

Unapproved Minutes
Board of Directors Meeting
Municipal Energy Agency of Nebraska
Younes Conference Center South, 416 W Talmadge Rd, Kearney, Nebraska
August 21, 2025 – 9:00 a.m. (CT)

The Board of Directors of the Municipal Energy Agency of Nebraska (MEAN) met Thursday, August 21, 2025, at the Younes Conference Center South, located at 416 W Talmadge Road in Kearney, Nebraska, the designated public meeting site. Notice of the meeting was given to board members by e-mail, and the public was advised by publication in print and online in the Lincoln Journal-Star newspaper and website on August 6, 2025. The notice and agenda were posted upon issuance at the NMPP Energy office, 8377 Glynoaks Drive, Lincoln, Nebraska, and kept continually current and available for public inspection. Meeting information and the current version of the Nebraska Open Meetings Act were made available on NMPP Energy's Public Meeting Information website.

CALL TO ORDER

Chair Tom Ourada called the meeting to order at 9:00 a.m. (CT). Pursuant to Section 84-1412 (8) of the Nebraska Open Meetings Act, a current copy of the Open Meetings Act was posted in the meeting room and made available to the public.

Roll Call

A quorum was declared with 36 of 56 Directors in attendance:

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| 1. Chad Anderson – Pierce, NE | 19. Bob Lockmon – Stuart, NE |
| 2. Curt Atkins – Waverly, IA | 20. Paul Lopez – Center, CO |
| 3. Jon Borer – Nebraska City, NE | 21. Erin Loughlin – Aspen, CO |
| 4. Joe Dickman – Callaway, NE | 22. Brent Nation – Fort Morgan, CO |
| 5. Kirby Bridge – Alliance, NE | 23. Tom Ourada – Crete, NE |
| 6. Aaron Caplan – Lyons, CO | 24. Mike Palmer – Sidney, NE |
| 7. Ron Carpenter – Haxtun, CO | 25. Domingo Palomo – Gering, NE |
| 8. Pat Davison – Imperial, NE | 26. Jeff Pohl – Burwell, NE |
| 9. James DePue – Wray, CO | 27. John Prettyman – Yuma, CO |
| 10. Chris DesPlanques – Indianola, IA | 28. Chris Rodman – Wall Lake, IA (arrived 9:07 am) |
| 11. Will Dowis – Gunnison, CO | 29. Todd Rust – Chappell, NE |
| 12. Nathan Francis – Fairbury, NE (arrived at 9:42) | 30. Janine Schmidt – Morrill, NE |
| 13. Glen Gralheer – Pender, NE | 31. Robert Smith – Plainview, NE |
| 14. Sandra Hendren – Mitchell, NE | 32. Adam Suppes – Delta, CO |
| 15. Bill Hinton – Kimball, NE | 33. Blake Waldow – Broken Bow, NE (arrived 9:11 am) |
| 16. Duane Hoffman – Oxford, NE | 34. Mark Wickard – Bridgeport, NE |
| 17. Matt Langhorst – Glenwood Springs, CO | 35. Randy Woldt – Wisner, NE |
| 18. Andrew Lee – Curtis, NE | 36. Dana Youtz – Torrington, WY |

Board Members not in attendance: Keith Beck – Fleming, CO; Bart Brinkman - Shickley, NE; Derek Brueggman – Grant, NE; Trevor Campbell – Falls City, NE; CJ Duncan – Basin, WY; Tory Edwards

– Arnold, NE; Larry Edgar – Blue Hill, NE; Larry Farley – Denver, IA; Kevin Fowlkes – Bayard, NE; Bernard Gagne – Oak Creek, CO; Tom Goulette – West Point, NE; Gene Horne – Red Cloud, NE; Travis Linner – Beaver City, NE; Devin Markley – Carlisle, IA; Rhonda Martin – Breda, IA; Greg Nein – Julesburg, CO; Ryan Panowicz – Sergeant Bluff, IA; Kim Robb – Lyman, NE; Tim Smith – Benkelman, NE; and Dallas Thomas – Ansley, NE

Others in attendance: Rod Brestel, Savanna Daly, Ron Doggett, Doug Hazzard, Mike Kalkwarf, Jim Kerr, Cole Langford, Doug Linton, Jon Rundel, Jeremy Tarr, Jeremy Thompson, Cole Webb, Adam Woldt, and Tyler Woldford.

