- Resource Portfolio Development and Updates
- Operations Update
- Modifications to Operational Policies and Guidelines*
- Asset Management Policies and Procedures (AMPP) Modifications*



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Integrated Resource Plan

Aaryan Naik

Energy Resource Developer

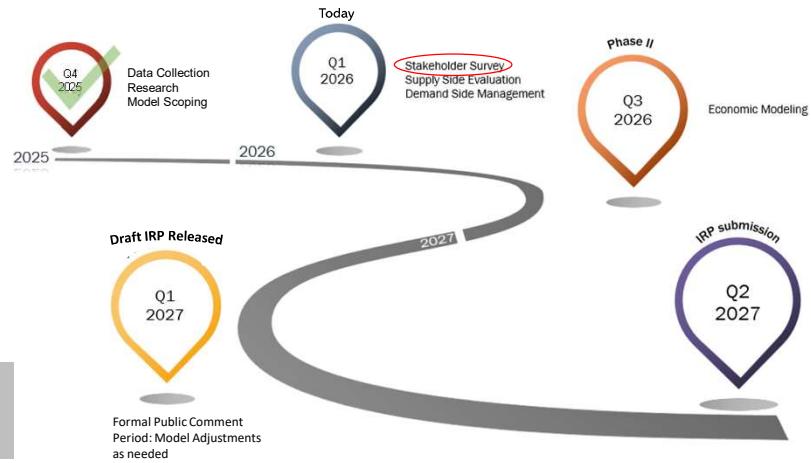


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2027 IRP Process Overview

- Define goals and gather data for resource planning
- Model scenarios and evaluate resource options
- Finalize plan and submit to WAPA

Public participation is allowed and encouraged throughout the process



*Timelines could change, visit nmpenergy.org for notices and up-to-date info



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Stakeholder Survey

- The Survey was sent out on 01/07/2026
- On Future Resource Additions
 - Cost
 - Portfolio Diversity
 - Market Risk
 - Environmental Considerations
 - Ownership
 - Policy Risk
- DSM Implementation
- Electrification
- **Please Complete the survey by 02/06/2026 to support timely modeling**



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Scenario Selection and Criteria Workshop

- Seven Scenarios Selected for Modeling



- Workshop

- ▶ Host a public workshop to gather input and comments to inform scenario modeling
- ▶ **February 10th, 9:00am CT.**
- ▶ Additional information will be posted on the NMPP Events page of the website



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Resource Portfolio Development and Updates

Nathan Horrell

Manager of Resources, Planning and Transmission



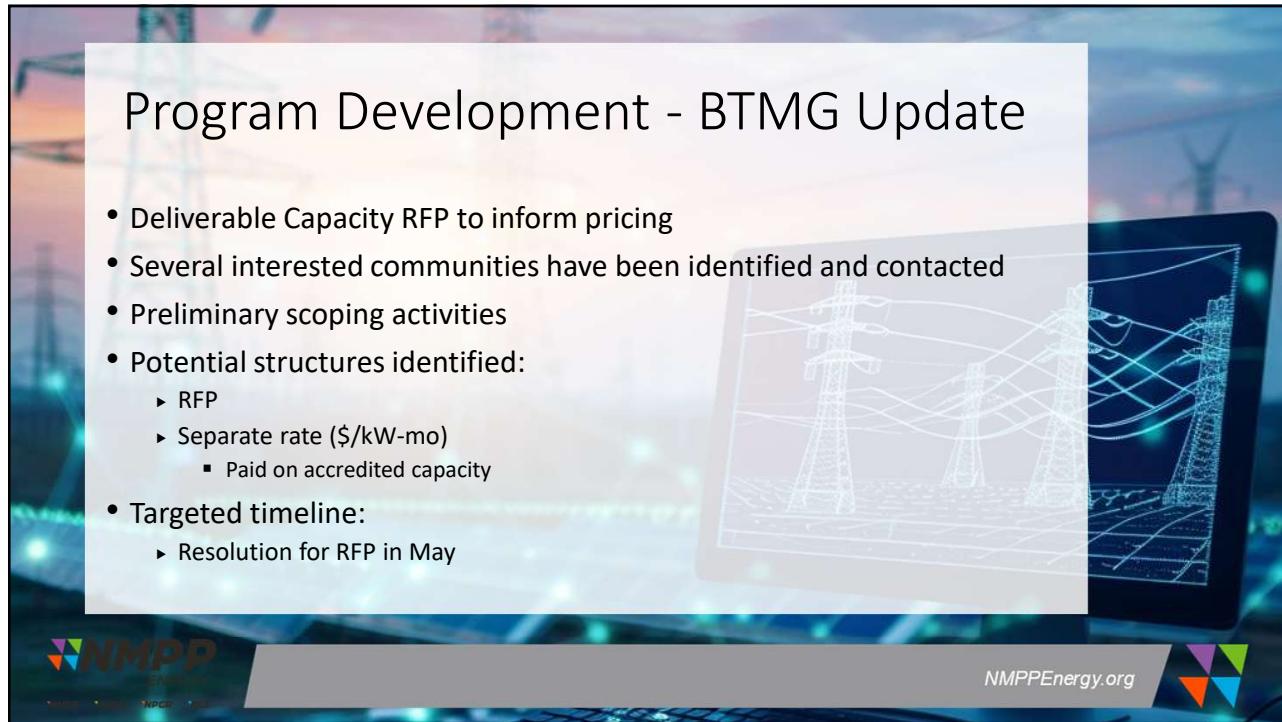
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Program Development - BTMG Update

- Deliverable Capacity RFP to inform pricing
- Several interested communities have been identified and contacted
- Preliminary scoping activities
- Potential structures identified:
 - ▶ RFP
 - ▶ Separate rate (\$/kW-mo)
 - Paid on accredited capacity
- Targeted timeline:
 - ▶ Resolution for RFP in May



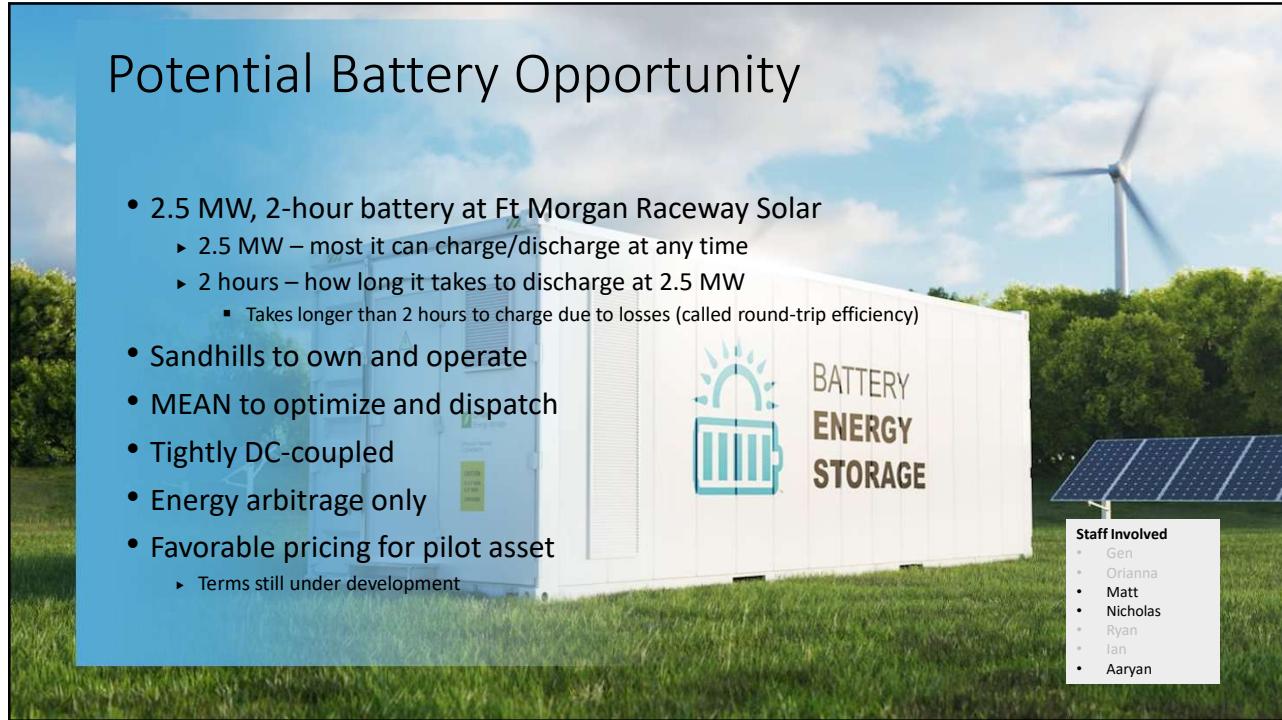
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Potential Battery Opportunity

