MEAN Finance Committee Meeting

Younes Conference Center, Kearney, Nebraska

May 20, 2026

2

Call to Order

Tom Ourada

Ex-Officio

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3

Call to Order

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

4

Public Comment Period

5

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 Committee 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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6

Consent Agenda

- Approval of Minutes of the May 14, 2026 Meeting
- The next meeting of the Finance Committee will be held on August 19, 2026 at the Younes Conference Center South, Kearney, Nebraska.

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7

Consent Resolution*

Approval of the consent resolution as shown on page 3 of the meeting packet

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8

Forvis Mazars Planning Communication

Jamie Johnson
Director of Finance and Accounting

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9

Planning Communication

Audit for the year ending March 31, 2026

forvis mazars

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10

Considerations related to Preliminary Fiscal Year 2025-2026 Financial Results*

Jamie Johnson

Director of Finance and Accounting

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11

Cash Reserve
Rate Stabilization – Reserve + Operating Fund
Budget 2025-2026

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12

Summary of Considerations related to Preliminary Fiscal Year 2025-2026 Financial Results

	Recommendation
Transfer from Operating Revenues to Rate Stabilization	$900,000 to Reserve
Maintain remaining Operating Fund Amount > Minimum	$600,000

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13

Coverage Analysis (Suggested)

	Target/Requirement	26-27 Budget	After Suggested*
Debt Service Coverage	Policy target of 1.20X; requirement of 1.00X	✓	✓
Rate Stabilization Fund - Reserve	Reserve - 15% of budgeted cash operating expenses, excluding purchased power capital; plus, annual average of preliminary 5-year capital budget, including purchased power capital	✗	✓
Rate Stabilization Fund - Other	As determined by the Board for items such as debt strategy, resource planning, etc. Goal of $1.5M annually for 30 years beginning with fiscal year ended March 31, 2022	✗	✗
Operating Fund	Policy target of at least 60 days of budgeted cash operating expenses + at least 45 days of budgeted pass through expenses	✓	✓
Total Cash Reserve Amount	Total should exceed the sum of the Rate Stabilization Fund and Operating Fund minimums	✓	✓

*After Suggested column reflects impact to both 25-26 Actuals and 26-27 Budget

14

(dollars in millions)

Targets and Coverage Analysis - Suggested

Net Revenue / (Loss)	$8.5
Change in Unrestricted Funds	$6.4
Debt Service Coverage	2.03
1.00X required, 1.20X per policy	
Cash Reserve Amount > Minimum?	Yes