NMPP staff in attendance: Bruce Doll, Matt Edwards, Rich Eymann, Brad Hans, Ian Harkins, Stacy Hendricks, Nathan Horrell, Joe Hobelman, Kara Hunt, Jamie Johnson, Jill Jones, Sarah Jones, Kyle Kaldahl, Nicole Kubik, Michelle Lepin, Jeff Lindsay, Michael Maas, Maggie Miseno, Aaryan Naik, Samantha Parker, Bob Poehling, Matt Reed, David Russell, Ryan Schmitt, and Kevin Wickham.

PUBLIC COMMENT PERIOD

Presenter: Tom Ourada, Board Chair

The Public Comment Period was announced, and a review of the rules applicable to the public participation process at MEAN public meetings was provided. There were no public comments.

REPORTS

Bob Poehling, Executive Director/CEO, thanked members for their attendance and participation, reported on cyber security threats and other challenges facing the power industry, and announced the return of Bruce Doll to NMPP Energy as Director of Utility Services and Member Relations.

Member communities were asked to remain vigilant against phishing scams and other cyber threats. Nationwide, there has been an increase in fraudulent emails, phone calls, and other communications that appear to come from trusted sources but are intended to trick recipients into revealing sensitive information or sending funds to fraudulent accounts. This has been particularly prevalent within our industry and can result in significant financial losses. Members were reminded that if they ever receive a request that appears to be from NMPP Energy to change banking information or to wire money, to call NMPP Energy directly using the published phone numbers on NMPP's website and verify the request before making any changes or transferring any funds. Do not respond to the original email, do not use the contact information in the email, or click on any email links or attachments. Always conduct an independent verification separate from the original request, and watch for unusual email addresses, urgent language, or requests that deviate from your normal procedures.

As reported at the May board meeting, MEAN was notified in March that the Cyber Security Grant funding it was awarded would be indefinitely delayed. Due to the importance of properly protecting member communities from these ongoing cyber security threats, NMPP will be proceeding with the rollout of this program for members as a fee based, pay as you go program and more information will be forthcoming.

Brad Hans, Director of Wholesale Electric Operations, reported on resource adequacy constructs and the need for capacity, new technology discussions, Southwest Power Pool (SPP) Regional Transmission Organization Expansion (RTOE), expiring Power Purchase Agreements (PPA), and power supply contracts and other opportunities that lie ahead for MEAN.

MEAN has been meeting with several developers to explore new technology. Staff are working to identify distributed generation technology that would fit well within MEAN's portfolio and new technology that could fit within its communities. There is the potential for MEAN to participate in a study on battery locations. Staff are also looking at where new technologies fit from a distributed generation standpoint.

MEAN may start negotiations for expiring Power Purchase agreements four or five years out in order to potentially stay with those resources due to project negotiations taking longer to come to development. Staff will be looking at more opportunities for resources that are properly sized for MEAN, where MEAN is the sole off taker or has full dispatchability of the unit.

The SPP Regional Transmission Organization Expansion to the West is nine months from their go live date in April 2026. They are at the beginning of the testing phase. This continues to consume a significant amount of staff time, requiring weekly participation in multiple internal and external meetings with counterparties to work through how to handle shared resources and transmission changes.

CONSENT AGENDA

Minutes

Minutes of the May 22, 2025, meeting were previously distributed and included as Attachment A of the meeting packet. There were no changes to the minutes.

Next Meeting

The next meeting of the MEAN Board of Directors will be held on November 20, 2025, at the Younes Conference Center South, located at 416 W Talmadge Rd. in Kearney, Nebraska. In the event of inclement weather, the meeting may be held virtually.

