MEAN Finance Committee Meeting

Younes Conference Center, Kearney, Nebraska

August 19, 2026

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Call to Order

Brent Nation

Committee Chair

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Call to Order

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

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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 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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Consent Agenda

- Approval of Minutes of the May 20, 2026 Meeting
- The next meeting of the Finance Committee will be held virtually on October 21, 2026.

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Consent Resolution

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

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Financial Report

Jamie Johnson
Director of Finance and Accounting

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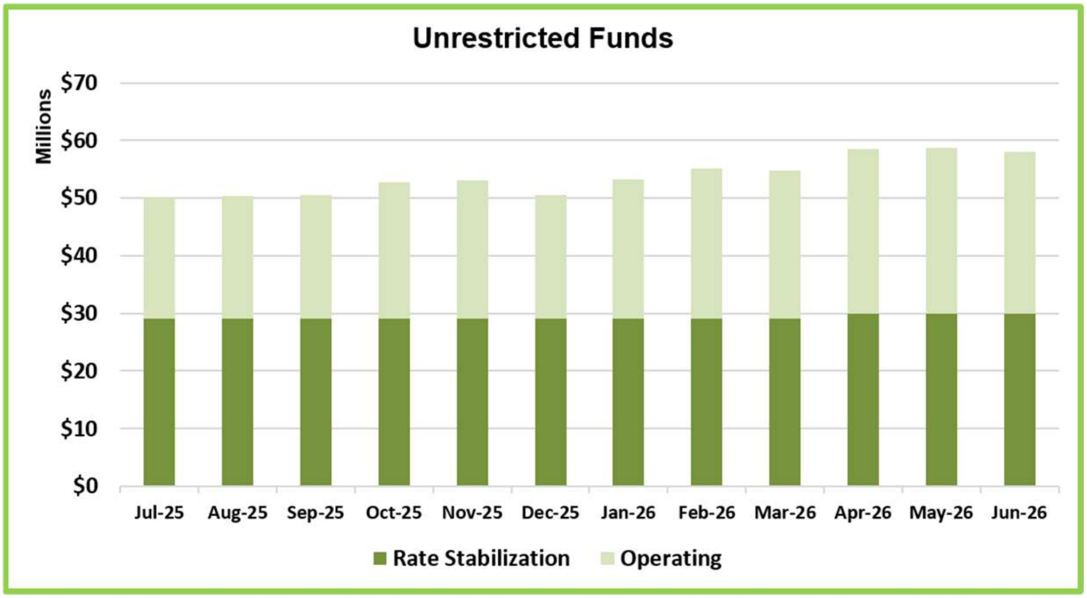

Unrestricted Funds
Millions
$70
$60
$50
$40
$30
$20
$10
$0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Rate Stabilization
Operating

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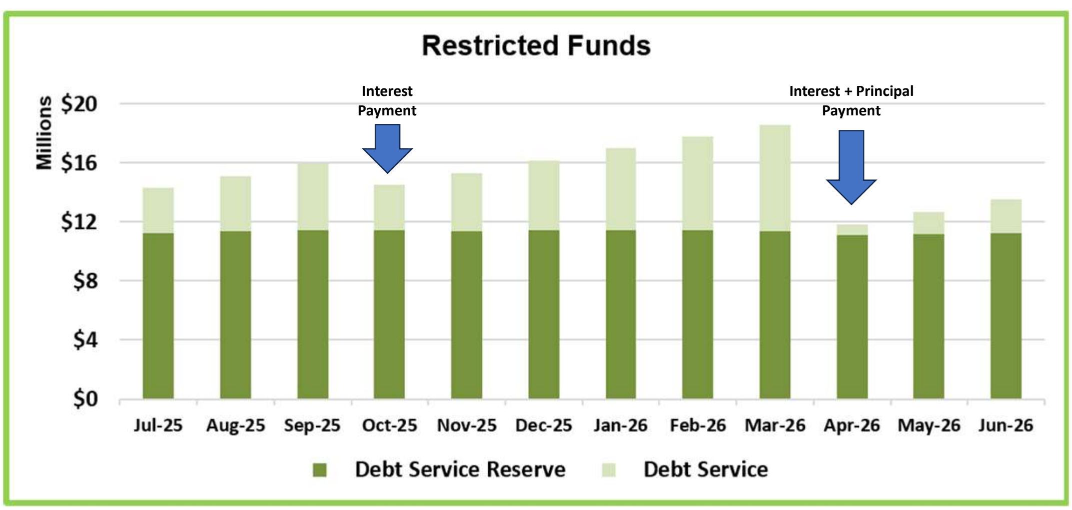

Restricted Funds
Millions
Interest Payment
Interest + Principal Payment
$20
$16
$12
$8
$4
$0
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Debt Service Reserve
Debt Service

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Owned Generation Capital (Productive Capacity)

Fiscal Year Ending March 2027
As of: June 2026

(dollars in millions)

	Actual	Budget	Actual vs. Budget $ +/-	Prior Year
Wygen Unit I	$ 0.4	$ 0.6	$ (0.2)	$ 1.8
LRS Units 1, 2, and 3	0.1	0.2	(0.1)	0.1
WSEC 4	-	0.3	(0.3)	1.3
Total	**$ 0.5**	**$ 1.1**	**$ (0.6)**	**$ 3.2**

