Finance Committee Meeting
Municipal Energy Agency of Nebraska
Younes Conference Center South, 416 W Talmadge Rd. Kearney, NE 68845
August 19, 2026 – 2:00 p.m. (CT)

• AGENDA•

All agenda items are for discussion and action will be taken as deemed appropriate. Potential action items may include but not be limited to items indicated with an asterisk.*

1. Call to Order
   A. Nebraska Open Meetings Act - Section 84-1412(8)
   B. Roll Call

2. Public Comment Period 2
   (Public Participation Policy applies. See www.nmppenergy.org/about/board-meetings)

3. Consent Agenda* 3
   A. Approval of minutes from the May 20, 2026 meeting (Attachment A)
   B. Next meeting
   C. Consent Resolution 3

4. Financial Report 4
   A. Audited Financial Statements - Fiscal Year Ended March 31, 2026
   B. Results of the 2026 Financial Audit, Including Required Communications (Attachment B)

5. Eighth Supplemental Bond Resolution for the issuance of Refunding Bonds in one or more Series to refund some or all of MEAN's outstanding 2013 and 2016 Bonds and a general resolution authorizing the contracts and documents for the refundings* (Attachments C, D, E, F, G) 8

6. Capacity Commitment Compensation Rates and Charges 10

7. Adjourn

Agenda Item Number: 2

MEAN Finance Committee

PUBLIC COMMENT PERIOD

Date:	August 19, 2026
Initiator/Staff Information Source:	Committee Chair
Action Proposed:	Informational

Members of the public are invited to attend the meeting and speak during the Public Comment Period, subject to the Public Participation Policy published under MEAN's board information section on NMPP Energy's website **https://www.nmppenergy.org/about/board-meetings**. The Comment Period will be available on a first-come, first-served basis. The sign-up form for individuals interested in making public comments at the August 19, 2026 meeting is available at the link above or here: Sign Up Form

Agenda Item Number: 3

MEAN Finance Committee

CONSENT AGENDA

Date:	August 19, 2026
Initiator/Staff Information Source:	Stacy Hendricks
Action Proposed:	Approval

Minutes
Minutes of the May 20, 2026 meeting were previously distributed and are included as Attachment A of the meeting packet. If any changes or corrections need to be made, please contact Stacy Hendricks at 800-234-2595.

Next Meeting
The next meeting of the MEAN Finance Committee will be held virtually on October 21, 2026.

Consent Resolution

WHEREAS, certain business of the Finance Committee of the Municipal Energy Agency of Nebraska (MEAN) transpires on a regular and routine basis or is not of a controversial nature; and,

WHEREAS, roll-call votes on each individual issue greatly extended the meeting time.

NOW, THEREFORE, BE IT RESOLVED BY THE MEAN Finance Committee that in the interest of economizing time, yet complying with the Open Meetings Act of the State of Nebraska, which requires roll-call voting, the following issues are hereby consolidated in this Consent Resolution:

BE IT FURTHER RESOLVED BY the MEAN Finance Committee that the minutes of the May 20, 2026 meeting are hereby approved.

BE IT FURTHER RESOLVED BY the MEAN Finance Committee that the next meeting will be held virtually on Wednesday, October 21, 2026.

Agenda Item Number: 4

MEAN Finance Committee

FINANCIAL REPORT

Date:	August 20, 2026
Initiator/Staff Information Source:	Jamie Johnson
Action Proposed:	Information

MEAN financials for April, May and June 2026 have been previously distributed. Jamie Johnson, Director of Finance and Accounting, will review the financials for MEAN and the other NMPP Energy organizations at the meeting.

A summary for the **NMPP Energy** organizations is included as follows on page 5 of this meeting packet.

