MEAN Board of Directors Meeting

Younes Conference Center, Kearney, Nebraska

August 20, 2026

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Call to Order

Tom Ourada

Board Chair

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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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Chairman's Remarks

Tom Ourada

Board Chair

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Reports

Bob Poehling
CEO/Executive Director

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Distinguished Service Award

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Distinguished Service Award*

Approval of the resolution
as presented

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

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Reports

Jason Rosenkranz
Director of Wholesale Electric Operations

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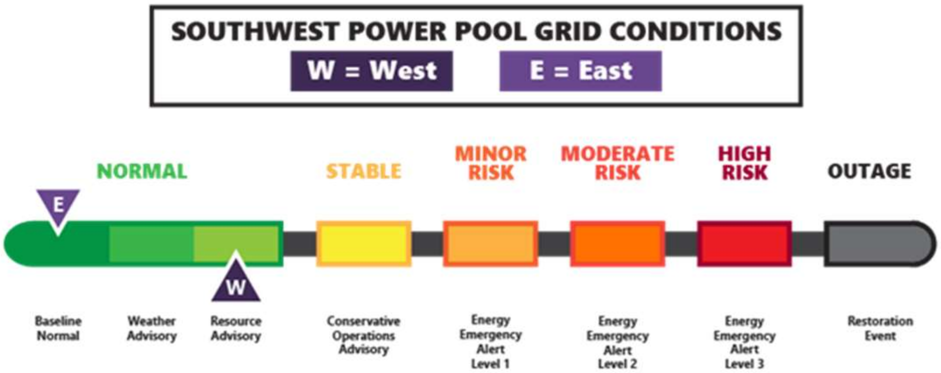
SPP Grid Conditions Spectrum



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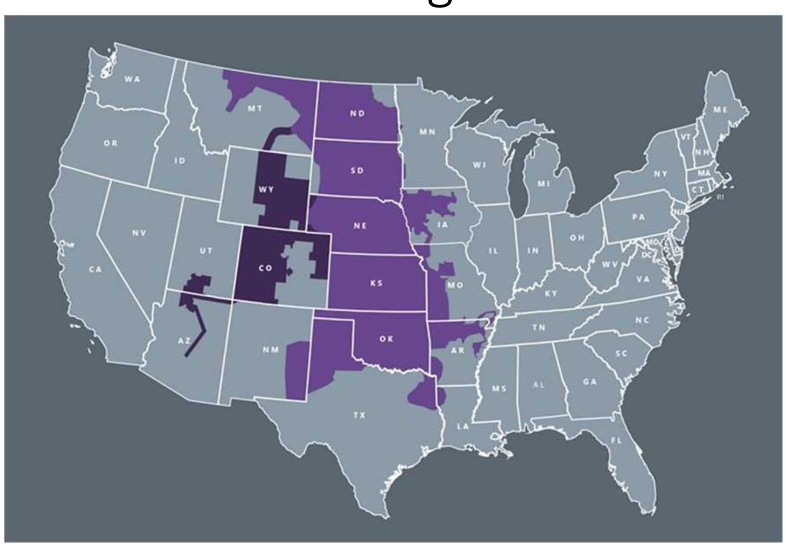
SPP East and West Balancing Areas



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Condition Descriptions

Normal Operations: SPP has enough generation to meet demand and available reserves, and it foresees no extreme or abnormal threats to reliability.

Weather Advisory: Declared when extreme weather is expected in SPP's reliability coordination service territory.

Resource Advisory: Declared when severe weather conditions, significant outages, wind-forecast uncertainty and/or load-forecast uncertainty are expected in SPP's balancing authority area.

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Condition Descriptions

Conservative Operations Advisory:

Declared when SPP determines there is a need to operate its system conservatively based on weather, environmental, operational, terrorist, cyber or other events.

Energy Emergency Alert Level 1:

Declared when all available resources have been committed to meet obligations, and SPP is at risk of not meeting required operating reserves.

Energy Emergency Alert Level 2:

Declared when SPP can no longer provide expected energy requirements, or when SPP foresees or has implemented procedures up to, but not excluding, service interruptions to maintain regional reliability.

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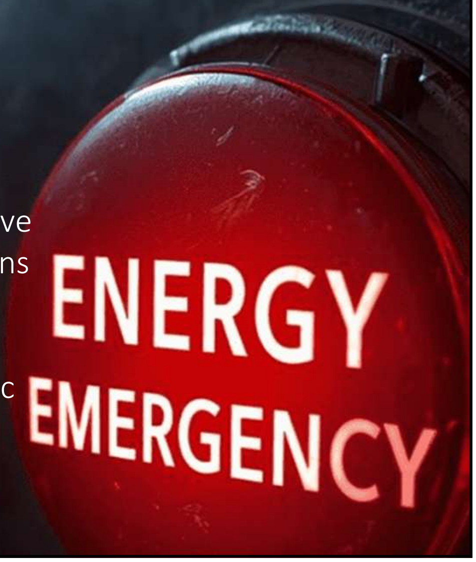
Condition Descriptions



Energy Emergency Alert Level 3: SPP is utilizing operating reserves such that it is carrying reserves below the required minimum and has initiated assistance through its Reserve Sharing Group. SPP foresees or has implemented firm load obligation interruption. Before requesting an EEA 3, SPP will have already provided the appropriate internal notifications to its Market Participants.