- 2.5 MW, 2-hour battery at Ft Morgan Raceway Solar
 - ▶ 2.5 MW – most it can charge/discharge at any time
 - ▶ 2 hours – how long it takes to discharge at 2.5 MW
 - Takes longer than 2 hours to charge due to losses (called round-trip efficiency)
- Sandhills to own and operate
- MEAN to optimize and dispatch
- Tightly DC-coupled
- Energy arbitrage only
- Favorable pricing for pilot asset
 - ▶ Terms still under development



Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan

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Resource Adequacy Discussion

RTO Expansion Update

- RTO Expansion – Planning Reserve Margin (PRM) has Markets and Operations Policy Committee (MOPC) approval
 - ▶ 19% Summer (2027), 40% Winter (2027-28)
 - ▶ Why it matters: provides more certainty on West Balancing Authority Area PRM's
- WAPA accreditation
 - ▶ Loveland Area Projects (LAP) continues to struggle – risk continues to escalate
 - Unit accreditation – lower than expected
 - WAPA has to serve their own load (including pumped hydro), which increases *their* PRM
 - **Potential exposure to transmission upgrades**
 - ▶ Salt Lake City Area (SLCA) is close to decision-making regarding RA
- Working with SPP, WAPA-LAP, and others to address risks

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan



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MEAN Capacity RFP Background

What is the MEAN Capacity RFP?

- The MEAN Capacity RFP solicits proposals for deliverable, accredited capacity capable of delivery into SPP to meet MEAN's Planning Reserve Margin (PRM) requirements.

Why was it issued?

- The RFP was issued to bridge near-term capacity needs through 2029, allowing MEAN to meet PRM requirements while additional resources are added to the portfolio through potential municipal generation expansions and other planned resource additions.

How many bids were received?

- MEAN received seven (7) bids in response to the RFP.

What is the timeline for bid selection?

- MEAN is in the process of evaluating the offers received and will take steps toward potential contract execution in the coming weeks.

Staff Involved

- Gen
- Orianna
- Matt
- Nicholas
- Ryan
- Ian
- Aaryan



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Solar Projects

Sandhills Community Solar MEAN Contracted Solar

- 16 Communities signed PPAs with Sandhills for Community Solar Projects
- 20.67 MW-AC Community Solar
- 19.788 MW-AC MEAN Contracted Solar



Resource	MWs (AC)	MWs (DC)	Project Start	COD/Est. COD	Notes
Pender - Community Solar (fixed tilt)	0.35	0.41	10/21/2024	4/5/2025	Online
Pierce - Community Solar	0.375	0.43	10/21/2024	5/22/2025	Online
Stuart - Community Solar	0.15	0.170	10/21/2024	5/22/2025	Online
Ansley - Community Solar (fixed tilt)	0.12	0.14	10/21/2024	12/19/2024	Online
Crete - Community Solar	1.6	1.98	9/9/2024	5/19/2025	Online
Gering - Community Solar	1.112	1.41	7/17/2024	7/10/2025	Online
Gering - MEAN Contracted Solar	2.888	3.66	7/17/2024	7/10/2025	Online
Sidney - Community Solar	1.6	2.04	6/4/2024	7/10/2025	Online
Sidney - MEAN Contracted Solar	2.2	2.80	6/4/2024	7/10/2025	Online
Alliance - Community Solar	2.4	2.98	5/14/2024	7/17/2025	Online
Alliance - MEAN Contracted Solar	5.4	6.69	5/14/2024	7/17/2025	Online
Imperial - Community Solar	0.525	0.665	8/6/2024	3/15/2025	Online
Wray - Community Solar	0.35	0.316	8/1/2025	12/23/2025	Online
Delta - Community Solar	0.875	1.04	8/1/2025	12/8/2025	Online
Fort Morgan - Community Solar	3.8	4.45	1/6/2025	12/05/2025	Online
Fort Morgan (Raceway) - MEAN Contracted Solar	7.0	TBD	Q3 2024	Q2 2026	TBD
Indianola - Community Solar	3.4	4.3	6/2/2025	12/19/2025	Online
Sergeant Bluff - Community Solar	0.6	0.73	7/22/2025	12/16/2025	Online
Yuma - Community Solar	0.5	0.64	2/14/2025	1/12/2026	Online
Yuma - MEAN Contracted Solar	2.3	2.95	2/14/2025	1/12/2026	Online
Waverly - Community Solar	3.6	431	6/6/2025	12/18/2025	Online

* Construction complete



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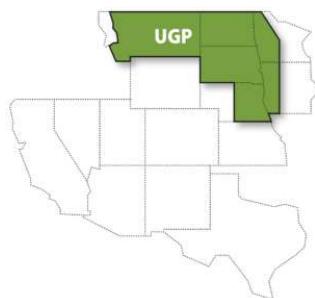


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Western Area Power Administration (WAPA)

UGP Update

- **Firm Electric Service (FES) Rate Adjustments**
 - ▶ 2nd step increase of 6.2% effective January 1, 2026



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Table 2 — Summary of Current and Two-Step Proposal Rates

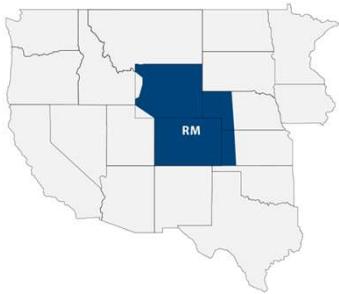
P-SMBP-ED Firm Power Service	Current Under P-SED-F14/ P-SED-F14 As of Jan. 1, 2023	Proposed Under P-SED-F15/ P-SED-F15 As of Jan. 1, 2025 ¹	First Step Percent Change	Proposed Under P-SED-F15/ P-SED-F15 As of Jan. 1, 2026 ¹	Second Step Percent Change
P-SMBP-ED Composite Rate (cents/kilowatt-hour)	27.91	30.00	7.5%	31.87	6.2%
Firm Demand (cents/kilowatt-month)	\$6.20	\$6.60	6.5%	\$7.00	6.1%
Firm Energy (cents/kilowatt-hour)	15.27	16.55	8.4%	17.60	6.3%

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WAPA LAP Update



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- **Firm Electric Service (FES) Rate Adjustments**
 - ▶ 2nd step increase of 8.2% effective January 1, 2026

Table 2 - Summary of Current and Two-Step Proposal Rates

Firm Electric Service	Current Under L-F12 As of Jan. 1, 2023	Proposed Under L-F13 First Step As of Jan. 1, 2025 ¹	First Step Percent Change	Proposed Under L-F13 Second Step As of Jan. 1, 2026 ¹	Second Step Percent Change
LAP Composite Rate (mills/kilowatt-hour)	36.61	39.84	8.8%	43.10	8.2%
Firm Capacity Rate (\$/kilowatt-month)	\$4.80	\$5.22	8.8%	\$5.65	8.2%
Firm Energy Rate (mills/kilowatt-hour)	18.31	19.92	8.8%	21.55	8.2%

¹ Proposed values are estimates only based on using final base and estimated drought adder components.