NMPP Energy
Balance Sheets
June 2026

	NMPP	MEAN	NPGA	ACE
Assets and Deferred Outflows of Resources				
Cash and cash equivalents	$ 37,713	$ 37,088,123	$ 2,633,570	$ 1,072,079
Investments (Short-term, Long-term & Restricted)	-	34,480,957	-	2,766,050
Accounts receivable	792,125	25,645,993	812,164	113,795
Gas in storage	-	-	846,516	-
Prepaid expenses and other	(12,777)	184,578	-	23,143
Productive capacity & lease assets, net & related operating assets	-	109,814,417	-	-
Capital and subscription assets, net	-	6,186,823	-	19,114
Costs recoverable from future billings	-	39,020,093	-	-
Deferred loss on refunding	-	4,046,742	-	-
Deferred costs for asset retirement obligation	-	533,909	-	-
Deferred outflows from derivative instruments	-	-	764,000	-
Total assets & deferred outflows of resources	**$ 817,061**	**$ 257,001,635**	**$ 5,056,250**	**$ 3,994,181**
Liabilities and Deferred Inflows of Resources				
Accounts payable and accrued expenses	$ 807,678	$ 11,150,581	$ 423,574	$ 1,606
Storage deposits	-	-	672,000	-
Lease & subscription liabilities, net long-term debt, & interest payable	-	136,047,565	-	-
Asset retirement obligation	-	533,909	-	-
Deferred inflow - deferred revenue - rate stabilization	-	30,000,000	-	-
Deferred inflow - deferred gain on refunding	-	1,801,476	-	-
Fair value of derivative investments	-	-	764,000	-
Total liabilities and deferred inflows of resources	807,678	179,533,531	1,859,574	1,606
Net Assets (Deficit)/Net Position	9,383	77,468,104	3,196,676	3,992,575
Total liabilities, deferred inflows & net position	**$ 817,061**	**$ 257,001,635**	**$ 5,056,250**	**$ 3,994,181**

NMPP Energy
Statements of Revenues and Expenses
For the Fiscal Year Ending March 2027: As of June 2026

	NMPP*	MEAN	NPGA	ACE
Operating Revenues	$ 11,452	$ 35,385,251	$ 852,503	$ 262,660
Operating Expenses				
Commodity costs (electric energy & gas)	-	25,621,800	711,419	-
Administrative and general	2,069	3,539,225	154,628	222,721
Depreciation and amortization	-	2,359,057	-	3,024
Total operating expenses	2,069	31,520,082	866,047	225,745
Operating Income (Loss)	9,383	3,865,169	(13,544)	36,915
Nonoperating Revenues (Expenses)				
Net costs to be recovered in future periods	-	(214,071)	-	-
Investment return	-	659,718	23,477	28,276
Interest expense	-	(833,872)	-	-
Net Revenue (Loss)	**$ 9,383**	**$ 3,476,944**	**$ 9,933**	**$ 65,191**
Budgeted Net Revenue (Loss)	12,002	1,406,334	16,587	41,448
+/- Variance to Budget	**$ (2,619)**	**$ 2,070,610**	**$ (6,654)**	**$ 23,743**
Fiscal Year Budgeted Net Revenue (Loss)	**$ -**	**$ 6,940,061**	**$ -**	**$ 428,085**

* NMPP activity is shown net of payroll and benefits expense and related reimbursement.

A summary for **MEAN** is included below.