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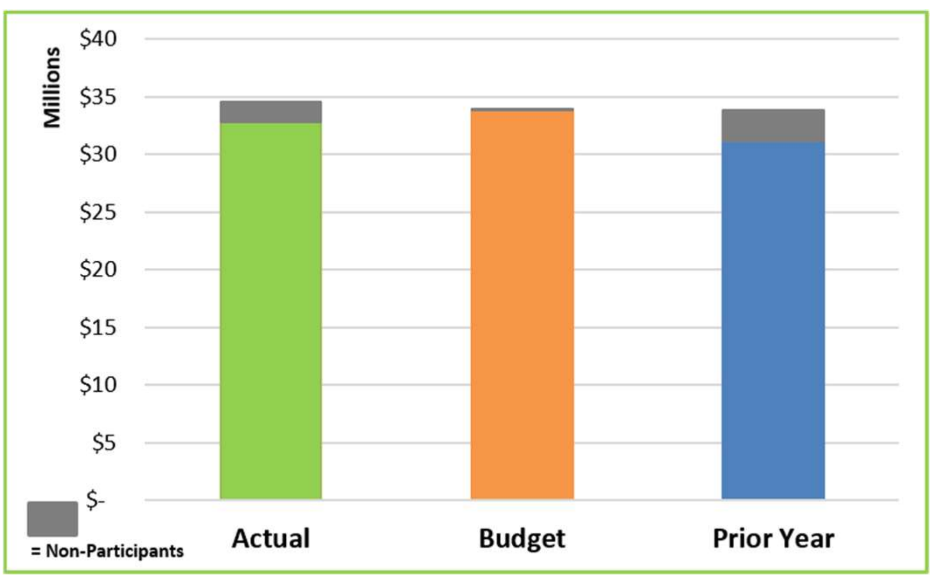
Electric Energy Sales

Fiscal Year Ending March 2027
As of: June 2026



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Operating Expenses

Fiscal Year Ending March 2027
As of: June 2026

(dollars in millions)

Line		Actual	Budget	Prior Year	Actual vs. Budget	Actual vs. Prior Year
	Electric Energy Costs					
	Purchased Power					
A	Contracted Purchases	$ 18.6	$ 20.3	$ 19.4	$ (1.7)	$ (0.8)
B	Market Activity - general	(2.0)	(1.3)	0.1	(0.7)	(2.1)
C	Market Activity - for resale	1.4	-	2.3	1.4	(0.9)
D	Total Purchased Power	18.1	18.9	21.8	(0.8)	(3.7)
E	Production	5.3	5.0	3.9	0.3	1.4
F	Transmission	2.2	2.1	2.0	0.1	0.2
G	**Total Electric Energy Costs**	**$ 25.6**	**$ 26.0**	**$ 27.7**	**$ (0.4)**	**$ (2.1)**
H	**Administrative and General**	**$ 3.5**	**$ 4.3**	**$ 2.9**	**$ (0.8)**	**$ 0.6**

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Cash Analysis

Fiscal Year Ending March 2027
As of: June 2026

(dollars in millions)

Line		Actual	Budget	$ +/-
A	Net Revenue / (Loss)	$ 3.5	$ 1.4	$ 2.1
B	Less: MEAN Debt Principal, Lease & Subscriptions	(1.6)	(1.6)	-
C	Less: Interest Expense Amortization	(0.3)	(0.3)	-
D	Less: MEAN and Owned Generation Capital	(0.6)	(1.2)	0.6
E	Plus: Depreciation and Amortization	2.4	2.3	0.1
F	Plus: Net Costs to Be Recovered in Future Periods	0.2	0.2	-
G	**Change in Operating Fund - Accrual Basis**	**$ 3.5**	**$ 0.8**	**$ 2.7**
H	**Change in Rate Stabilization Fund**	**$ -**	**$ -**	**$ -**
I	**Total Change in Unrestricted Funds - Accrual Basis**	**$ 3.5**	**$ 0.8**	**$ 2.7**

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Audited Financial Statements – Fiscal Year Ended March 31, 2026

Jamie Johnson

Director of Finance and Accounting

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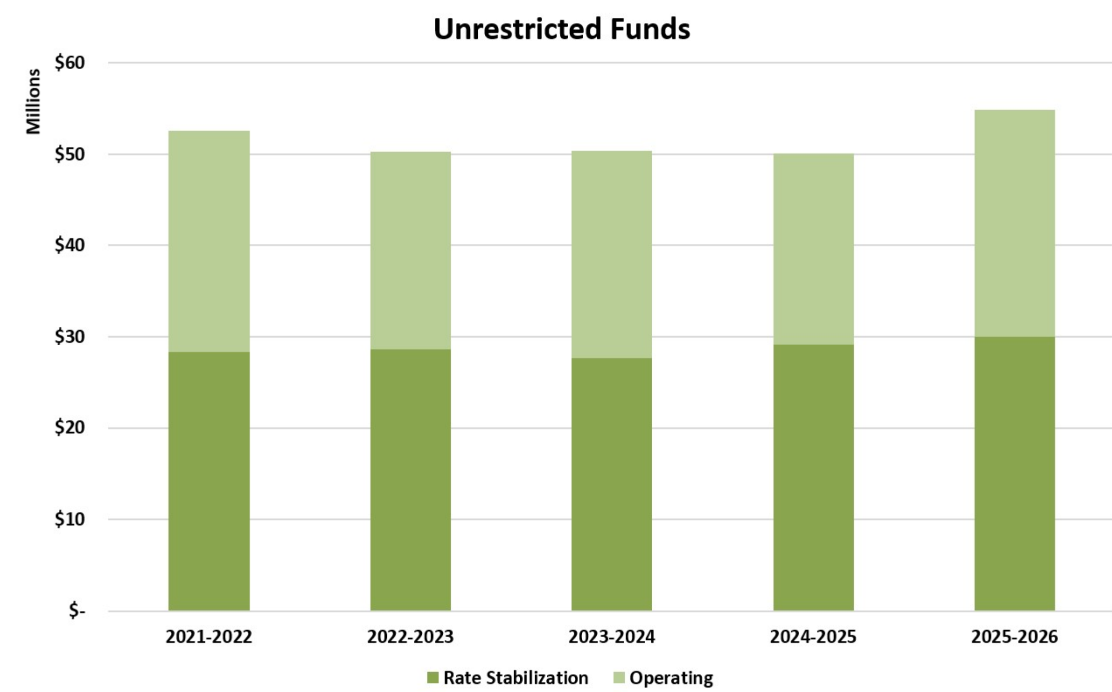