- **Transmission Service Rate Adjustments**

- ▶ Estimated transmission rate change beginning 4/1/2026 with SPP RTO Expansion is not known at this time, pending SPP filings at FERC
 - Note – your transmission billing will now reflect SPP rather than WAPA - LAP

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WAPA CRSP Update



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- **Transmission Service Rate Adjustments**
 - ▶ Estimated transmission rate change beginning 4/1/2026 with SPP RTO Expansion is not known at this time, pending SPP filings at FERC
 - Note – your transmission billing will now reflect SPP rather than WAPA-CRSP
- **Working on Scheduling, Accounting, and Billing Procedures (SABP), will roll out in Jan**
 - ▶ Likely will include language addressing resource adequacy for the hydropower deliveries
- **Upcoming Meetings**
 - ▶ 1/28/2026 – CRSP Monthly Customer Meeting

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Operations Update

Nathan Horrell

Manager of Resources, Planning and Transmission

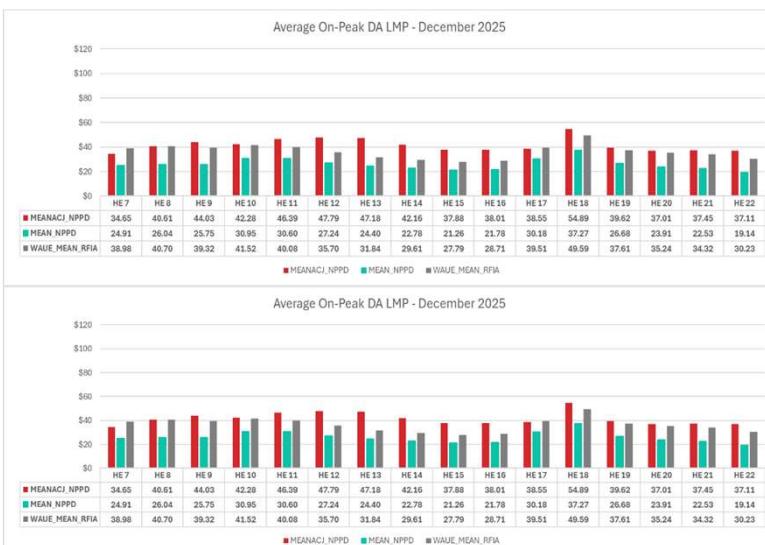


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MEAN LOAD LMPs 2024 V 2025



2025	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$42.36	\$33.23
MEAN_NPPD	\$27.34	\$18.37
WAUE_MEAN_RFIA	\$37.36	\$28.91

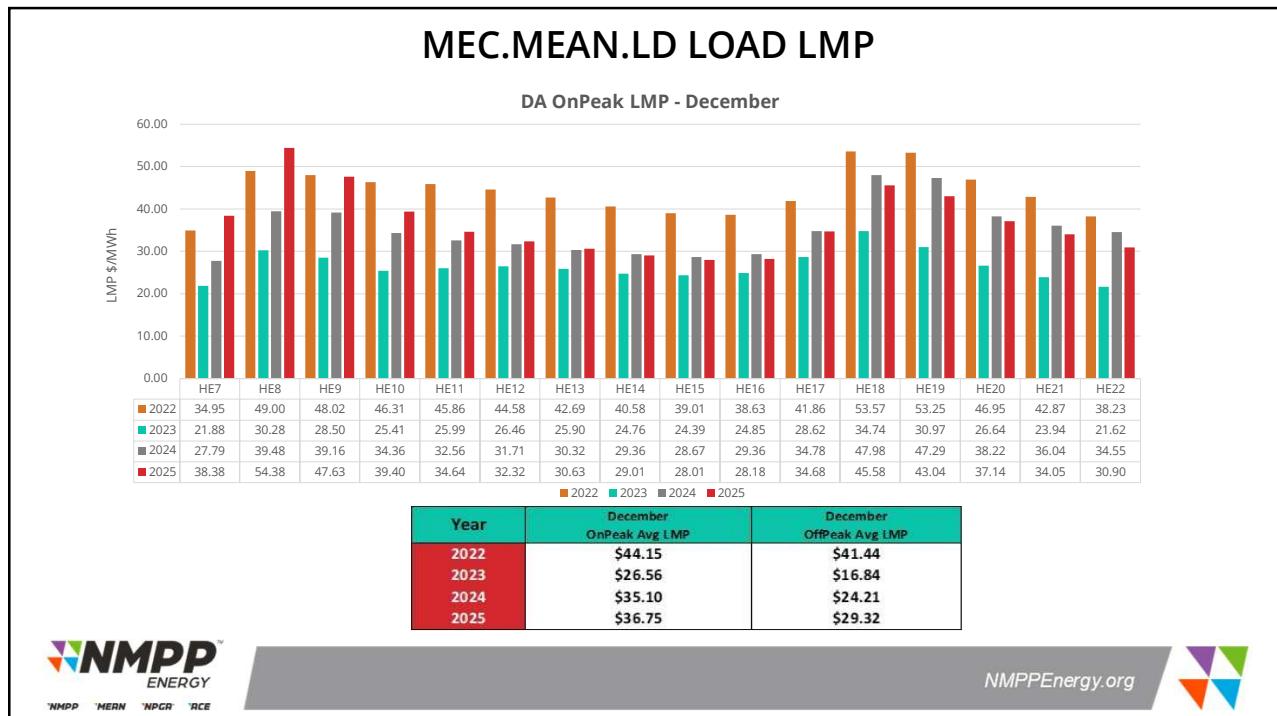
2024	On-Peak Average	Off-Peak Average
MEANACJ_NPPD	\$107.27	\$70.81
MEAN_NPPD	\$21.93	\$11.44
WAUE_MEAN_RFIA	\$35.67	\$24.74