Restoration Event: Defined as a major or catastrophic grid outage which could be a total or partial regional blackout, island situation or system separation.

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MEAN Communications Regarding SPP Grid Conditions

EEA1

Email Notification

- Situational awareness only
- No action required
- Monitor conditions and stay informed

LOW ALERT

EEA2

Email & Text Notification

MEAN Reps asked to consider:

- Requesting voluntary energy reduction from customers
- Calling larger customers to voluntarily shed load
- Contacting news outlets & posting on social media
- Utilizing local emergency communication systems

MODERATE ALERT

EEA3

Email & Text Notification

MEAN Reps asked to:

- Issue local statements asking for continued voluntary reduction
- Contact news outlets & post on social media
- Consider requesting larger customers shed load
- Utilize local emergency communication systems

HIGH ALERT

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SPP Powering Progress

Other Ways to Receive Updates on SPP Grid Conditions

- SPP's grid conditions page shows current electric grid conditions, including a list of past advisories and alerts and a description of each level of reliability event. https://spp.org/markets-operations/current-grid-conditions/
- **Download the SPP Go** app on your smartphone to receive notifications and current real-time grid conditions.
  - **Android: Download on the Google Play Store** https://play.google.com/store/apps/details?id=com.spp.SPPMobileApp
  - **Apple: Download on the Apple Play Store** https://apps.apple.com/us/app/spp-go/id6468679132
- Create an account on SPP.org. As part of the account creation process you can select to receive grid notices from their email exploder lists.

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MISO Grid Conditions

Control Room Declarations that Move the Guage

NORMAL CONDITIONS

ADVISORIES/ WARNINGS

- **Conservative Operations:** MISO members asked to defer, delay, or recall non-essential maintenance activities
- **Capacity Advisory:** projected electricity demand and available supply may require additional generation resources
- **Transmission Advisory:** forecasted transmission system conditions that could negatively impact the high-voltage electric grid but do not yet require more significant operational actions
- **Maximum Generation Warning:** Electricity demand is increasing and operating reserves may become insufficient without operational action

ELEVATED RISK CONDITIONS

- **Energy Emergency Alert (EEA1):** MISO can no longer meet projected electricity demand and operating reserve requirements without intervention
- **Transmission Warning:** transmission system conditions present a credible risk to the high-voltage electric grid and normal mitigation efforts are not expected to be sufficient

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MISO Grid Conditions

EMERGENCY SITUATION

Control Room Declarations that Move the Guage

EMERGENCY CONDITIONS

- **Energy Emergency Alert 2 (EEA2): O**perating reserves continue to decline and additional actions are needed to balance electricity supply and demand. Operators can access emergency generation resources not available under normal conditions and secure emergency energy from neighboring grids, when available, and implement additional procedures designed to reduce electricity demand.
- **Public Appeal May be Issued:** instructs member utilities to encourage their customers to voluntarily conserve electricity.

SEVERE EMERGENCY

- **Energy Emergency Alert 3 (EEA3): E**lectricity supply and demand can no longer be balanced and power interruptions are imminent or already occurring. MISO determines where and how much electricity must be reduced to restore balance and protect reliability. Member utilities implement the power interruptions and determine which customers will be temporarily impacted.
- **Transmission Emergency:** transmission system conditions create an immediate threat to the reliability of the high-voltage electric grid and require urgent emergency action to prevent widespread impacts.

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MISO STAYING INFORMED

Grid Notifications

- **Subscribe to Notifications:** As a MISO Resource Operator, the official way to receive grid condition and operational notifications is through the MISO Notifications subscription service. Users can subscribe by accessing their MISO profile and managing "Mailing List" subscriptions
- www.misoenergy.org shows current grid conditions.
- Current Notifications can be found at: https://www.misoenergy.org/markets-and-operations/notifications/

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Consent Agenda*

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Consent Agenda

- Approval of Minutes of the May 21, 2026 Meeting
- The next meeting of the Board will be held on November 19, 2026 at the Younes Conference Center, South in Kearney, Nebraska. In the case of inclement weather, the meeting may be held virtually
- 2026 Winter Season Load and Capability Report as shown on pages 6 – 7 of the meeting packet