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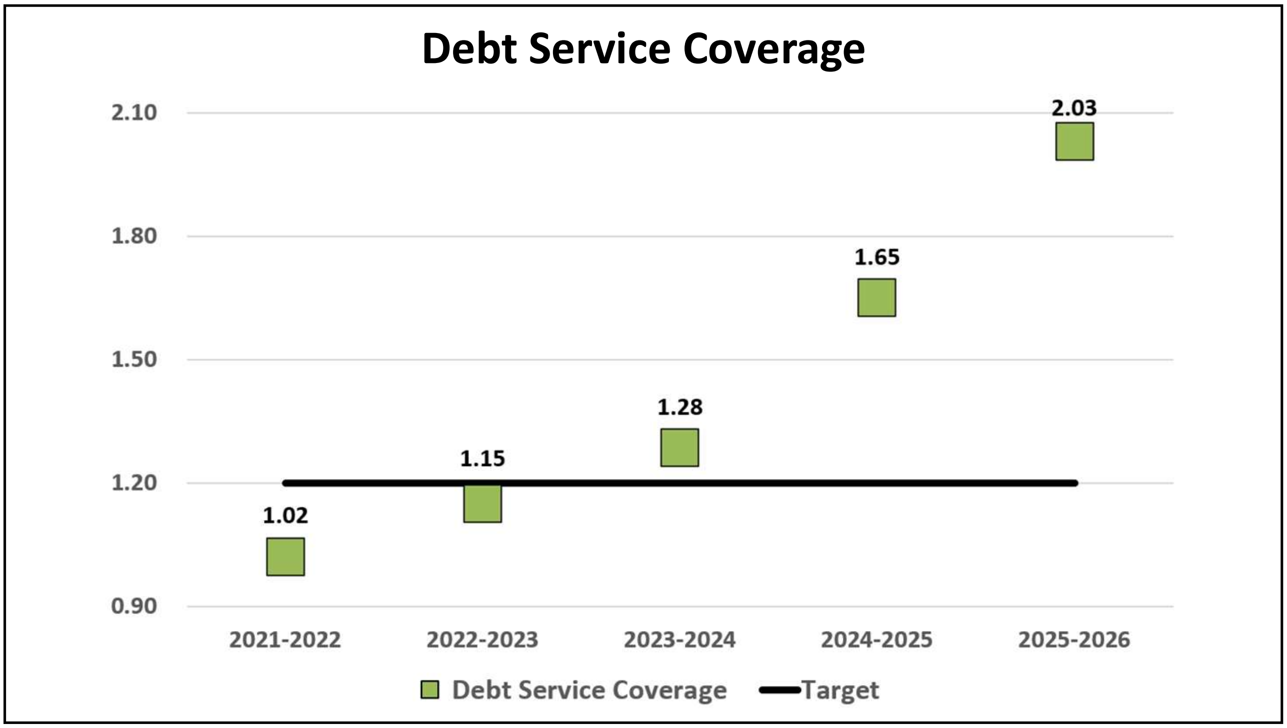

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Results of the 2026 Financial Audit, Including Required Communications

Forvis Mazars

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Report to the Finance Committee

Municipal Energy Agency of Nebraska (MEAN)

Results of the 2026 Financial Statement Audit, Including Required Communications

March 31, 2026

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Required Communications Regarding Our Audit Strategy & Approach (AU-C 260)

The following matters are required communications we must make to you, including these responsibilities:

Matter	Discussion
Scope of Our Audit	This report covers audit results related to your financial statements: • As of and for the year ended March 31, 2026 • Conducted in accordance with our contract dated January 5, 2026
Our Responsibilities	Forvis Mazars is responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with the oversight of those charged with governance, are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).
Audit Scope & Inherent Limitations to *Reasonable Assurance*	An audit performed in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* issued by the Comptroller General of the United States (GAGAS) is designed to obtain reasonable, rather than absolute, assurance about the financial statements. The scope of our audit tests was established in relation to the financial statements taken as a whole and did not include a detailed audit of all transactions.
Extent of Our Communication	In addition to areas of interest and noting prior communications made during other phases of the engagement, this report includes communications required in accordance with GAAS that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process, including audit approach, results, and internal control. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

Municipal Energy Agency of Nebraska

forvis mazars

June 26, 2026

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Matter	Discussion
Independence	The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.
Your Responsibilities	Our audit does not relieve management or those charged with governance of your responsibilities. Your responsibilities and ours are further referenced in our contract.
Distribution Restriction	This communication is intended solely for the information and use of the following and is not intended to be, and should not be, used by anyone other than these specified parties: • Board of Directors and Management • Others within the Agency

Government Auditing Standards

Matter	Discussion
Additional GAGAS Reporting	We also provided reports as of March 31, 2026, on the following as required by GAGAS: • Internal control over financial reporting and on compliance and other matters based on an audit of the financial statements performed in accordance with GAGAS
Reporting Limitations	Our consideration of internal control over financial reporting and our tests of compliance were not designed with an objective of forming an opinion on the effectiveness of internal control or on compliance, and accordingly, we do not express such an opinion.

Financial Statement Overview

- Independent Auditor's Report (Opinion)
  - Unmodified (clean) opinion
- Management's Discussion and Analysis (MD&A)
- Balance Sheets
- Statements of Revenues, Expenses and Changes in Net Position
- Statements of Cash Flows
- Notes to Financial Statements

Qualitative Aspects of Significant Accounting Policies & Practices

The following matters are detailed in the following pages and included in our assessment:

Significant Accounting Policies

Significant accounting policies are described in Note 1 of the audited financial statements.