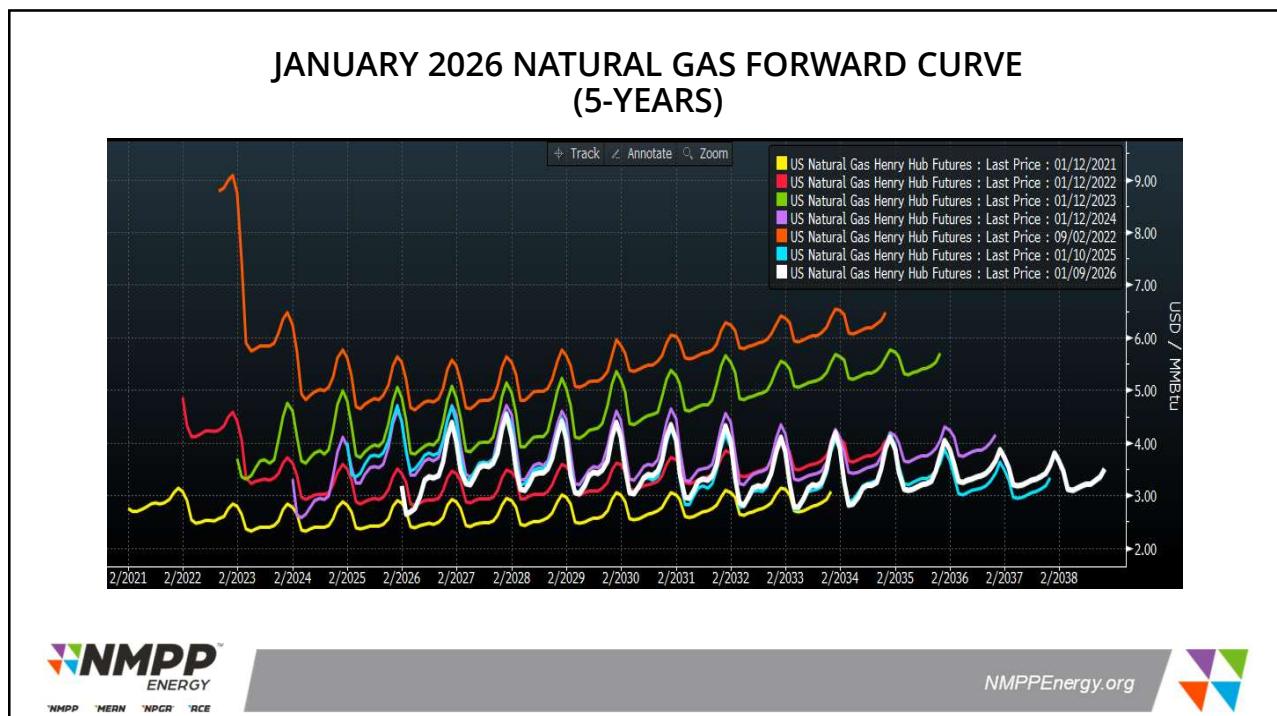
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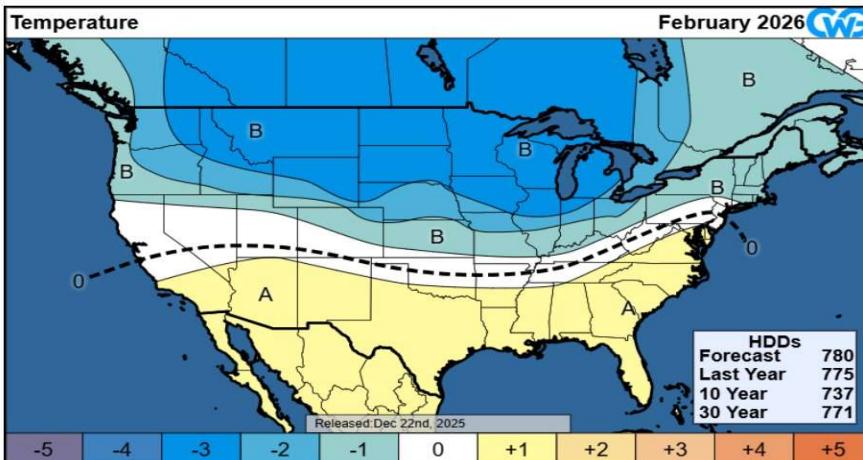


54



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FEBRUARY FORECAST



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SPP RTO Expansion (RTOE)



Program Health

Overall yellow status but areas are trending toward green, no critical issues identified
Project remains on schedule for April 1, 2026 go-live



Member Testing

Weekly+ calls
Bid-to-bill testing **9/2/2025 – 2/27/2026**
Parallel Operations **9/1/2025 – 3/31/2026**



Black Hills pseudo tie project progressing well



Data requests

– significant amount of detailed and historical information requested by SPP



Upcoming Key Milestones

1/15/2026 TCR Go/No-go vote results – Go based on signatory response
2/2/2026 – Markets Go/No-Go Decision
4/1/2026 – Market Launch



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Modifications to Operational Policies and Guidelines*

Sarah Jones
Director of Corporate Services



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Resource Planning and Planning Reserve Margins

MEAN ensures compliance with reserve margin requirements in MISO and SPP regions for reliability.

Maintaining extra reserves to address load growth uncertainty, accreditation changes, and minimize penalty risks is prudent.

Additional reserves provide flexibility for cost optimization and participant benefits.

Policy considers procurement of resources over reserve margins.

Emphasizes resource diversity and addresses mitigation considerations for any single unit greater than 15%.

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Resource Procurement



MEAN uses a diverse mix of resources: ownership shares, participation agreements, and purchased power.

Each resource type carries unique risks and benefits.

Resource procurement decisions include risk-benefit evaluations.

Contract type is a key factor in resource origination analysis.

Goal: secure reliable and cost-effective power for participants.

60

Transmission

MEAN secures network integration transmission services for firm power delivery to its Total Requirements Participants (TRPs).

Participates in regional transmission tariffs for off-system energy transactions.

Advocates for fair, non-discriminatory transmission access and pricing.

Collaborates with Regional Transmission Organizations, Regional Entities and APPA to influence favorable policies.

Supports transmission-dependent utilities and public power interests.



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System Coordination



-  TEA COORDINATES MEAN'S OPERATIONS IN COMPETITIVE WHOLESALE MARKETS.
-  RESPONDS TO GRID CONDITIONS, RESOURCE LOSSES, AND TRANSMISSION CURTAILMENTS.
-  TEA OPTIMIZES OPERATIONS AND DISPATCHES PARTICIPANT GENERATION WHEN ECONOMIC OR NECESSARY.
-  MEAN ENSURES RELIABLE SUPPLY THROUGH COORDINATION WITH TEA AND PARTICIPANTS

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Modifications to Operational Policies and Guidelines*

Approval of the resolution as shown on page 13 of the meeting packet

1. Yes	0
2. No	0
3. Abstain	0



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Asset Management Policies and Procedures (AMPP) Modifications

Aidan Beckman
Staff Attorney



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Value-Based Contract Capacity

- Contract Capacity is currently a portion of Net Dependable Capacity
 - ▶ Net Dependable Capacity is the maximum capacity a unit can sustain for a specified period modified for seasonal limitations and station service
 - ▶ Contract Capacity is the amount of Participant capacity compensated by MEAN
- Changes allow MEAN to consider various factors and compensate Participants based on the value of the generation to MEAN
 - ▶ Net Dependable Capacity
 - ▶ Seasonal accredited capacity
 - ▶ Performance



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Changes for Registered Units



- “Registered” was added to define units which have been registered to participate in an RTO market or imbalance market
- Registered units with outages lasting longer than 90 days with no granted extension must reapply for compensation only after the unit is no longer Registered
- During outages of Registered units, capacity compensation payments will not be withheld, since there will be performance-based accreditation impacts
- Registered units must provide fuel invoices immediately or an estimate followed by an invoice once an invoice is available
- Notify MEAN immediately if fuel to be used differs from last fuel consented to in writing by MEAN



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Asset Management Policies and Procedures (AMPP) Modifications*

Approval of the resolution as shown on page 14 of the meeting packet

1. Yes	0
2. No	0
3. Abstain	0



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Finance Committee

Jamie Johnson

Director of Finance and Accounting



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Meeting Summary – December 17, 2025 and January 21, 2026



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Year-End Projections

Fiscal Year 2025-2026

Targets and Coverage Analysis

	Projected	Current Budget
Net Revenue / (Loss)	\$ 5,367,252	\$ 2,978,546
Change in Unrestricted Funds	\$ 2,150,140	\$ (502,131)
Debt Service Coverage 1.00X required, 1.20X per policy	1.77	1.52
Cash Reserve Amount > <u>Minimum?</u>	Yes	No



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Modifications to Financial and Administrative Policies and Guidelines*



Jamie Johnson
Director of Finance and Accounting



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MEAN Financial and Administrative Policies and Guidelines

Section 17: Rates and Charges

- 17.1 Avoided Cost and Standard Rate
 - ▶ Clarified the standard Avoided Cost rate is applicable to total requirements Participants
- 17.6 Contract Purchasers
 - ▶ Added language describing the proposed rates and charges
- 17.7 Capacity Commitment Compensation
 - ▶ Clarified applicability is to M, K, and K-1 Participants that have Contract Capacity