Municipal Energy Agency of Nebraska

Balance Sheets

	June 2026	March 2026	$ +/-
Assets and Deferred Outflows of Resources			
Unrestricted funds	$ 58,054,380	$ 54,822,874	$ 3,231,506
Accounts receivable	25,645,993	24,001,383	1,644,610
Prepaid expenses and other	184,578	537,179	(352,601)
Productive capacity operating assets	3,614,701	4,256,344	(641,643)
Restricted funds	13,514,700	18,608,219	(5,093,519)
Productive capacity and lease assets, net	106,199,716	107,783,704	(1,583,988)
Capital and subscription assets, net	6,186,823	6,302,222	(115,399)
Costs recoverable from future billings	39,020,093	39,351,122	(331,029)
Deferred outflows - deferred loss on refunding	4,046,742	4,126,089	(79,347)
Deferred outflows - costs for asset retirement obligation	533,909	521,720	12,189
Total assets and deferred outflows of resources	**$ 257,001,635**	**$ 260,310,856**	**$ (3,309,221)**
Liabilities, Deferred Inflows of Resources, and Net Position			
Accounts payable and accrued expenses	11,150,581	11,198,365	(47,784)
Accrued interest payable	1,118,856	2,328,559	(1,209,703)
Lease liability	22,345,314	22,345,314	-
Subscription liabilities	2,089,223	2,397,848	(308,625)
Long-term debt, net	110,494,172	115,648,090	(5,153,918)
Asset retirement obligation	533,909	521,720	12,189
Deferred inflows of resources - rate stabilization	30,000,000	30,000,000	-
Deferred inflows of resources - deferred gain on refunding	1,801,476	1,879,800	(78,324)
Net position	77,468,104	73,991,160	3,476,944
Total liabilities, deferred inflows, and net position	**$ 257,001,635**	**$ 260,310,856**	**$ (3,309,221)**

Municipal Energy Agency of Nebraska

Statements of Revenues and Expenses

For the Fiscal Year Ending March 2027: As of June 2026

	Fiscal Year to Date			Prior	vs. Prior Year
	Actual	Budget	+/-	Year	+/-
Electric Energy Sales - MWh's	469,088	424,025	45,063	477,381	(8,293)
Operating Revenues					
Electric energy sales	$ 34,577,193	$ 33,870,640	$ 706,553	$ 33,856,236	$ 720,957
Transfer from/(provision for) rate stabilization	-	-	-	-	-
Other	808,058	621,017	187,041	899,162	(91,104)
Total operating revenues	35,385,251	34,491,657	893,594	34,755,398	629,853
Operating Expenses					
Electric energy costs	25,621,800	26,002,050	(380,250)	27,711,168	(2,089,368)
Administrative and general	3,539,225	4,282,238	(743,013)	2,878,225	661,000
Depreciation and amortization	2,359,057	2,281,686	77,371	2,193,277	165,780
Total operating expenses	31,520,082	32,565,974	(1,045,892)	32,782,670	(1,262,588)
Operating Income/(Loss)	3,865,169	1,925,683	1,939,486	1,972,728	1,892,441
Nonoperating Revenues/(Expenses)					
Net costs to be recovered in future periods	(214,071)	(214,071)	-	(155,322)	(58,749)
Investment return	659,718	528,597	131,121	654,366	5,352
Interest expense	(833,872)	(833,875)	3	(903,917)	70,045
Net Nonoperating Revenues/(Expenses)	(388,225)	(519,349)	131,124	(404,873)	16,648
Change in Net Position	**$ 3,476,944**	**$ 1,406,334**	**$ 2,070,610**	**$ 1,567,855**	**$ 1,909,089**

Audited Financial Statements – Fiscal Year Ended March 31, 2026

The financial statement audit for the fiscal year 2025-2026 has been completed. The NMPP Energy Annual Report for the fiscal year and MEAN's audited financial statements are available on NMPP Energy's website at https://www.nmppenergy.org/about/financial-information.

Jamie Johnson, Director of Finance and Accounting, will discuss MEAN's fiscal year financial targets and ratio coverage. The various targets are defined in MEAN's Financial and Administrative Policies and Guidelines.

Results of the 2026 Financial Audit, Including Required Communications

A representative with Forvis Mazars, the independent auditors, will present audit results. The Audit Communication letter is included as Attachment B.

Agenda Item Number: 5

MEAN Finance Committee

EIGHTH SUPPLEMENTAL BOND RESOLUTION FOR THE ISSUANCE OF REFUNDING BONDS IN ONE OR MORE SERIES TO REFUND SOME OR ALL OF MEAN'S OUTSTANDING 2013 AND 2016 BONDS AND A GENERAL RESOLUTION AUTHORIZING THE CONTRACTS AND DOCUMENTS FOR THE REFUNDINGS*

Date:	August 20, 2026
Initiator/Staff Information Source:	Jamie Johnson
Action Proposed:	Recommendation

Jamie Johnson, Director of Finance and Accounting, will provide a municipal bond market update and information on refunding opportunities.