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Financial Report

Jamie Johnson
Director of Finance and Accounting

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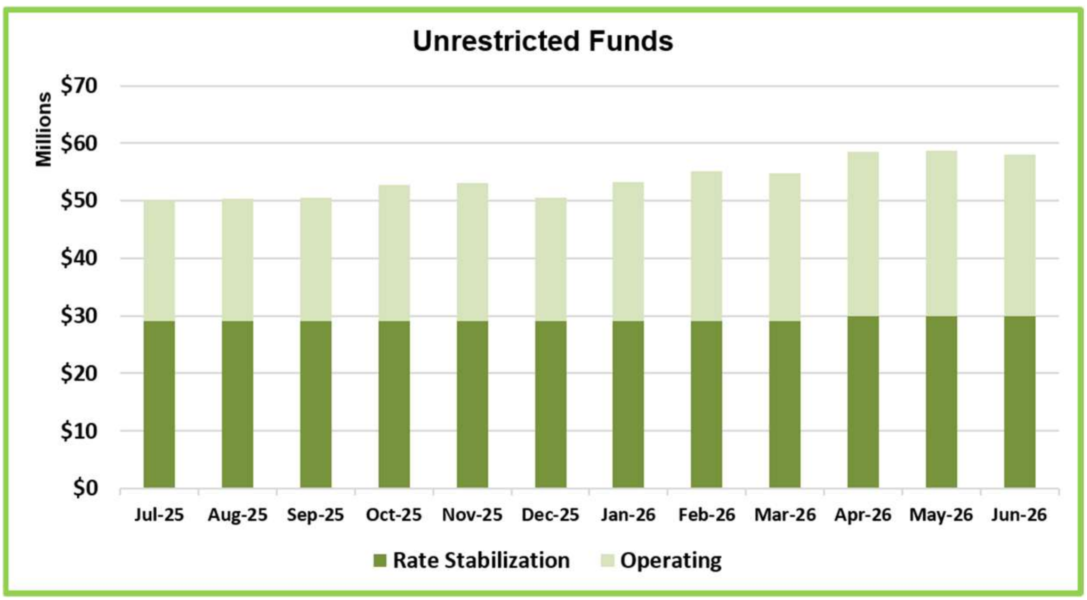

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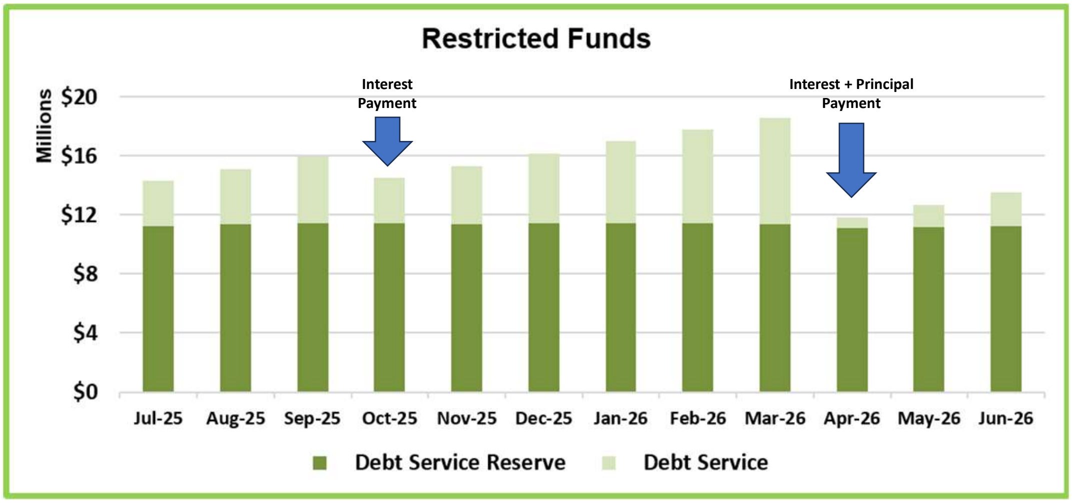

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Owned Generation Capital (Productive Capacity)

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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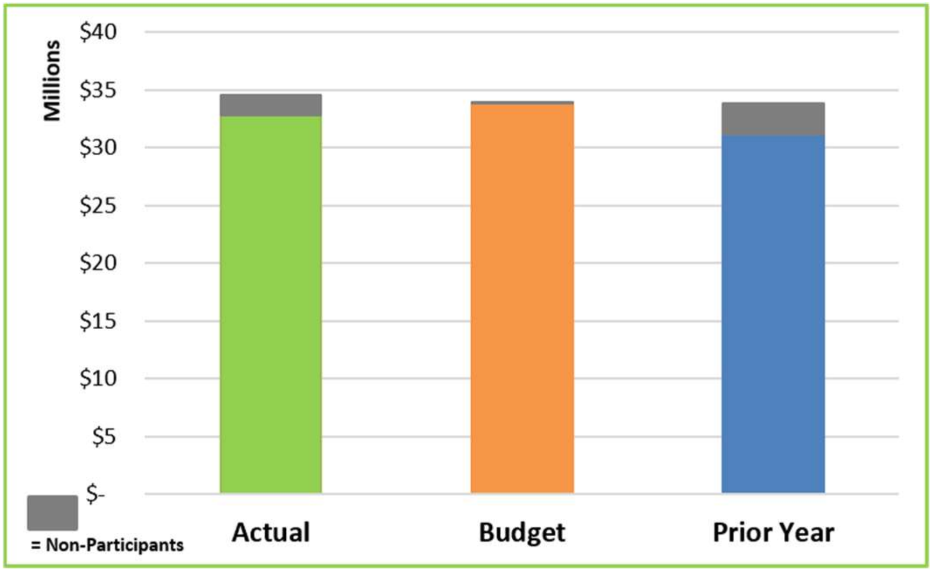
Electric Energy Sales