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Modifications to Financial and Administrative Policies and Guidelines*

Approval of the Resolution as shown on page 14 of the meeting packet

1. Yes	0
2. No	0
3. Abstain	0



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Budget, Rates, and Charges Fiscal Year 2026-2027, Modifications to Schedule of Rates and Charges for Service Schedule M and to Schedule of Rates and Charges for Service Schedule K and K-1*

Jamie Johnson
Director of Finance and Accounting

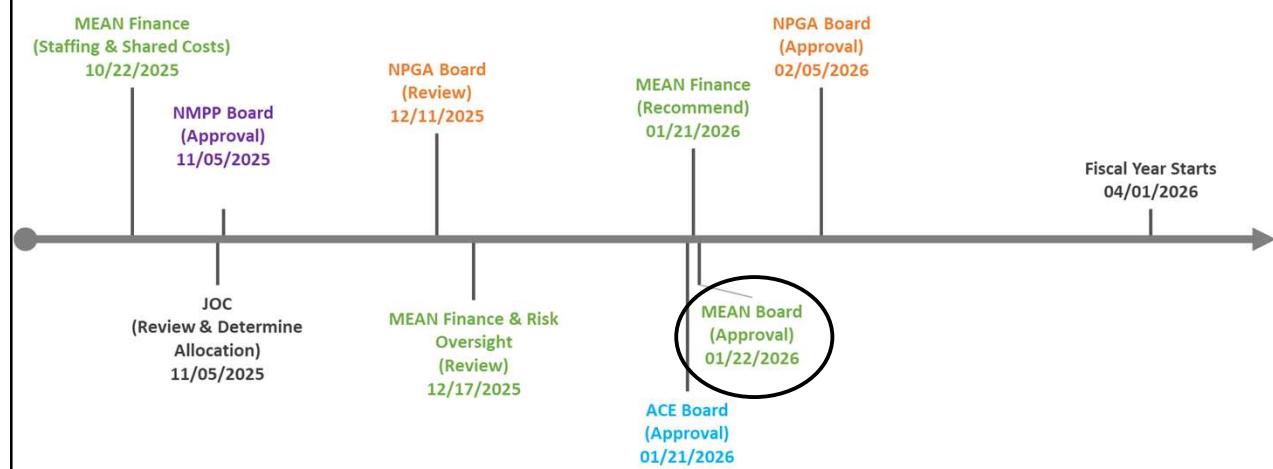


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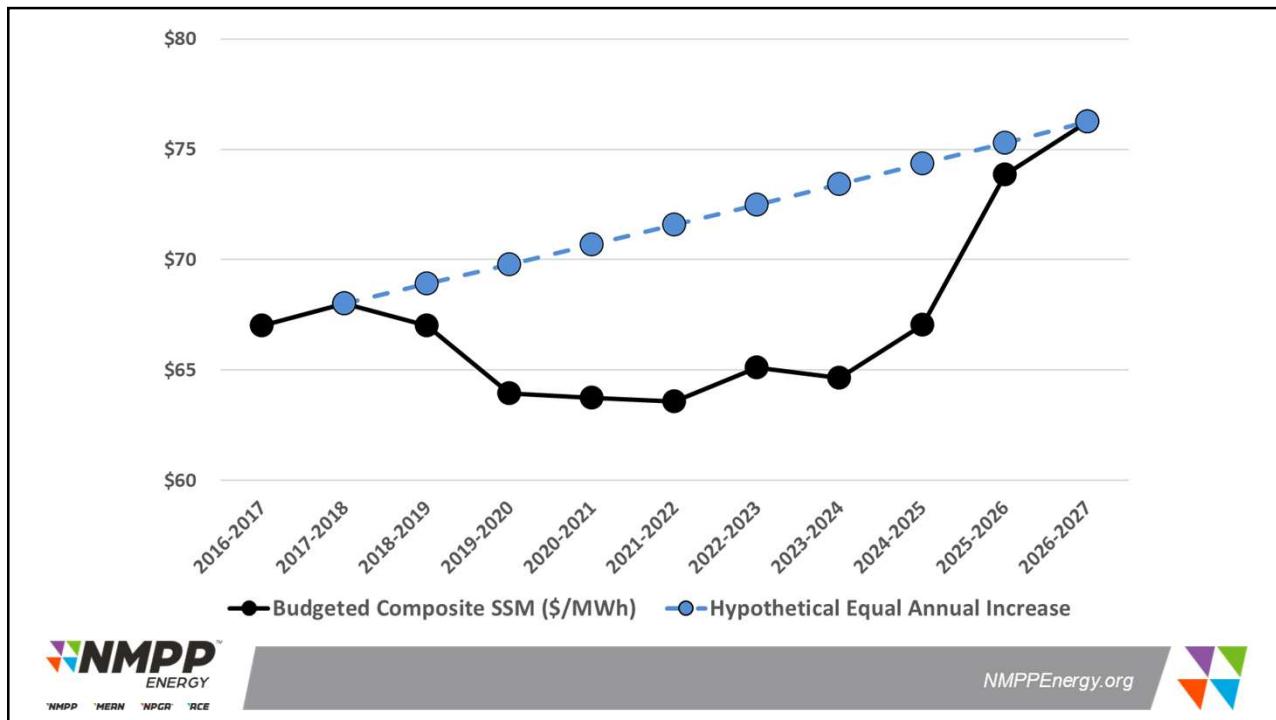
Fiscal Year 2026-2027 Budget Approval Timeline



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Summary of Rates and Charges

Rate/Charge	Proposed Budget	Current Budget	Proposed vs. Current	
			\$ +/-	% +/-
Fixed Cost Recovery Charge - Schedules M-RP, K and K-1	\$ 45,700,000	\$ 47,500,000	\$ (1,800,000)	-4%
Energy Charge Rate (\$/MWh) - Schedule M-RP	\$ 51.00	\$ 47.66	\$ 3.34	7%
Energy Charge Rate (\$/MWh) - Schedules K and K-1	\$ 53.55	\$ 50.05	\$ 3.50	7%
Green Energy Charge Rate (\$/MWh) - Schedule M-RP	\$ 53.55	\$ 50.05	\$ 3.50	7%
Green Energy Charge Rate (\$/MWh) - Schedules K and K-1	\$ 56.23	\$ 52.56	\$ 3.67	7%
Related Projects Charge (\$/MWh) - Schedule M-CP	\$ 60.68		N/A	N/A
Administrative Charge - Schedule M-CP	\$ 640,872		N/A	N/A
Transmission (Pass Through)	Billed at Transmission Provider's Rates			
Western Area Power Administration (WAPA) (Pass Through)	Billed at WAPA's Rates			

Total impact of the changes in proposed rates and charges is a 3% overall increase.