A general authorizing resolution of the MEAN Board of Directors for Power Supply System Refunding Revenue Bonds for consideration is included as Attachment C. Johnson will review the resolution at the meeting.

The MEAN Board of Directors will also consider the Eighth Supplemental Power Supply System Revenue Bond Resolution (the *"Eighth Supplemental Bond Resolution"*) authorizing Power Supply System Refunding Revenue Bonds included as Attachment D. Johnson will review the resolution and the following related documents at the meeting:

Attachment E – Form of Preliminary Official Statement
Attachment F – Form of Continuing Disclosure Undertaking
Attachment G – Form of Bond Purchase Contract

All of MEAN's outstanding bonds have been issued and are secured under MEAN's Power Supply System Revenue Bond Resolution, adopted by the Board on August 21, 2003 (the *"Master Resolution"),* which includes general provisions for the issuance from time to time of Bonds by MEAN. All of the bonds issued under the Master Resolution, including the proposed refunding bonds, are secured and paid on a parity (equal) basis from the revenues of MEAN. Bonds are issued under the Master Resolution through the adoption of supplemental resolutions, such as the *Eighth Supplemental Bond Resolution*. The *Eighth Supplemental Bond Resolution* is substantially similar to the Supplemental Bond Resolutions adopted by the Board for MEAN's previous refunding bonds.

The *Eighth Supplemental Bond Resolution* authorizes the issuance of refunding bonds in one or more series (the *"Refunding Bonds"*) to refund all or a portion of MEAN's outstanding 2013 Series A and 2016 Series A Bonds.

The *Eighth Supplemental Bond Resolution* and the related authorizing resolution delegate authority to the Executive Director or any other Authorized Officer of MEAN to approve the final terms of the Refunding Bonds for the purpose described above, provided that the terms of the Refunding Bonds must be within the following parameters which are included in Section 203 of the *Eighth Supplemental Bond Resolution*:

- Maximum principal amount: $85 million, providing the flexibility to sell the Refunding Bonds at a premium or a discount, whichever provides the most net present value savings

- Final maturity: No extension of the term of the current bonds
    - For the 2013 Bonds not later than April 1, 2036
    - For the 2016 Bonds not later than April 1, 2039

- The refunding shall result in Net Present Value Savings of at least 4% in the aggregate as determined by MEAN's municipal advisor

Staff recommends the MEAN Finance Committee approve the following resolution.

FINANCE COMMITTEE RESOLUTION

WHEREAS, the Municipal Energy Agency of Nebraska ("MEAN") has previously issued its Power Supply System Revenue and Refunding Bonds, 2013 Series A (the "2013 Bonds") and its Power Supply System Refunding Revenue Bonds, 2016 Series A (the "2016 Bonds"); and

WHEREAS, the Finance Committee of the Board of Directors of MEAN (the "Finance Committee") hereby determines that it is advantageous, advisable and in the best interest of MEAN to refund all or a portion of the 2013 Bonds and 2016 Bonds in order to manage and minimize MEAN's interest expense and overall borrowing costs;

NOW, THEREFORE, BE IT RESOLVED that the Finance Committee hereby recommends that the Board of Directors of MEAN approve:

(1) the resolution of the Board of Directors authorizing the issuance, sale and delivery of MEAN's Power Supply System Refunding Revenue Bonds (the "Refunding Bonds"), in one or more series, to refund all or a portion of the 2013 Bonds and 2016 Bonds, and

(2) the Eighth Supplemental Power Supply System Revenue Bond Resolution.

Agenda Item Number: 6

MEAN Finance Committee

CAPACITY COMMITMENT COMPENSATION RATES AND CHARGES

Date:	August 20, 2026
Initiator/Staff Information Source:	Kyle Kaldahl
Action Proposed:	Information

The Schedules of Rates and Charges include the various capacity commitment compensation rates and charges. Kyle Kaldahl, Financial Manager, will provide an update on the various components as work begins on the Fiscal Year 2027-2028 budget.