With respect to new accounting standards adopted during the year, we call to your attention the following topics:

- Governmental Accounting Standards Board Statement No. 102, *Certain Risk Disclosures*

Unusual Policies or Methods

With respect to significant unusual accounting policies or accounting methods used for significant unusual transactions (significant transactions outside the normal course of business or that otherwise appear to be unusual due to their timing, size, or nature):

- No matters are reportable

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within GAAP for policies and practices for material items, including recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows.

- Proper accounting treatment for the deferral of revenues and costs, in accordance with GASB Codification Section Re10, *Regulated Operations*

Management Judgments & Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. Significant areas of such estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates include:

- Estimated useful lives of productive capacity and lease assets and capital and subscription assets, and the related depreciation and amortization methods
- Investment valuation

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Transactions with coalition members (related parties)
- Environmental regulations

Our Judgment About the Quality of the Entity's Accounting Principles

During the course of the audit, we made the following observations regarding the Entity's application of accounting principles:

- No matters are reportable

Adjustments Identified by Audit

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments that, in its judgment, are required to prevent the financial statements from being materially misstated.

A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework.

Proposed & Recorded Adjustments

Auditor-proposed and management-recorded entries include the following:

- No matters are reportable

Uncorrected Misstatements

- No uncorrected misstatements to report

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June 26, 2026

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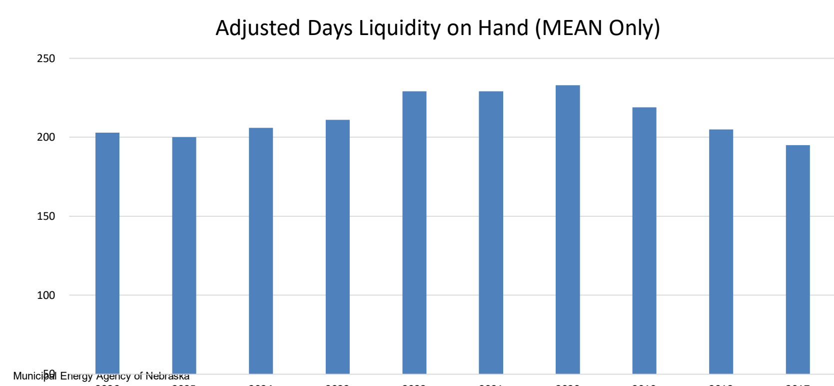
Financial Statement Metrics to Consider

Adjusted Days Liquidity on Hand

- Important measure of liquidity to evaluate what immediate resources are available to fund obligations ("do we have the money to pay our bills")



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Financial Statement Metrics to Consider

Adjusted Days Liquidity on Hand

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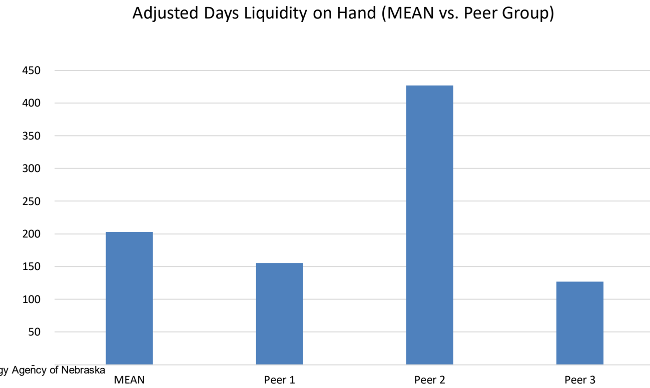

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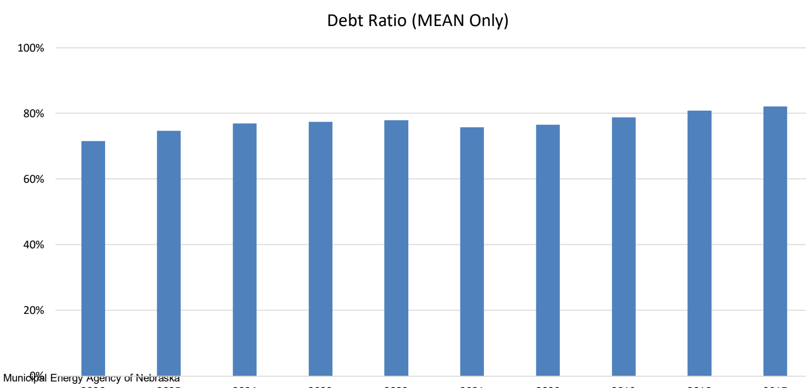
Financial Statement Metrics to Consider

Debt Ratio

- Viewed as the proportion of the entity's assets that are financed by debt



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June 26, 2026

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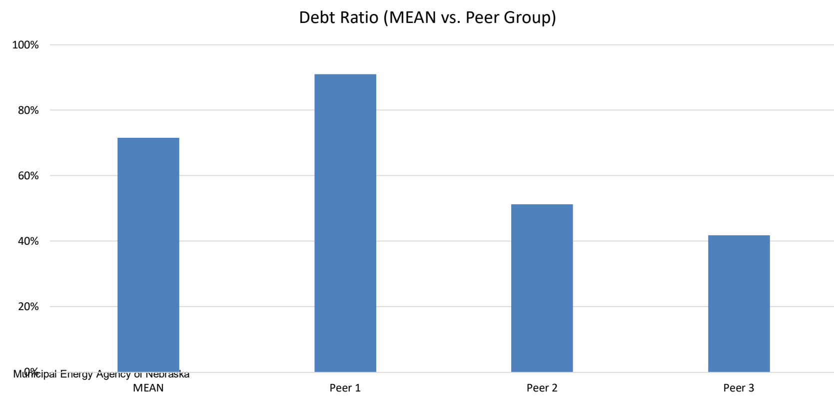
Financial Statement Metrics to Consider

Debt Ratio

- Viewed as the proportion of the entity's assets that are financed by debt



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June 26, 2026

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Thank you!