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15

Considerations related to Preliminary Fiscal Year 2025-2026 Financial Results*

Approval of the resolution as shown on page 5 of the meeting packet

16

Debt Strategy and Refunding Considerations

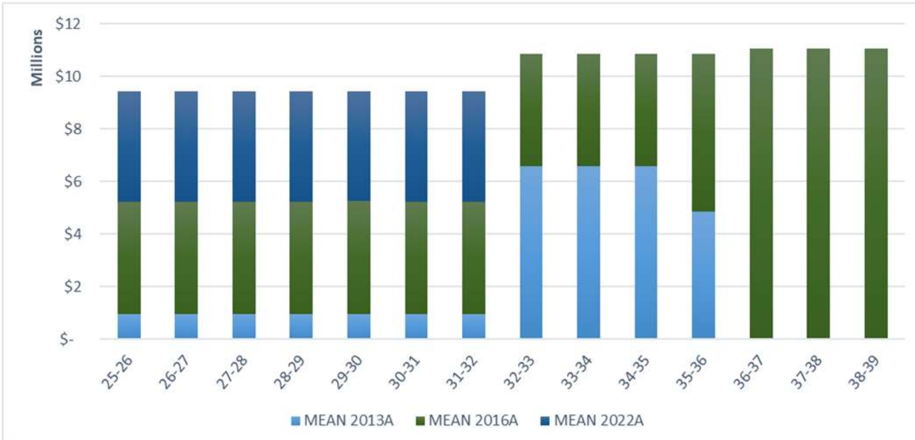
Jamie Johnson

Director of Finance and Accounting

17

Debt Outstanding – MEAN

Debt Service by Fiscal Year by Series



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18

Options to Refinance

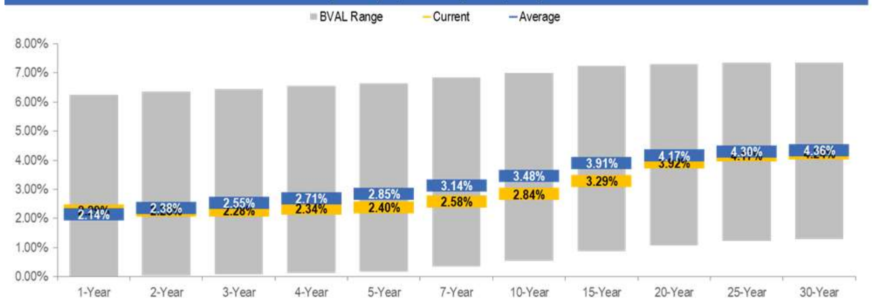
MEAN's 2013A and 2016A Bonds

- MEAN has two series of bonds that are (or will be) currently callable
  - 2013 Series A $22.2 million outstanding Callable April 1, 2023
  - 2016 Series A $57.4 million outstanding Callable October 1, 2026
- MEAN can elect to do one transaction to refund both series of bonds
- Interest rates, given tensions in the Middle East, are the largest sources of variability and upward movement in rates, influencing the refunding savings of a transaction
- MEAN can elect to refund these bonds:
  - Apply savings criteria to select the most economic bonds to include in the refunding transaction
  - Elect to not refund those bonds that do not achieve the savings threshold
    - Allows for a future refunding opportunity when these bonds achieve savings targets
- MEAN has the ability to maintain, accelerate or delay a bond transaction schedule as interest rates fluctuate and influence the refunding savings

19

Historical Rate Environment: Tax Exempt Rates Near Averages

AAA BVAL Rate Position
(January 1, 1990 to April 24, 2026)



Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
April 24, 2026	2.29%	2.28%	2.28%	2.34%	2.40%	2.58%	2.84%	3.29%	3.92%	4.17%	4.24%
Average	2.14%	2.38%	2.55%	2.71%	2.85%	3.14%	3.48%	3.91%	4.17%	4.30%	4.36%
Spread to Average	0.15%	-0.10%	-0.27%	-0.36%	-0.45%	-0.56%	-0.63%	-0.62%	-0.24%	-0.14%	-0.11%
Min	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Max	6.25%	6.35%	6.45%	6.55%	6.65%	6.85%	7.00%	7.25%	7.30%	7.35%	7.35%
% of Time Lower	50.86%	48.45%	45.06%	43.85%	42.13%	41.48%	38.35%	36.76%	42.42%	43.95%	43.65%

Source: Bloomberg; Rates as of April 24, 2026
BVAL data beginning on a 1/3/2011 with MMD data on dates prior to that

20

Projected Refunding Results - 2013 A and 2016 A Bonds

MEAN | Series 2013A | Refunding Screen | ($ in 000s)