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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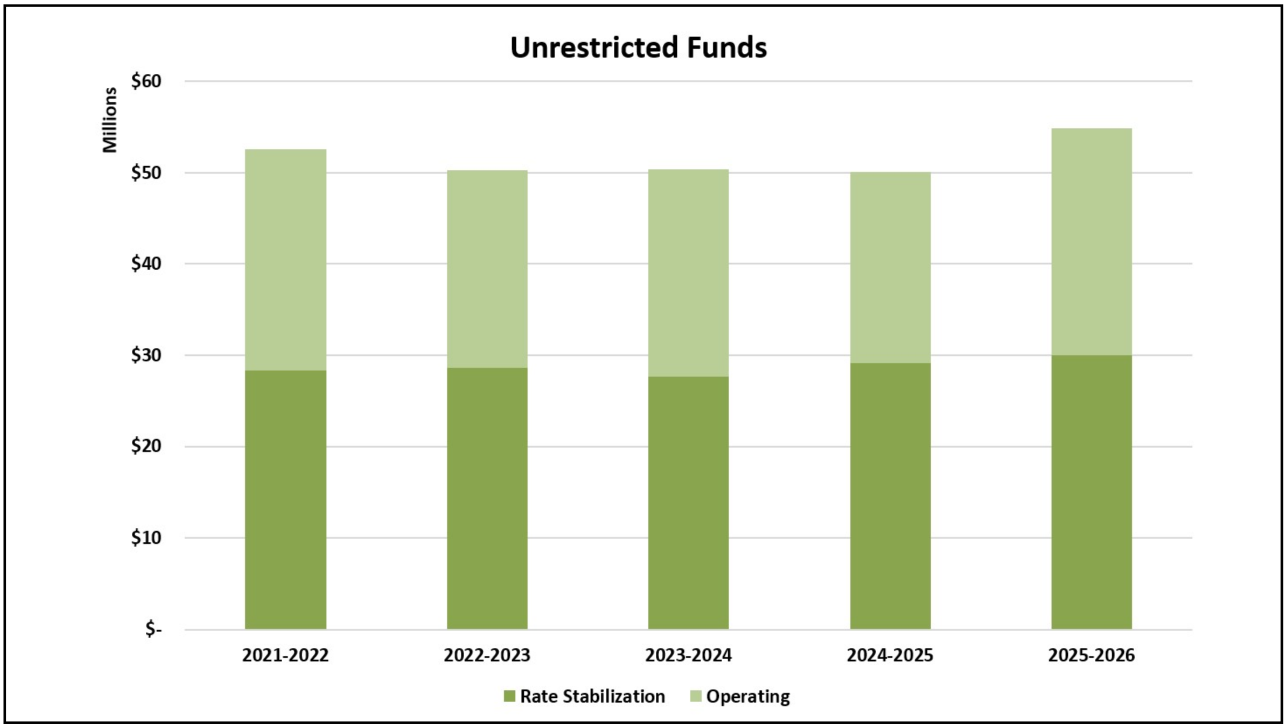
Unrestricted Funds
Millions
$60
$50
$40
$30
$20
$10
$-
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
Rate Stabilization
Operating

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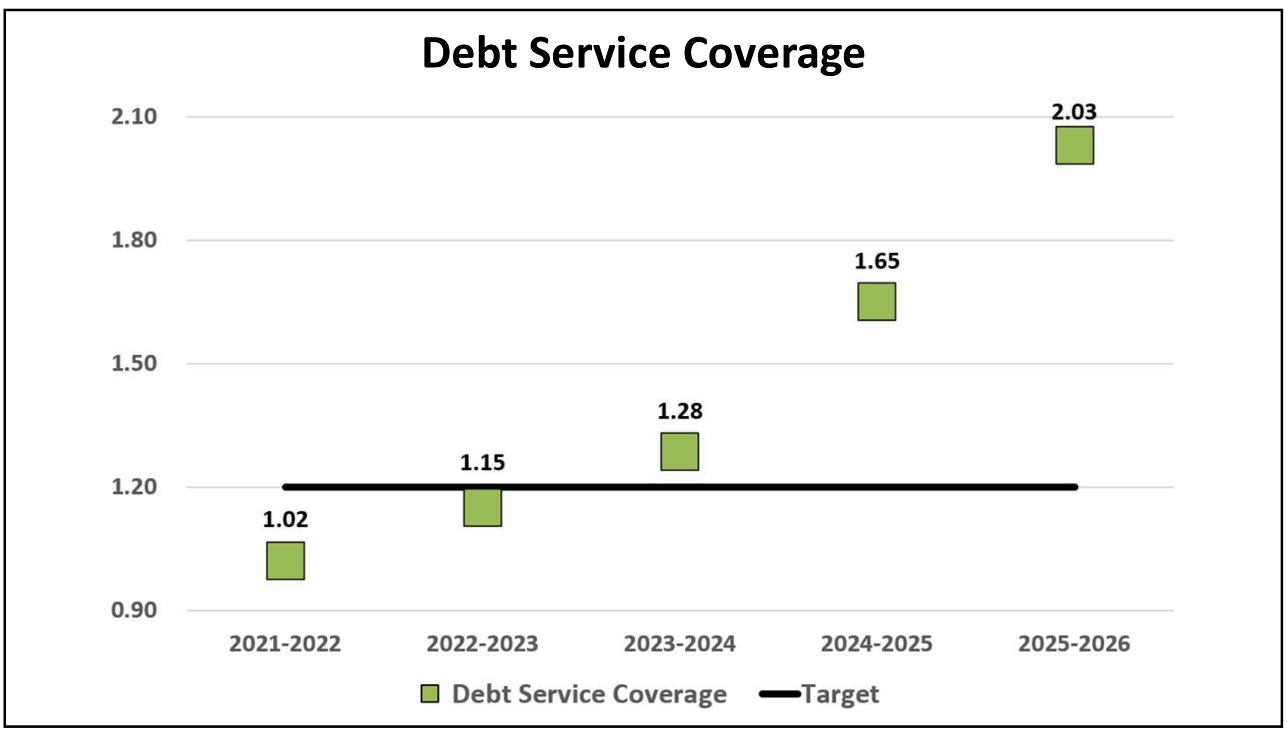
Debt Service Coverage
2.10
1.80
1.50
1.20
0.90
1.02
1.15
1.28
1.65
2.03
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
Debt Service Coverage
Target