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Contract Guides the Contract Purchaser Rate Structure

- Energy Charge “**rate**” must be “**determined on the basis of Related Project Costs**”
 - ▶ Related Project Costs = those Project Costs determined as though all the electric power and energy delivered to the City were derived from the Related Projects
 - ▶ **Related Projects** = the Projects specified on the Contract Purchaser’s Exhibit D
- Project Costs generally equals all costs of MEAN
- Structure may include other charges



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Proposed Rate Structure – Contract Purchaser

Energy Charge = Related Projects Charge

Based on Budget

- Assessed on each contracted kilowatt-hour sold
 - ▶ Kilowatt-hour sold calculated by Contract Demand
 - ▶ Contract Demand defined by contract
- MEAN’s charge for underlying cost of capacity and energy
 - ▶ Only includes Project Costs from Related Projects
 - Projects on Contract Purchaser’s Exhibit D
- Calculated annually during the budget process

Related Projects Charge
Rate



Budgeted
Related Project Costs

Budgeted
Related Projects
kilowatt-hour
production



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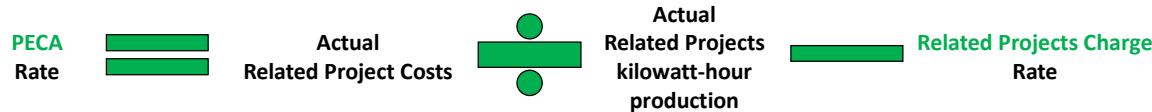
79

Proposed Rate Structure – Contract Purchaser

Energy Charge = Produced Energy Cost Adjustment

Based on Actuals

- The Produced Energy Cost Adjustment (PECA) is similar to the current Pooled Energy Adjustment (PEA)
- The PECA ensures MEAN recovers and a Contract Purchaser pays actual Related Project Costs on an annual basis
- Calculated annually after completion of the Fiscal Year



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Proposed Charge Structure – Contract Purchaser

Other Charge = Administrative Charge

- Recovers other Project Costs
 - ▶ Administrative and general
 - ▶ MEAN capital costs
 - ▶ Includes applicable offsets
- Modeled after current Fixed Cost Recovery Charge
 - ▶ Allocation based on three-year historical average non-coincident monthly peak demand (supplied by MEAN)
 - Contract Demand phases in beginning the month it becomes effective
 - ▶ Calculated annually during budget process
 - Include an annual true up provision from budget to actuals



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Other Rates and Charges

Capacity Commitment Compensation and Hourly Rate

Rate	Proposed	Current	Proposed vs. Current	
	Budget	Budget	\$ +/-	% +/-
Demand Rate (\$/kW per Month)	\$ 3.00	\$ 2.50	\$ 0.50	20%
Variable O&M Rate (\$/MWh)	\$ 5.00	\$ 5.00	\$ -	0%
Labor Rate (\$ per unit Operating Hour)	\$ 44.00	\$ 44.00	\$ -	0%
Hourly Rate	\$ 185.00	\$ 180.00	\$ 5.00	3%



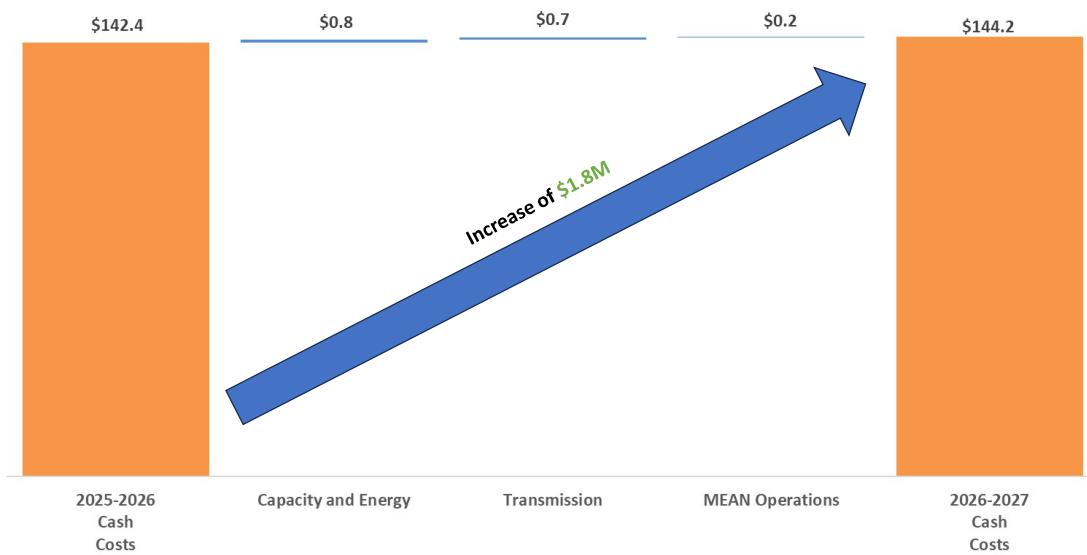
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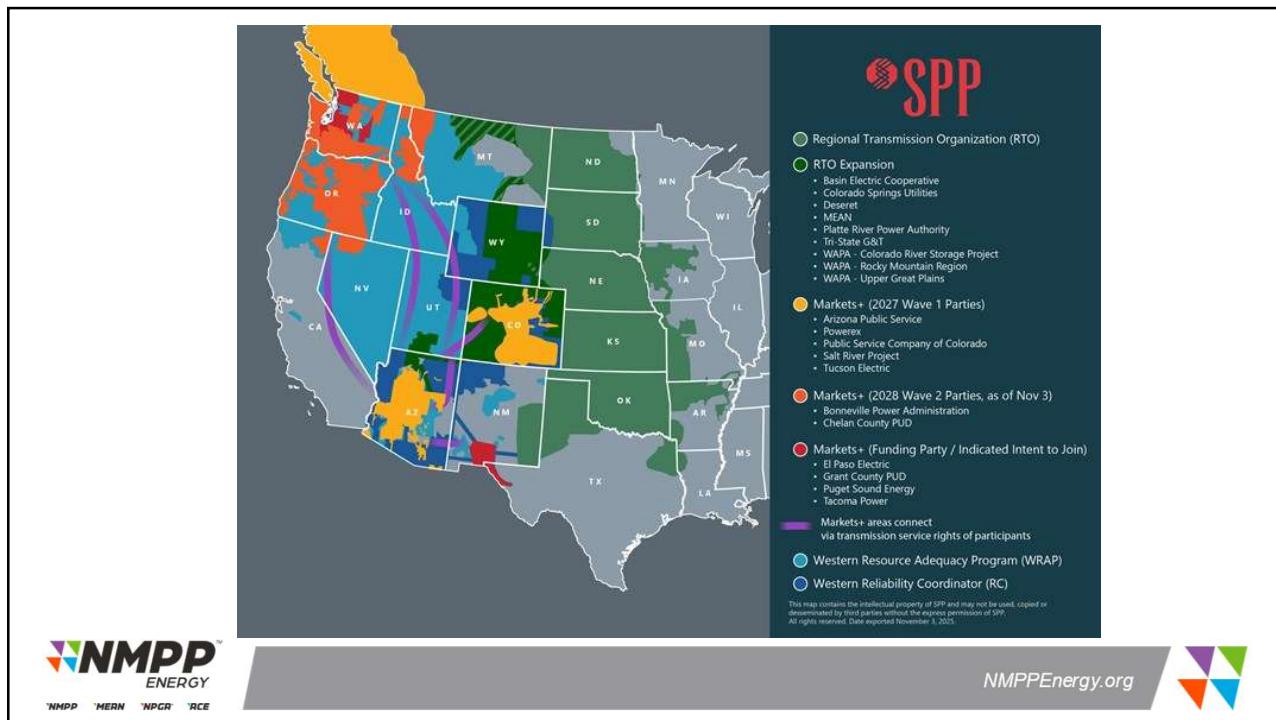
82