Candidate					Tax-Exempt Current Refunding		
Maturity	Par	Rate	Call Date	Redemption Date	Yield to Call	NPV Savings ($)	NPV Savings (%)
4/1/2033	2,760	5.000%	4/1/2023	9/1/2026	3.08%	293	10.62%
4/1/2033	1,840	3.750%	4/1/2023	9/1/2026	3.08%	59	3.23%
4/1/2033	1,005	4.000%	4/1/2023	9/1/2026	3.08%	47	4.71%
4/1/2034	2,875	5.000%	4/1/2023	9/1/2026	3.16%	333	11.59%
4/1/2034	1,925	3.750%	4/1/2023	9/1/2026	3.16%	62	3.22%
4/1/2034	1,055	4.000%	4/1/2023	9/1/2026	3.16%	52	4.89%
4/1/2035	2,990	5.000%	4/1/2023	9/1/2026	3.26%	365	12.21%
4/1/2035	2,020	3.750%	4/1/2023	9/1/2026	3.26%	59	2.92%
4/1/2035	1,100	4.000%	4/1/2023	9/1/2026	3.26%	53	4.77%
4/1/2036	2,285	5.000%	4/1/2023	9/1/2026	3.37%	286	12.53%
4/1/2036	1,520	3.750%	4/1/2023	9/1/2026	3.37%	36	2.37%
4/1/2036	840	4.000%	4/1/2023	9/1/2026	3.37%	37	4.40%
Total	**22,215**					**1,682**	**7.57%**

MEAN | Series 2016A | Refunding Screen | ($ in 000s)

Candidate					Tax-Exempt Current Refunding		
Maturity	Par	Rate	Call Date	Redemption Date	Yield to Call	NPV Savings ($)	NPV Savings (%)
4/1/2027	1,985	5.000%	10/1/2026	10/1/2026	2.60%	9	0.46%
4/1/2028	2,085	5.000%	10/1/2026	10/1/2026	2.62%	58	2.77%
4/1/2029	2,185	5.000%	10/1/2026	10/1/2026	2.66%	108	4.92%
4/1/2030	2,310	5.000%	10/1/2026	10/1/2026	2.74%	157	6.79%
4/1/2031	2,415	5.000%	10/1/2026	10/1/2026	2.82%	204	8.45%
4/1/2032	2,535	4.000%	10/1/2026	10/1/2026	2.94%	118	4.66%
4/1/2033	2,635	4.000%	10/1/2026	10/1/2026	3.08%	123	4.68%
4/1/2034	2,740	4.000%	10/1/2026	10/1/2026	3.16%	133	4.87%
4/1/2035	2,855	4.000%	10/1/2026	10/1/2026	3.26%	136	4.75%
4/1/2036	2,500	5.000%	10/1/2026	10/1/2026	3.37%	311	12.42%
4/1/2036	2,200	3.000%	10/1/2026	10/1/2026	3.37%	(81)	(3.67%)
4/1/2037	4,000	4.000%	10/1/2026	10/1/2026	3.48%	114	2.85%
4/1/2037	5,950	3.000%	10/1/2026	10/1/2026	3.48%	(348)	(5.85%)
4/1/2038	1,980	3.000%	10/1/2026	10/1/2026	3.58%	(156)	(7.90%)
4/1/2038	3,000	4.000%	10/1/2026	10/1/2026	3.58%	42	1.42%
4/1/2038	5,310	5.000%	10/1/2026	10/1/2026	3.58%	570	10.74%
4/1/2039	10,730	3.000%	10/1/2026	10/1/2026	3.67%	(1,053)	(9.82%)
Total	**57,415**					**444**	**0.77%**

21

Summary of Potential Refunding

Savings Summary

- $4.7 million in gross cashflow savings can be achieved (~$3.7 million present value)
- Potential to structure savings as desired

Refunding Candidates

- Includes callable bonds generating savings from Series 2013A & 2016A

Assumptions

- Uninsured, matched lien refunding
- Interest rates as of May 1, 2026
- SLGS escrow as of May 1, 2026
- Structured to create level savings when compared to refunded bonds
- Accrued interest through delivery contributed to transaction
- 5% Coupon Structure
- Assumes par call on 4/1/2036
- PV at Arb Yield of 3.27% to 9/1/2026