Abby Dobson, CPA
Chris Lindner, CPA, CGFM
Trevor Copenhaver, CPA

Forvis Mazars
1248 'O' Street, Suite 1040
Lincoln, Nebraska 68508
(402) 473-7600

Municipal Energy Agency of Nebraska

June 26, 2025

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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*

Jamie Johnson

Director of Finance and Accounting

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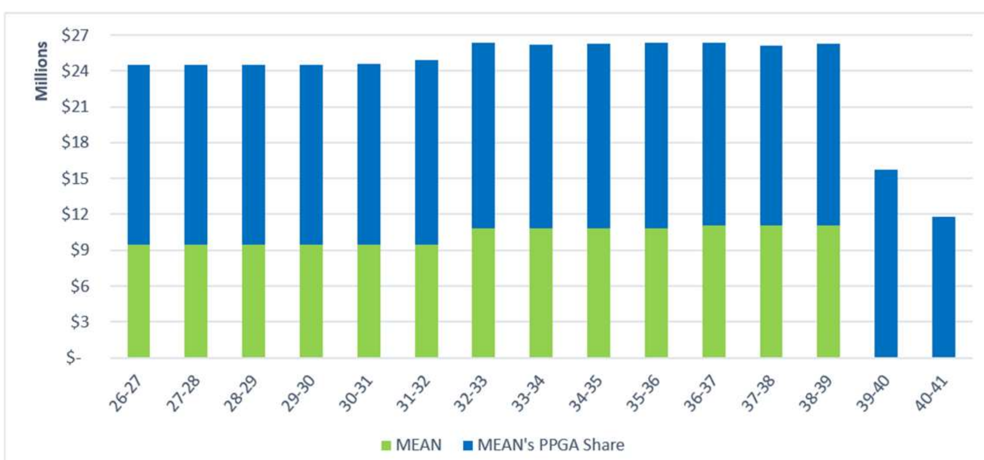
Debt Outstanding – MEAN and MEAN's PPGA Share

Debt Service by Fiscal Year



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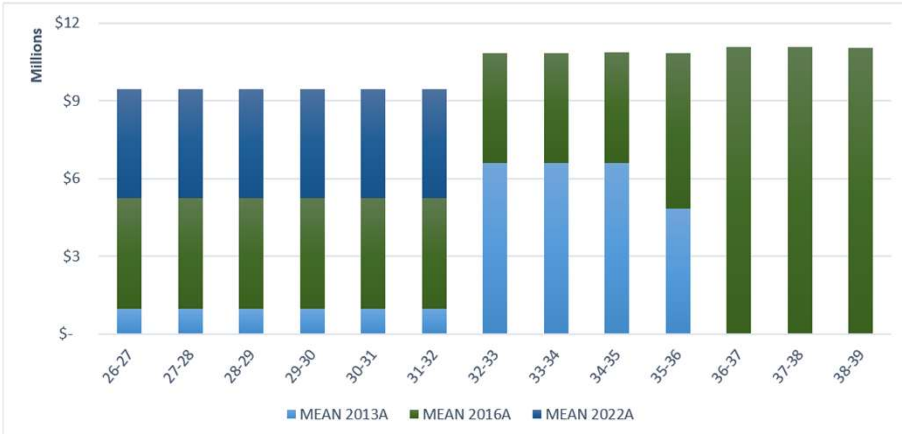
Debt Outstanding – MEAN

Debt Service by Fiscal Year by Series



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Options to Refinance MEAN's 2013A and 2016A Bonds

- MEAN has two series of bonds that are currently callable
    - 2013 Series A $22.2 million outstanding Callable April 1, 2023
    - 2016 Series A $57.4 million outstanding Callable October 1, 2026
- The 2013 Series A Bonds have been callable for a few years, and the 2016 Series A bonds will be callable in the fall of 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.
- MEAN can elect to refund these bonds:
    - Apply an aggregate savings criteria >4% NPV savings 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 impact the amount of savings

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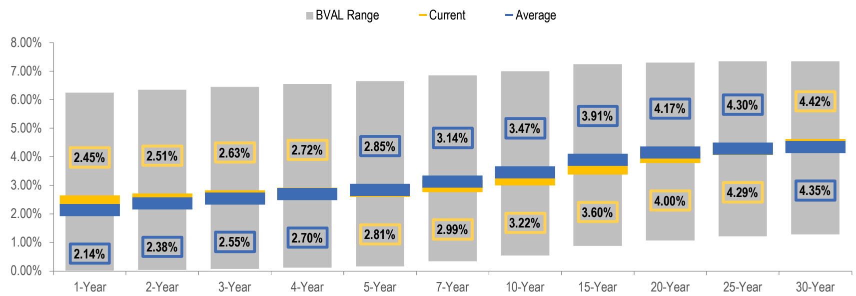
Historical Rate Environment: Tax Exempt Rates Near Averages

AAA BVAL Rate Position
(January 1, 1990 to August 6, 2026)



Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
August 6, 2026	2.45%	2.51%	2.63%	2.72%	2.81%	2.99%	3.22%	3.60%	4.00%	4.29%	4.42%
Average	2.14%	2.38%	2.55%	2.70%	2.85%	3.14%	3.47%	3.91%	4.17%	4.30%	4.35%
Spread to Average	0.31%	0.14%	0.07%	0.01%	-0.03%	-0.15%	-0.25%	-0.31%	-0.16%	-0.01%	0.07%
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	52.98%	52.74%	52.47%	52.09%	51.94%	48.59%	46.25%	43.19%	44.04%	46.97%	49.29%