Year-Over-Year Cost Drivers: Total Cash Costs

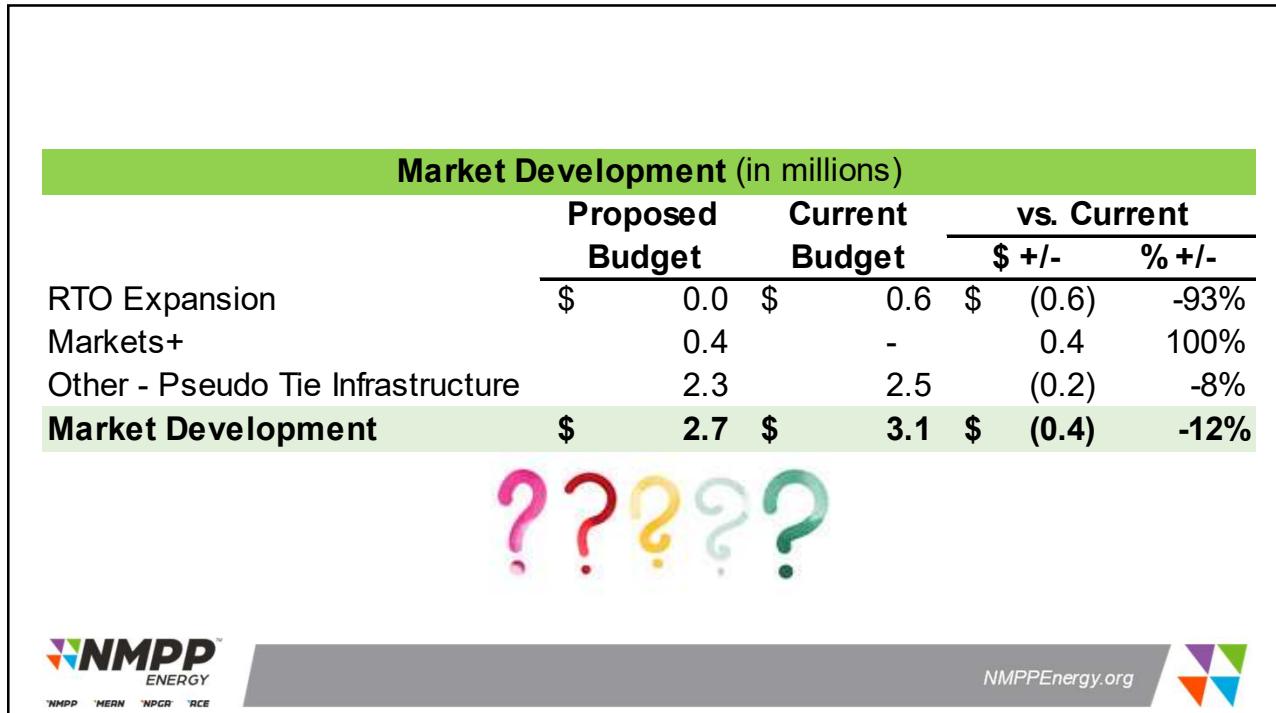
(dollars in millions)



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Cash Reserve

Rate Stabilization – Reserve + Operating Fund

Proposed Budget 2026-2027



Rate Stabilization - Reserve
Minimum = \$25.0M
+/- vs. Current = +\$0.5M



Operating Fund
Minimum = \$25.2M
+/- vs. Current = +\$1.0M



Cash Reserve
Minimum = \$50.2M
+/- vs. Current = +\$1.5M



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Proposed Rates and Charges

Notable Drivers

- Budgeted costs increase now and in future years
 - ▶ SPP RTO expansion
 - ▶ Resource adequacy
- Unknowns of the developing markets
- Direction to prioritize smaller incremental overall changes to rates and charges



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Targets and Coverage Analysis - Proposed Budget

Net Revenue / (Loss)	\$ 6,940,061
Change in Unrestricted Funds	\$ 6,955,347
Debt Service Coverage	1.93
1.00X required, 1.20X per policy	
Cash Reserve Amount > <u>Minimum?</u>	Yes



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Modifications to Rate Schedules

Effective April 1, 2026

- ✓ Approval and effective dates
- ✓ Contract Purchaser transition
- ✓ Updates to rates
 - ✓ Energy Charge, Green Energy Charge, and Related Projects Charge rates
 - ✓ Administrative Fee hourly rate
 - ✓ Capacity Commitment Compensation Demand Rate
- ✓ Charges allocated by Participant
 - ✓ Fixed Cost Recovery Charge (Attachment 1)
 - ✓ Administrative Charge (Attachment 2)



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Budget, Rates, and Charges Fiscal Year 2026-2027, Modifications to Schedule of Rates and Charges for Service Schedule M and to Schedule of Rates and Charges for Service Schedule K and K-1*

Approval of the Resolution as shown on page 15 of the meeting packet

- 1. Yes 0
- 2. No 0
- 3. Abstain 0



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Services Committee

Bruce Doll

Director of Utility Services and Member Relations



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Meeting Summary of January 21, 2026



- Centralized Municipal Utility Training Center
- MEAN Member Services Survey Results
- Service Tracker Update
- Outage Software Pilot Program



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Election of Officers*

Michelle Lepin

General Counsel



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Election Procedures

Nominations

- ▶ Received by email
- ▶ From the floor
- ▶ Close office with a motion and call for vote

Voting

- ▶ Voting will be per office
- ▶ For each office, only one vote per member community



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MEAN Board of Directors

Current List of Officers

Chairperson:	Tom Ourada, Crete (eligible for re-election)
Vice-Chairperson:	Randy Woldt, Wisner (eligible for re-election)
Secretary-Treasurer:	Chris DesPlanques, Indianola (eligible for re-election)

Elections are for the term starting April 1, 2026

Officers also serve on the following: JOC, MEAN Executive Committee, and NMPP Board of Directors



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Board of Director Officer: Nominees

CHAIRPERSON

1. Tom Ourada
- 2.
- 3.

VICE-CHAIRPERSON

1. Randy Woldt
- 2.
- 3.

SECRETARY-TREASURER

1. Chris DesPlanques
- 2.
- 3.



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Election of Executive Committee At-Large Members*



Michelle Lepin
General Counsel



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Current List of Directors serving on the MEAN Executive Committee:

By virtue of position held:

- Board Chairperson
- Board Vice-Chairperson
- Board Secretary-Treasurer



Currently elected by the MEAN Board to serve At-Large:

- Ron Doggett, Bridgeport
- Bill Hinton, Kimball
- Brent Nation, Fort Morgan
- Adam Suppes, Delta

All are eligible for re-election

Term through March 31, 2027 or when a successor is elected and qualified



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Procedures: At-Large Executive Committee Members

- Must elect four at-large members to serve on the Executive Committee
- Election will be held in a single round of voting
 - ▶ Vote for up to 4 candidates
 - ▶ Top 4 candidates who receive the most votes are elected
- Elections are for the term starting April 1, 2026



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At-Large Executive Committee Members: Nominees

Must elect four at-large members to serve on the Executive Committee

1. Ron Doggett
2. Bill Hinton
3. Brent Nation
4. Adam Suppes
- 5.
- 6.
- 7.
- 8.



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Election of Joint Operating Committee At-Large Member*



Michelle Lepin
General Counsel



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Current List of Directors Serving on the Joint Operating Committee:

By virtue of position held:

- Board Chairperson
- Board Vice-Chairperson
- Board Secretary-Treasurer

Currently elected by the MEAN Board to serve At-Large:

Matt Langhorst – Glenwood Springs



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Procedure: Joint Operating Committee At-Large Member

- MEAN Board must elect one at-large member to serve on the Joint Operating Committee
- Election will be held in a single round of voting
 - ▶ Vote for only one candidate
 - ▶ Top candidate who receives the most votes is elected



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Joint Operating Committee: At-Large Member Nominees

1. Matt Langhorst

2.

3.

4.