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Results of the 2026 Financial Audit, Including Required Communications

Jamie Johnson

Director of Finance and Accounting

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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

forvis mazars

June 26, 2025

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Annual Report Regarding Bond Compliance Policy

Jamie Johnson

Director of Finance and Accounting

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Consent Agenda

- Acknowledge Receipt of Unapproved June 3, 2026 minutes of the Joint Operating Committee
- Public Power Week is October 4 – 10, 2026

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Consent Resolution*

Approval of the consent resolution as shown on page 12 of the meeting packet

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

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MEAN Charter Amendment – City of Fonda, Iowa Membership*

Michelle Lepin
General Counsel

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MEAN Charter Amendment – City of Fonda, Iowa

- Request to Join as a Participating Municipality on the MEAN Board of Directors
- Fonda is a town located in northwest Iowa
- Population of 636 (2020 Census)
- Fonda has been a total requirements participant of MEAN since 2010
  - Legacy SSM effective 9/1/10-4/30/26
  - Modernized SSM effective 5/1/26

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MEAN Charter Amendment – City of Fonda, Iowa Membership*

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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Committee Reports and Recommendations

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Power Supply Committee

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Meeting Summary of August 19, 2026

- Resource Portfolio Updates
- Integrated Resource Plan (IRP) Update
- Behind the Meter Generation Capacity Incentive Program*
- Renewable Distributed Generation Policy Modification*

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Resource Portfolio Updates:
Beatrice Gas Plant Opportunity

- 120-200 MW Facility in Beatrice
- Most likely a Combustion Turbine (CT) without Selective Catalytic Reduction (SCR) or a Reciprocating Internal Combustion Engine (RICE unit)
- Promoted as a facility for smaller utilities to partner in as the Southeast Nebraska Energy Alliance (SNEA)
- MEAN reviewed and provided feedback on initial Interlocal Agreement
- Awaiting next draft from SNEA

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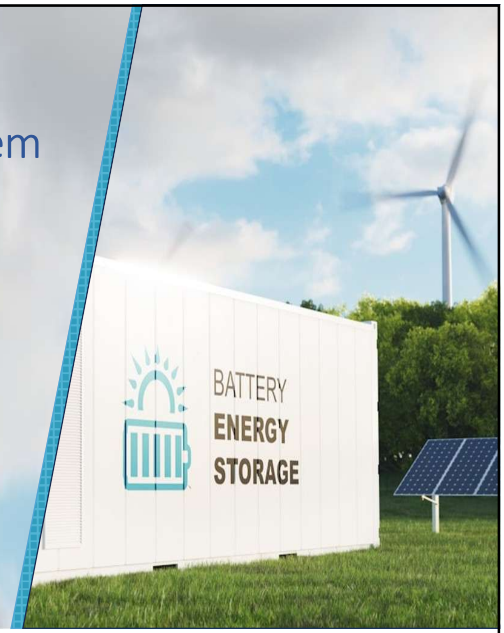
Resource Portfolio Updates:
Raceway Battery Energy Storage System

- 2.5 MW, 2-hour battery at Ft Morgan Raceway Solar
- MEAN to optimize and dispatch
- Charging/Discharging interconnection is under development and review
- Energy arbitrage only
- Favorable pricing for pilot asset
    - ➢ Terms and Engineering still under development



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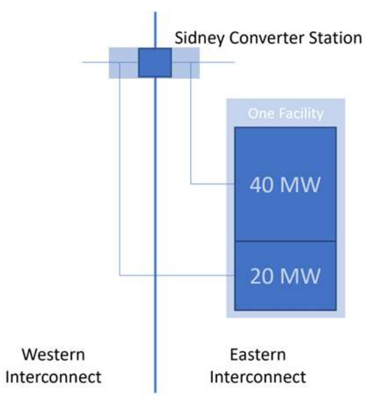
Resource Portfolio Updates:
Sandhills Solar near Sidney, NE



- **Phase 1 – 40 MW (COD May 31, 2028)**
    - Eastern Interconnection
    - Generator Interconnection Agreement in-hand
        - R-Line contingent, limited to 8.5 MW non-summer
        - R-Line construction continues to face obstacles
    - Firm transmission secured for up to 35 MW
    - MEAN reviewing PPA terms & conditions