Source: Bloomberg; Rates as of August 6, 2026
BVAL data beginning on a 1/3/2011 with MMD data on dates prior to that

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Refunding Results of the 2013 A Bonds

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

Candidate					-25 bps			Current Rates			+ 25 bps		
Maturity	Par	Rate	Call Date	Redemption Date	Yield to Call	NPV Savings ($)	NPV Savings (%)	Yield to Call	NPV Savings ($)	NPV Savings (%)	Yield to Call	NPV Savings ($)	NPV Savings (%)
4/1/2033	2,760	5.000%	4/1/2023	10/8/2026	3.10%	286	10.35%	3.35%	243	8.80%	3.60%	201	7.28%
4/1/2033	1,840	3.750%	4/1/2023	10/8/2026	3.10%	56	3.06%	3.35%	29	1.57%	3.60%	2	0.11%
4/1/2033	1,005	4.000%	4/1/2023	10/8/2026	3.10%	45	4.52%	3.35%	30	3.02%	3.60%	16	1.54%
4/1/2034	2,875	5.000%	4/1/2023	10/8/2026	3.17%	327	11.38%	3.42%	277	9.62%	3.67%	227	7.89%
4/1/2034	1,925	3.750%	4/1/2023	10/8/2026	3.17%	60	3.11%	3.42%	28	1.43%	3.67%	(4)	(0.23%)
4/1/2034	1,055	4.000%	4/1/2023	10/8/2026	3.17%	50	4.77%	3.42%	32	3.07%	3.67%	15	1.40%
4/1/2035	2,990	5.000%	4/1/2023	10/8/2026	3.25%	364	12.16%	3.50%	305	10.19%	3.75%	247	8.27%
4/1/2035	2,020	3.750%	4/1/2023	10/8/2026	3.25%	60	2.96%	3.50%	22	1.09%	3.75%	(15)	(0.74%)
4/1/2035	1,100	4.000%	4/1/2023	10/8/2026	3.25%	53	4.80%	3.50%	32	2.91%	3.75%	12	1.06%
4/1/2036	2,285	5.000%	4/1/2023	10/8/2026	3.33%	292	12.77%	3.58%	242	10.60%	3.83%	194	8.49%
4/1/2036	1,520	3.750%	4/1/2023	10/8/2026	3.33%	41	2.68%	3.58%	10	0.63%	3.83%	(21)	(1.37%)
4/1/2036	840	4.000%	4/1/2023	10/8/2026	3.33%	39	4.70%	3.58%	22	2.62%	3.83%	5	0.60%
Total >0%						**1,673**	**7.53%**		**1,271**	**5.72%**		**918**	**5.48%**

- Currently all 2013 A Bond produce savings
- Interest rates will move over the next several weeks, influencing the savings

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Refunding Results of the 2016 A Bonds

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

Candidate					-25 bps			Current Rates			+ 25 bps		
Maturity	Par	Rate	Call Date	Redemption Date	Yield to Call	NPV Savings ($)	NPV Savings (%)	Yield to Call	NPV Savings ($)	NPV Savings (%)	Yield to Call	NPV Savings ($)	NPV Savings (%)
4/1/2027	1,985	5.000%	10/1/2026	10/8/2026	2.48%	8	0.40%	2.73%	5	0.28%	2.98%	3	0.15%
4/1/2028	2,085	5.000%	10/1/2026	10/8/2026	2.55%	57	2.76%	2.80%	50	2.38%	3.05%	42	2.01%
4/1/2029	2,185	5.000%	10/1/2026	10/8/2026	2.70%	103	4.72%	2.95%	90	4.10%	3.20%	76	3.48%
4/1/2030	2,310	5.000%	10/1/2026	10/8/2026	2.80%	150	6.49%	3.05%	130	5.63%	3.30%	110	4.78%
4/1/2031	2,415	5.000%	10/1/2026	10/8/2026	2.92%	192	7.93%	3.17%	165	6.84%	3.42%	139	5.75%
4/1/2032	2,535	4.000%	10/1/2026	10/8/2026	3.01%	107	4.23%	3.26%	75	2.94%	3.51%	42	1.67%
4/1/2033	2,635	4.000%	10/1/2026	10/8/2026	3.10%	119	4.52%	3.35%	80	3.02%	3.60%	41	1.54%
4/1/2034	2,740	4.000%	10/1/2026	10/8/2026	3.17%	131	4.77%	3.42%	84	3.07%	3.67%	38	1.40%
4/1/2035	2,855	4.000%	10/1/2026	10/8/2026	3.25%	137	4.80%	3.50%	83	2.91%	3.75%	30	1.06%
4/1/2036	2,500	5.000%	10/1/2026	10/8/2026	3.33%	319	12.77%	3.58%	265	10.60%	3.83%	212	8.49%
4/1/2036	2,200	3.000%	10/1/2026	10/8/2026	3.33%	(74)	(3.38%)	3.58%	(118)	(5.36%)	3.83%	(160)	(7.29%)
4/1/2037	4,000	4.000%	10/1/2026	10/8/2026	3.43%	151	3.78%	3.68%	65	1.62%	3.93%	(19)	(0.48%)
4/1/2037	5,950	3.000%	10/1/2026	10/8/2026	3.43%	(295)	(4.96%)	3.68%	(417)	(7.01%)	3.93%	(536)	(9.00%)
4/1/2038	1,980	3.000%	10/1/2026	10/8/2026	3.53%	(139)	(7.04%)	3.78%	(179)	(9.06%)	4.03%	(218)	(11.02%)
4/1/2038	3,000	4.000%	10/1/2026	10/8/2026	3.53%	70	2.34%	3.78%	6	0.19%	4.03%	(57)	(1.90%)
4/1/2038	5,310	5.000%	10/1/2026	10/8/2026	3.53%	622	11.71%	3.78%	501	9.43%	4.03%	383	7.22%
4/1/2039	10,730	3.000%	10/1/2026	10/8/2026	3.63%	(972)	(9.05%)	3.88%	(1,185)	(11.04%)	4.13%	(1,392)	(12.97%)
Total >0%						**2,166**	**5.93%**		**1,598**	**4.37%**		**1,117**	**3.78%**