NMPP ENERGY
NMPP MEAN NPPG ACE

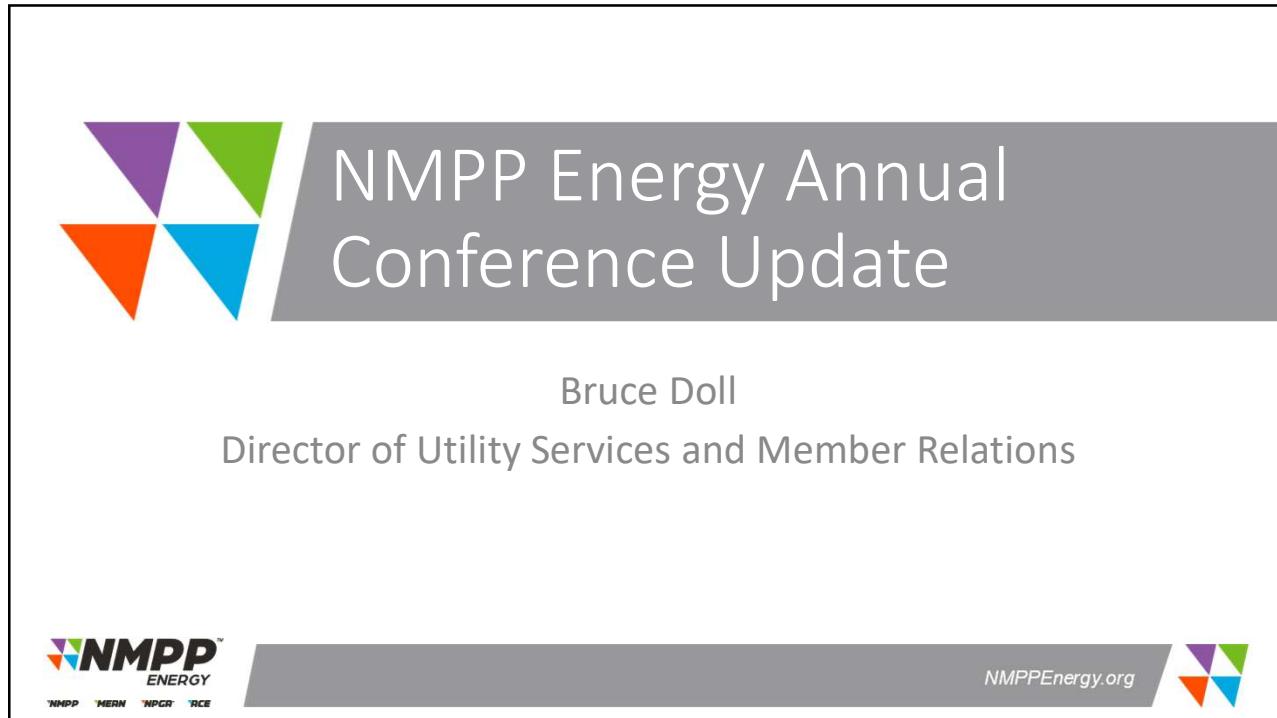
MEAN

DCE

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The slide features a large green gear on the left and a large grey gear on the right, both containing the letters 'MEAN' and 'DCE' respectively. The background is white with a grey border.

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NMPP Energy Annual Conference Update

Bruce Doll
Director of Utility Services and Member Relations

NMPP ENERGY
NMPP MEAN NPPG ACE

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The slide features a grey bar at the top with the text 'NMPP Energy Annual Conference Update'. Below this, the speaker's name and title are listed. At the bottom, the NMPP logo and website are displayed.

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The Power of Partnership
Collaborate. Innovate. Serve.



NMPP Energy
Annual Conference
March 18-19, 2026
Embassy Suites
Lincoln, Neb.



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Legislative Update

Kara Hunt
Information Governance Project Manager



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Colorado 2026 Legislative Session Key Dates

January 9, 2026 - Filing deadline for first bill.

January 14, 2026 - General Assembly convenes.

January 20, 2026 - Deadline for all remaining bill draft requests.

February 6, 2026 - Introducing Senate bills.

February 13, 2026 - Introducing House bills.

March 30, 2026 - Introduction of Long Bill (state budget) in the House.

April 10, 2026 - Final passage of the Long Bill in the Senate.

May 13, 2026 - Sine Die.

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Iowa 2026 Legislative Session Key Dates

January 12, 2026 - First day of 2026 Legislative Session (House and Senate convene)

February 20, 2026 - First Committee deadline ("First Funnel: – last day bills can be voted on out of committee)

March 20, 2026 - Second Committee deadline (bills must pass one chamber and be voted out of committee in the other)

April 21, 2026 - Adjournment / 100th day of session (regular session end; per diems generally cease)

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Nebraska 2026 Legislative Session Key Dates

January 7, 2026 - First day of 2026 Legislative Session (109th Legislature 2nd Session) - Start of session.

January (first ~ 10 days) - Deadline for most bill introductions early in session (first 10 days)

January 20, 2026 - Public Hearings begin.

Mid February - Priority bills are usually identified.

March 3, 2026 - Full-day floor debate begins.

April 17, 2026 - Final Day of Session / Sine Die (session adjourns).

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General Counsel Report – Contracts and Legal Updates

Michelle Lepin
General Counsel

NMPP ENERGY
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Modernized SSM Statistics – as of 1/19/26

Fully Executed by City and MEAN (39)	Not Fully Executed – Need Additional Documents from City to Complete the Process (3)	Not Fully Executed – Status Uncertain (12)	Indicated Intent to Maintain Legacy SSM (2)
Alliance, Ansley, Arnold, Aspen, Basin, Benkelman, Blue Hill, Bridgeport, Broken Bow, Burwell, Carlisle, Center, Chappell, Crete, Delta, Fairbury, Fleming, Fort Morgan, Grant, Gunnison, Haxtun, IMU, IPPD, Julesburg, Lyons, Morrill, Oxford, Pender, Pierce, Red Cloud, Rockford, Shickley, Stuart, Torrington, Wall Lake, Waverly, West Point, Wisner, Yuma	Callaway Curtis Spencer	Bayard Beaver City Breda Denver Fonda Holyoke Kimball Lyman Mitchell Oak Creek Plainview Sergeant Bluff	Gering Sidney (as Contract Purchaser)



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New MEAN Master Services Agreement

- Existing service participants were mailed packets with the new agreements in October
 - ▶ Includes participants enrolled in EDS or regulatory reporting services
- Legacy EDS and regulatory service contracts ended December 31, 2025
- To reinstate services, executed documents should be returned by January 31 to avoid setup fees
- Any communities not previously receiving services who wish to enroll should contact Bruce Doll, Director of Utility Services and Member Relations



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MEAN Master Services Agreement status – as of 1/19/26

Fully Executed by City and MEAN (34)	Not Fully Executed or Status Unknown (8)
Ansley, Aspen, Bayard, Beaver City, Benkelman, Blue Hill, Broken Bow, Callaway, Chappell, Crete, Curtis, Fairbury, Gering, Haxtun, Imperial, Kimball, Laurel, Lyman, Mitchell, Nebraska City, Oxford, Pender, Red Cloud, Sargent, Scribner, Seward, Sidney, Stromsburg, Stuart, Trenton, Wayne, West Point, Wisner, Yuma	Burwell, Dorchester, Emerson, Fleming, Madison, Oak Creek, Shickley, Wray



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Rate-Based Addendum status – as of 1/19/26

Current EDS Participants (Legacy SSM and K/K-1)	
Addendum Fully Executed by City and MEAN (10)	Addendum Not Fully Executed or Status Unknown (4)
Bayard, Beaver City, Curtis, Gering, Glenwood Springs, Kimball, Lyman, Mitchell, Oak Creek, Spencer	Breda, Callaway, Fonda, Wray
Not Currently Enrolled in EDS (Legacy SSM)	
Addendum Fully Executed by City and MEAN (1)	Addendum Not Fully Executed or Status Unknown (4)
Holyoke	Denver, Plainview, Sergeant Bluff, Sidney



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Closing Comments & Upcoming Events

February 10, 2026

MEAN IRP Workshop | Virtual

May 14, 2026

MEAN Finance Committee Meeting | Virtual

May 20 - 21, 2026

MEAN Board of Directors Meeting
Younes Conference Center South | Kearney,
Nebraska

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Adjourn



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