- **Phase 2 – 20 MW (COD TBD)**
    - Western Interconnection
    - No Interconnection Agreement
    - PPA or amendment later

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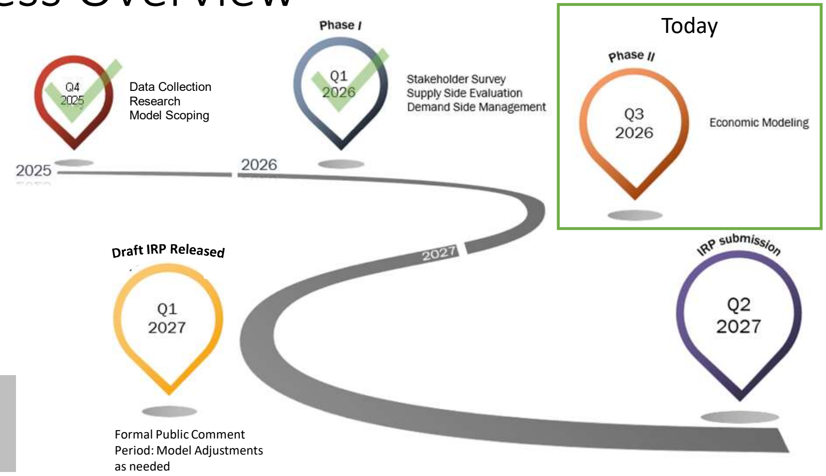
2027 IRP Process Overview

- 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 nmppenergy.org for notices and up-to-date info

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Behind-the-Meter Generation Capacity Incentive Program*

Aaryan Naik

Resource Development Program Manager

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Program Goals and Benefits

- Opportunity for MEAN communities to develop local generation assets
- Provides financial incentives for projects that deliver dependable capacity
- Helps MEAN meet future resource adequacy (RA) needs
- Aligns community investments with MEAN's long-term system strategy

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BTMG INCENTIVE PROGRAM TIMELINE

Supporting Local Generation. Strengthening Reliability. Delivering Value.

SPRING–SUMMER 2026
Program development, board alignment, and framework finalization

AUGUST 2026
MEAN brings program to a vote, subject to approval, program launches and intent to bid submissions open

SUMMER–FALL 2026
MEAN + communities collaborate on project development and feasibility

ONGOING (ROLLING)
Projects advance and submit full proposals when ready

EVALUATION PHASE
MEAN reviews proposals and rates projects based on ranking criteria

AWARD PHASE
Select projects to receive incentives

2026–2029
Project development, construction, and pipeline buildout

BY END OF 2030 (AT LATEST)
Projects target to reach Commercial Operation Date (COD)

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Project Expectations

- Participant-Owned Model: Projects must be owned and operated by the community (not MEAN-owned)
- Behind-the-Meter Requirement: Resources must be located on the local distribution system
- New Capacity Only: Existing or already-contracted resources are not eligible
- Facility Size (MW) is Appropriately Sized for the Community and the Market
- Transmission and Network Upgrade Costs are reasonable under MEAN's discretion; with right to unwind
- Service Schedule: Participant must be signed under the modernized SSM Agreement
- MEAN Support: Ongoing technical guidance and development support provided to participants

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Project Ranking Criteria

INFRASTRUCTURE & PROJECT FEASIBILITY
Evaluates development readiness, dedicated staffing, interconnection and siting considerations, study progress, and confidence in the commercial operation date.

LOCATION / MARKET VALUE
Assesses how the project's location aligns with MEAN's capacity needs and delivers value to the market or region.

RELIABILITY & ACCREDITED CAPACITY
Considers the project's dependable capacity contribution, availability during peak periods, and dispatch reliability (fuel security and/or state of charge).

COMMUNITY RESILIENCE BENEFITS
Measures the project's positive impact on local reliability, critical infrastructure, and resiliency of the community and local electrical grid.

ENVIRONMENTAL ATTRIBUTES
Evaluates a projects adherence to local, state and federal guidelines on environmental compliance.

Projects are scored across all criteria to create a composite ranking score.

Higher scores reflect greater overall value to MEAN.

MEAN retains discretion to consider additional strategic factors and select projects beyond the highest composite score.

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Rate And Term

- Minimum incentive rate of $6.00/kW-month for committed capacity, with the final Capacity Commitment Demand Incentive Rate established through MEAN's regular rate-setting process.
- Compensation begins upon Commercial Operation and successful enrollment of the resource into the BTMG Incentive Program.
- Capacity commitment term of up to 10 years, or until January 1, 2041, whichever occurs first.
- At the end of the Program term, the resource transitions out of the incentive program, with MEAN retaining the option to continue leasing the generation under its standard AMPP by providing notice within 150 days of termination of Participant's program participation.

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RFP Structure and Administration

- Review the RFP timeline to understand key milestones, including the pre-bid meeting, proposal submissions, evaluation process, and anticipated project selection.
- **Highly recommend** to submit a non-binding Notice of Intent to Bid to receive updates and communications throughout the RFP process.
- Use the standardized proposal forms and attachments to provide the technical, commercial, and project information required for evaluation.
- Be prepared to support your proposal with additional information or clarifications during MEAN's evaluation process if requested.
- Additional resources on vendors and contractors are available on request.