- Some bonds (in red) do not meet savings thresholds
- These bonds will not be incorporated into the transaction
- Interest rates will move over the next several weeks, influencing the savings

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Refunding of Series 2013A & 2016A

Savings Summary

- $3.7 million in gross cashflow savings can be achieved (~$2.8 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 August 6, 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 10/1/2036
- PV at Arb Yield of 3.51% to 10/8/2026

Refunding Results	2013A	2016A
Delivery Date:	10/8/2026	10/8/2026
Redemption Date:	10/8/2026	10/8/2026
Refunding Par ($):	20,250,000	33,900,000
Refunded Par ($):	22,215,000	36,555,000
NPV Savings ($):	1,266,630	1,575,114
NPV Savings as % :	5.70%	4.31%
Arb. Yield:	3.51%	3.51%
TIC:	3.52%	3.67%
WAM:	7.92 yrs	7.42 yrs
Refunded Bonds WAM:	7.92 yrs	7.13 yrs
PV of 0.01% Change in Interest Rates ($)	14,735	21,343

Date	2013A Prior DS ($)	2016A Prior DS ($)	Refunding Debt Service ($)	Savings ($)
4/1/2027	470,674	2,777,965	3,181,104	67,535
4/1/2028	979,438	3,635,850	4,478,500	136,788
4/1/2029	979,438	3,631,600	4,475,250	135,788
4/1/2030	979,438	3,647,350	4,492,500	134,288
4/1/2031	979,438	3,636,850	4,479,000	137,288
4/1/2032	979,438	3,636,100	4,481,000	134,538
4/1/2033	6,584,438	3,634,700	9,577,500	641,638
4/1/2034	6,587,238	3,634,300	9,583,500	638,038
4/1/2035	6,584,100	3,639,700	9,580,500	643,300
4/1/2036	4,849,850	3,170,500	7,378,000	642,350
4/1/2037		4,545,500	4,375,000	170,500
4/1/2038		8,695,500	8,526,000	169,500
Total	**29,973,487**	**48,285,915**	**74,607,854**	**3,651,547**

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Economic Environment

	QUARTERLY ECONOMIC FORECASTS AUGUST 03 2026						
	Indicator	**Q1 26**	**Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**	**Q2 27**
	Economic Activity						
1	Real GDP (YoY%)	2.7 %	2.1 %	1.7 %	2.0 %	2.1 %	2.1 %
	Real GDP (QoQ% SAAR)	2.1 %	1.5 %	2.0 %	2.0 %	2.1 %	2.2 %
	Consumer Spending (QoQ% SAAR)	0.5 %	3.2 %	1.9 %	2.0 %	2.0 %	2.0 %
	Price Indices						
	CPI (YoY%)	2.7 %	3.9 %	3.3 %	3.4 %	3.0 %	2.1 %
2	PCE Price Index (YoY%)	3.1 %	3.9 %	3.6 %	3.5 %	3.0 %	2.2 %
	Core PCE (yoy%)	3.1 %	3.3 %	3.3 %	3.2 %	2.8 %	2.5 %
	Labor Market						
	Unemployment (%)	4.3 %	4.3 %	4.3 %	4.3 %	4.3 %	4.3 %
	Interest Rates						
	Central Bank Rate (%)	3.8 %	3.8 %	3.8 %	3.8 %	3.7 %	3.6 %
3	3-Month Rate (%)	3.7 %	3.7 %	3.7 %	3.7 %	3.6 %	3.6 %
	2-Year Note (%)	3.8 %	4.2 %	4.1 %	4.0 %	3.9 %	3.8 %
	10-Year Note (%)	4.3 %	4.5 %	4.5 %	4.4 %	4.4 %	4.4 %

- Uncertain Economic Environment over the next year
- Rates expected to remain “rangebound” with some upward pressure
- Uncertainty remains
  - Middle East Crisis
  - Strong US economic growth
  - Cost of a barrel of oil
  - Inflation and unemployment
  - New Federal Reserve leadership
  - AI and Data Center borrowings
  - Mid-term elections
  - Social media tweets

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Conclusion

- MEAN has two series of bonds that are currently callable
  - 2013 Series A $22.2 million outstanding Callable April 1, 2023
  - 2016 Series A $57.4 million outstanding Callable October 1, 2026

- A refunding transaction produces respectable savings given today’s “average” interest rate environment

- Uncertain interest rate environment given Middle east crisis, new Federal reserve leadership and conflicting economic data – “rangebound” with upward pressure

- By applying a 4% savings threshold, MEAN can select the most productive portions of the bonds for the refunding

- Bonds that remain outstanding can be refunded at a later date – or remain outstanding through their maturity depending on savings level

- Interest rates will fluctuate between now and pricing – this criteria allows MEAN to flexibly execute this transaction

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Resolutions

General Authorizing Resolution – *Attachment C*

- Section 1 - Issuance of Bonds
- Section 2 - Ratings on Bonds
- Section 3 - Authorization of Other Financing Documents
- Sections 4 & 5 - Compliance Certificates, Escrow Agreements, etc.
- Section 6 - Appointment of Counterparties

Eighth Supplemental Bond Resolution – *Attachment D*

- Supplements original Bond Resolution – adopted August 21, 2003
- Unique to Refunding of 2013 A and 2016 A Bonds

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Eighth Supplemental Bond Resolution