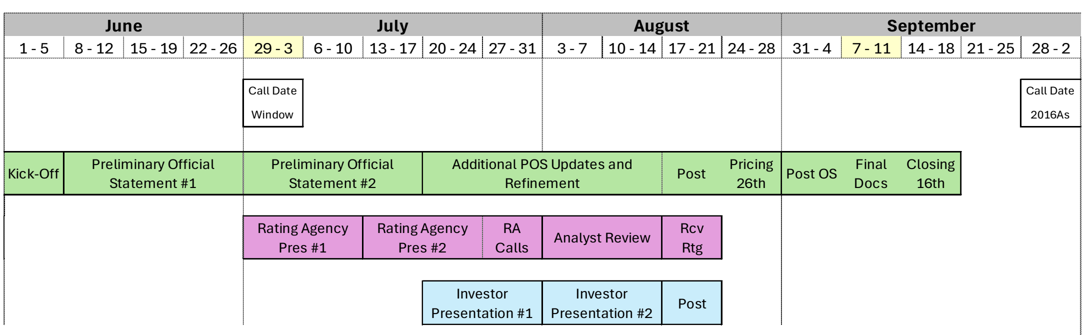
Refunding Results	2013A	2016A
Delivery Date:	9/1/2026	9/1/2026
Redemption Date:	9/1/2026	10/1/2026
Refunding Par ($):	19,900,000	33,470,000
Refunded Par ($):	22,215,000	36,555,000
NPV Savings ($):	1,678,920	2,058,590
NPV Savings as % :	7.56%	5.63%
Negative Arbitrage[1]($):	-	(12,335)
Arb. Yield:	3.27%	3.27%
TIC:	3.28%	3.47%
WAM:	8.03 yrs	7.55 yrs
Refunded Bonds WAM:	8.19 yrs	7.39 yrs
PV of 0.01% Change in Interest Rates ($)	14,918	21,160

Date	2013A Prior DS ($)	2016A Prior DS ($)	Refunding Debt Service ($)	Savings ($)
4/1/2027	571,339	2,947,558	3,401,625	117,272
4/1/2028	979,438	3,635,850	4,416,250	199,038
4/1/2029	979,438	3,631,600	4,409,250	201,788
4/1/2030	979,438	3,647,350	4,423,000	203,788
4/1/2031	979,438	3,636,850	4,416,250	200,038
4/1/2032	979,438	3,636,100	4,414,750	200,788
4/1/2033	6,584,438	3,634,700	9,433,000	786,138
4/1/2034	6,587,238	3,634,300	9,429,750	791,788
4/1/2035	6,584,100	3,639,700	9,438,250	785,550
4/1/2036	4,849,850	3,170,500	7,232,000	788,350
4/1/2037		4,545,500	4,330,750	214,750
4/1/2038		8,695,500	8,478,750	216,750
Total	**30,074,151**	**48,455,508**	**73,823,625**	**4,706,034**

1. *Negative arbitrage calculated for illustrative purposes.*

22

General Timeline



- Primary transaction efforts:
  - Documentation updates and disclosure
  - Rating Agency engagement (S&P, Fitch)
  - Investor Marketing
  - Pricing of the bonds
  - Closing
- Need to:
  - Identify underwriting team (2016 was Bank of America, Wells Fargo and Goldman Sachs)
  - Incorporate Board approvals

23

Refunding Considerations

- MEAN has two series of bonds that are (or will be) currently callable
  - 2013 Series A $22.2 million outstanding Callable April 1, 2023
  - 2016 Series A $57.4 million outstanding Callable October 1, 2026
- PFM recommends applying a savings criteria to select the most economic maturities of the 2013 Series A and 2016 Series A Bonds for the transaction
- This approach allows MEAN to achieve reasonable savings and allowing other (primarily lower coupon bonds) time to elapse to then refund these other maturities as they become economically attractive
- PFM recommends the below savings threshold for the 2026 refunding transaction:
  - Include bonds with a maturity shorter than 3 years if they achieve positive savings
  - Include bonds with a coupon less than 5% if they achieve savings greater than 3%
  - Include all other bonds if they achieve positive savings greater than 5%

24

Adjourn

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25