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Structure of the Resolution

- Establishes the BTMG Incentive Program and authorizes implementation through Program Terms & Conditions, Requests for Proposals (RFPs), and related program documents.
- Delegates authority to the Executive Director to develop, issue, amend, and administer Program Terms & Conditions, RFPs and establish the technical and administrative requirements necessary to implement the Program.
- Authorizes MEAN staff to evaluate and select proposals, including the ability to request clarifications, determine eligibility, and reject any or all proposals in MEAN's best interest.
- Authorizes MEAN to commit selected behind-the-meter resources and administer Program participation, including execution of incentive payments under the Program.
- Provides administrative flexibility to implement and manage the Program while preserving Board-approved compensation and long-term participation under the Modernized Schedule M Agreement and AMPP.

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Behind-the-Meter Generation Capacity Incentive Program*

Approval of the resolution as shown on page 16 of the meeting packet

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

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Renewable Distributed Generation Policy Modifications*

Kyle Kaldahl
Financial Manager

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Excess Energy - Current

< 25 kW	25 kW – 100 kW	> 100 kW
Is Excess Energy Credited?	*Is Excess Energy Credited?*	*Is Excess Energy Credited?*
NO	**YES**	**YES**
Compensation Method	*Compensation Method*	*Compensation Method*
N/A	**MEAN's Standard Avoided Cost Rate**	**Market Price**

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Excess Energy - Proposed

< 25 kW	25 kW – 100 kW	> 100 kW
Is Excess Energy Credited?	*Is Excess Energy Credited?*	*Is Excess Energy Credited?*
NO	**NO**	**YES**
Compensation Method	*Compensation Method*	*Compensation Method*
N/A	**N/A**	**Market Price**

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Renewable Distributed Generation Policy Modifications*

Approval of the resolution
as shown on page 19
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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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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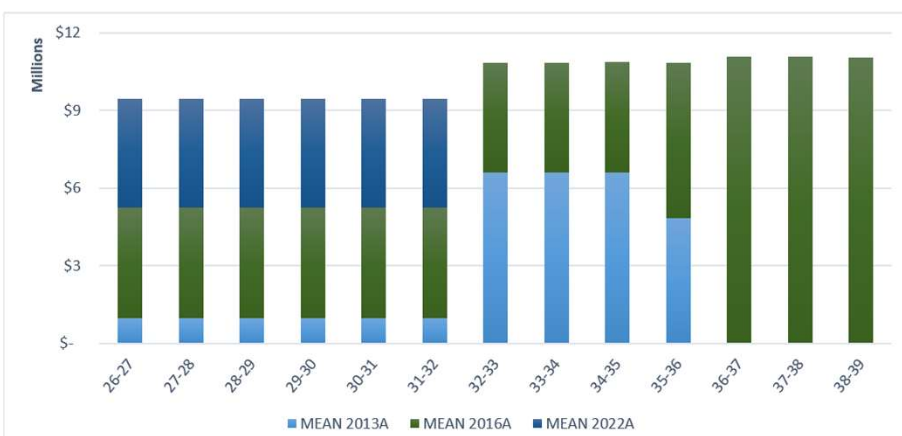
Debt Outstanding – MEAN

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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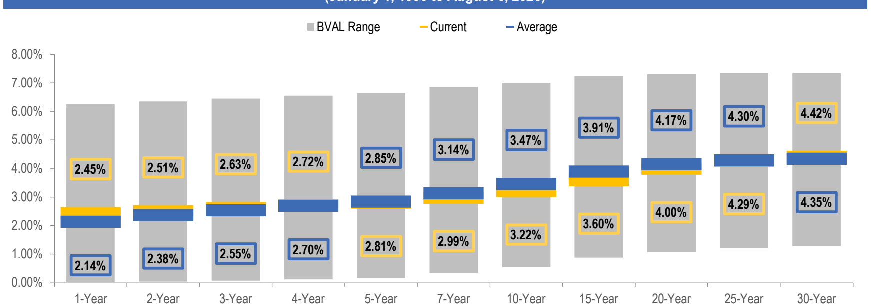
Historical Rate Environment: Tax Exempt Rates Near Averages

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**

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

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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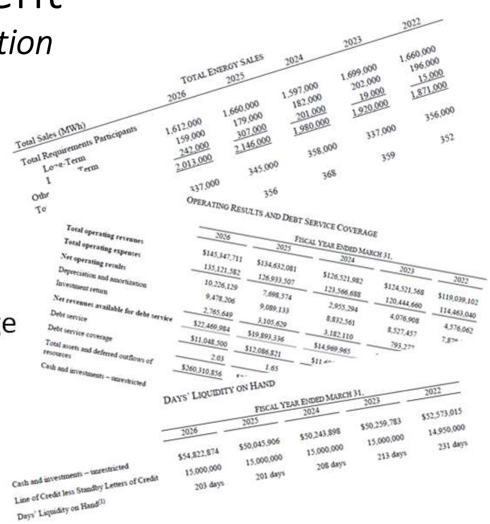
Preliminary Official Statement