- Authorizes refunding of 2013 A and 2016 A Bonds
- Delegates authority to finalize terms, but sets parameters (Article II)
  - Maximum principal of $85 million
  - Final maturity maximum remains the same
    - 2013 – not later than April 1, 2036
    - 2016 – not later than April 1, 2039
  - Interest rate shall result in aggregate Net Present Value Savings of at least 4%

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Eighth Supplemental Bond Resolution

- Establishes accounts with Trustee for escrow and refunding costs (Article III)
- Authorizes documents (Article IV)
  - Preliminary and Final Official Statements (Section 401 and Exhibit B)
  - Purchase Contract (Section 402 and Exhibit C)
- Miscellaneous (Article V)
  - Tax Covenants (Section 501)
  - Successor Trustee (Section 502)
  - Further Authority (Section 503)
  - Effective Date (Section 504)
- Certificate of Determination (Exhibit A)

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Preliminary Official Statement

Exhibit B of the Eighth Supplemental Resolution

- Key Sections Noted:
  - Plan of Refunding
  - Security and Sources of Payment
  - The Municipal Energy Agency of Nebraska
    - Long-Term Power Supply Resources
    - Energy Supply – five-year history
  - Financial and Operating Information
  - The Total Requirements Participants
  - Investment Considerations

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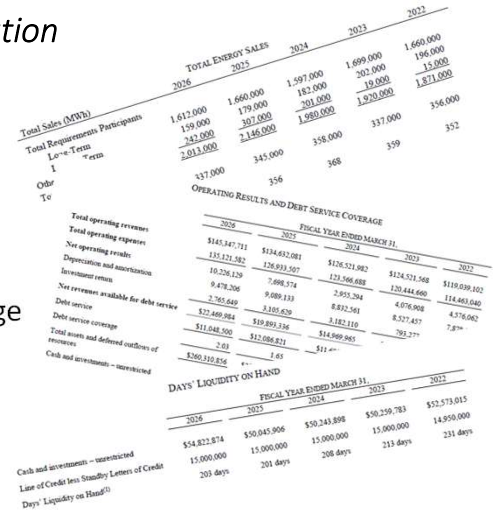
Preliminary Official Statement

Exhibit B of the Eighth Supplemental Resolution

- Financial and Operating Information
  - Total Energy Sales
  - Budgetary Process – Rate Stabilization
  - Financial and Operational Policies
    - Bond Compliance Policy
  - Operating Results and Debt Service Coverage
  - Sources of Revenues
  - Five-Year Financial Statement Summary
  - Liquidity
  - Capital Improvement Plans



TOTAL ENERGY SALES

Total Sales (MWh)	2026	2025	2024	2023	2022
Total Requirements Participants	1,612,000	1,660,000	1,597,000	1,699,000	1,660,000
Lo-g-Term	159,000	179,000	182,000	202,000	196,000
Term	242,000	307,000	201,000	19,000	15,000
1	2,013,000	2,146,000	1,980,000	1,920,000	1,871,000
Othr	337,000	345,000	358,000	337,000	356,000
To	356	368	359	352	

OPERATING RESULTS AND DEBT SERVICE COVERAGE

	FISCAL YEAR ENDED MARCH 31,				
	2026	2025	2024	2023	2022
Total operating revenues	$145,347,711	$134,632,081	$126,521,982	$124,521,568	$119,039,102
Total operating expenses	135,121,582	126,933,507	123,566,688	120,444,660	114,463,040
Net operating results	10,226,129	7,698,574	2,955,294	4,076,908	4,576,062
Depreciation and amortization	9,478,206	9,089,133	8,832,561	8,527,457	[illegible]
Investment return	2,765,649	3,105,629	3,182,110	[illegible]	
Net revenues available for debt service	$22,469,984	$19,893,336	$14,969,965		
Debt service	$11,048,500	$12,086,821	[illegible]		
Debt service coverage	2.03	1.65			
Total assets and deferred outflows of resources	$260,310,856	[illegible]			
Cash and investments – unrestricted					

DAYS' LIQUIDITY ON HAND

	FISCAL YEAR ENDED MARCH 31,				
	2026	2025	2024	2023	2022
Cash and investments – unrestricted	$54,822,874	$50,045,906	$50,243,898	$50,259,783	$52,573,015
Line of Credit less Standby Letters of Credit	15,000,000	15,000,000	15,000,000	15,000,000	14,950,000
Days' Liquidity on Hand[1]	203 days	201 days	208 days	213 days	231 days

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Form of Continuing Disclosure Undertaking

Appendix C of the Preliminary Official Statement

- Preliminary Official Statement Appendix C – Form of Continuing Disclosure Undertaking
  - Annual Report
    - Audited financial statements
    - Update of certain financial information and operating data
    - Audited financial statements of Selected Participants
  - Reporting of Listed Events

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Form of Bond Purchase Contract

Exhibit C of the Eighth Supplemental Resolution

- Underwriters agree to purchase the Bonds
- MEAN agrees to sell the Bonds
- Price gets filled in once the Bonds go to market
- MEAN agrees to comply with Securities and Exchange Act Rules
- MEAN Bond Counsel Opinion Letter
- MEAN General Counsel Opinion Letter
- Additional Certificates

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Transaction Timeline

- August
  - Resolution for refunding and related documents
  - Continue review of transaction documents
  - Rating agency presentations
- September
  - Rating agency reviews complete
  - Finalize all documents
  - Price bonds - tentative
- October
  - Complete transaction - tentative

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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*

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

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Capacity Commitment Compensation Rates and Charges

Kyle Kaldahl

Financial Manager

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Capacity Commitment Compensation Rates and Charges

Rate/Charge	Current $/Unit
Capacity	$3.00/kW-month @ Contract Capacity
Variable O&M	$5.00/MWh
Fuel	Avg Fuel Tank Price Per Gallon
Labor	$44.00/unit Operating Hour

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Adjourn

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