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	7,87[illegible]
Investment return	2,765,649	3,105,629	3,182,110	793,27[illegible]	
Net revenues available for debt service	$22,469,984	$19,893,336	$14,969,965		
Debt service	$11,048,500	$12,086,821	$11,[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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General Resolution*

Approval of the resolution as shown in Attachment E of the meeting packet

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

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Eighth Supplemental Bond Resolution*

Approval of the resolution as shown in Attachment F 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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https://www.nmppenergy.org/municipal-lineworkers-conference

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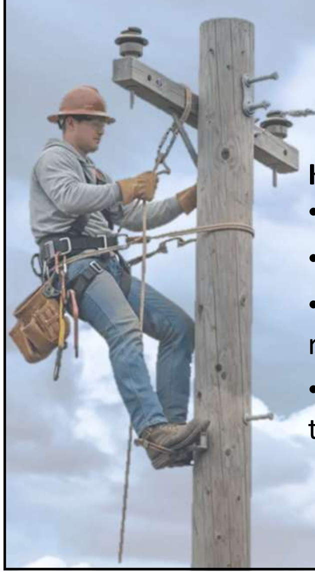
June 2026 Safety ROUNDTABLES



Bringing utilities together to share lessons learned, improve safety, and strengthen emergency preparedness.

Key Highlights

- Reviewed incidents and near misses from across the region
- Discussed emergency response, communication, and mutual aid
- Shared best practices for underground systems and operational reliability
- Identified priorities for workforce development and hands-on safety training

Looking Ahead

- Safety Roundtables will be held twice a year
- **Next round of meetings: October 2026**

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City Council & Utility Board Workshops

Helping elected officials and utility boards better understand their role in governing public power.

Available to all MEAN participants upon request

- Conducted inaugural workshop for a MEAN participant
- Introduced newly elected officials to MEAN and member services
- Reviewed public power governance and leadership responsibilities
- Discussed utility finance, safety, reliability, and long-term planning

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Utility Software Advancement Program

Helping MEAN participants modernize utility operations through technology.

- Up to **$2,000** available per eligible utility
- Supports software that improves reliability, efficiency, and data quality
- Eligible categories include GIS, outage management, metering, analytics, and cybersecurity
- Reimbursement program available to long-term MEAN participants
- Now accepting applications

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MEAN Managed IT & Cybersecurity Services

- Developed a scalable Managed IT & Cybersecurity program for MEAN participants
- Three service levels to fit each community's needs
- Designed to strengthen cybersecurity, reduce risk, and improve resilience
- Local implementation and support through NMPP Energy's Digital Solutions team

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SHARED DISTRIBUTION SERVICES

Exploring a regional operations and maintenance program for MEAN participants.

- Continued coordination with City Light & Power to refine the program structure
- Finalizing service model, governance, and implementation approach
- Project is progressing through NMPP Energy's Project Management Office (PMO) review process
- Additional updates will be provided as the project advances

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Distinguished Service Award Program

Bob Poehling

CEO/Executive Director

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Distinguished Service Award Program

Purpose

Why This Award Matters

Recognize individuals whose leadership, service, and dedication have made a lasting impact on MEAN and NMPP Energy.

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General Counsel Report – Contracts and Legal Updates

Michelle Lepin

General Counsel

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Modernized SSM Statistics – as of 8/17/26

Fully Executed by City and MEAN (45)	Not Fully Executed – Need Additional Documents from City to Complete the Process (1)	Not Fully Executed – Status Uncertain (7)	Intent to Maintain Legacy SSM (4)
Alliance, Ansley, Arnold, Aspen, Basin, Benkelman, Blue Hill, Bridgeport, Broken Bow, Burwell, Callaway, Carlisle, Center, Chappell, Crete, Delta, Denver, Fairbury, Fleming, Fonda, Fort Morgan, Grant, Gunnison, Haxtun, IMU, IPPD, Julesburg, Lyons, Mitchell Morrill, Oxford, Pender, Pierce, Red Cloud, Rockford, Shickley, Snyder, Spencer, Stuart, Torrington, Wall Lake, Waverly, West Point, Wisner, Yuma	Curtis	Bayard Breda Holyoke Kimball Lyman Plainview Sergeant Bluff	Beaver City Gering Oak Creek Sidney (as Contract Purchaser)

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Interconnection of Large Loads – Many Rule Changes Anticipated Soon

- U.S. Department of Energy (DOE)
  - *"The action aims to deliver the speed-to-power that is critical to supporting American innovation and national security"*
- Federal Energy Regulatory Commission (FERC)
  - *"FERC Launches Aggressive Targeted Action to Speed Large Load Integration"*
- North American Electric Reliability Corporation (NERC)
  - *"Reliable integration of computational loads is a critical priority for the nation."*
- Regional Transmission Organizations (RTOs)
- State and local governments

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Closing Comments & Upcoming Events

October 21, 2026

MEAN Finance Committee Virtual Meeting

November 18-19, 2026

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

December 16, 2026

MEAN Joint Finance and Risk Oversight Committee Meeting | NMPP Energy | Lincoln, Nebraska

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Adjourn

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