2025 Winter Season Load and Capability Report

Detailed information was previously distributed in the meeting packet for the Board's review.

Financial Report

A summary of MEAN's fiscal year 2025-2026 year-to-date financial report, which included results for MEAN and the NMPP Energy organizations; an analysis of MEAN's cash and investments; owned generation capital purchases; and fiscal year-to-date operating results was presented. MEAN financials for April, May and June 2025 were previously distributed.

Audited Financial Statements – Fiscal Year Ended March 31, 2025

Jamie Johnson, Director of Finance and Accounting, directed members to the full audit results on the website and members were encouraged to review the Management's Discussion and Analysis section for highlights of the year's activities and key metrics were reviewed.

Results of the 2025 Financial Audit, Including Required Communications

Jamie Johnson, Director of Finance and Accounting, reported on the audit process and results. The Audit Communication letter was previously distributed and included as Attachment B of the meeting packet.

Annual Report Regarding Bond Compliance Policy

Pursuant to responsibilities as set forth in MEAN's Bond Compliance Policy, Jamie Johnson, Director of Finance and Accounting, presented a summary of findings and overall compliance with the policy (records; tax compliance; continuing disclosure; other covenants and requirements; training; effectiveness of the policy; and delivery of the report). The report was previously distributed and included in the meeting packet.

Annual board training related to Bond Compliance will occur during the November 2025 MEAN Board of Directors meeting.

Acknowledge Receipt of Unapproved Minutes of the June 4, 2025, Joint Operating Committee Meeting

A copy of the unapproved minutes of the June 4, 2025, Joint Operating Committee meeting was previously distributed and included as Attachment C of the meeting packet.

Public Power Week, October 5 – 11, 2025

Public Power Week is October 5 – 11, 2025. Board Members were encouraged to use this opportunity to let their utility customers know the benefits of their local public power system. If any communities need assistance with a news release or letter to the editor, they should contact NMPP Energy's communication team, Kevin Wickham at kwickham@nmppenergy.org.

Consent Resolution

Motion: Adam Suppes moved to approve the following consent resolution. Andrew Lee seconded the motion, which carried unanimously on a roll call vote. (Nathan Francis did not vote)

WHEREAS, certain business of the Board of Directors 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 Board of Directors 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:

- 1. BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the minutes of the May 22, 2025 meeting are hereby approved; and*
- 2. BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the next meeting will be held on Thursday, November 20, 2025 at the Younes Conference Center South, 416 W Talmadge Rd., Kearney, Nebraska. In the event of inclement weather, the meeting may be held virtually; and*
- 3. BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the 2025 Winter Season Load and Capability Report is hereby approved; and,*
- 4. BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the financial statements for April, May and June 2025 are hereby accepted; and,*

5. *BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the audited financial statements for Fiscal Year ended March 31, 2025, are hereby accepted; and,*
6. *BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the Results of the 2025 Financial Audit, Including Required Communications are hereby accepted; and,*
7. *BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the annual compliance report re: bond compliance and management policy dated July 11, 2025 is hereby accepted; and,*
8. *BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the receipt of the unapproved minutes of the June 4, 2025, Joint Operating Committee meeting is hereby acknowledged; and,*
9. *BE IT FURTHER RESOLVED BY the MEAN Board of Directors that October 5-11, 2025, is hereby recognized as Public Power Week and all MEAN participants are encouraged to observe and promote the benefits of public power to their citizens.*

TEA INC. – The Power Market Update

Presenter: Tyler Wolford Director of Client Services – Midwest

Due to technical difficulties this presentation occurred later in the meeting, following the MEAN Power Supply Committee report and prior to the MEAN Finance Committee report. An optimization overview, strategy types, mechanics, 2024 and 2025 optimization results, national power and gas market trends, and impacts of the Big Beautiful Bill were presented.

COMMITTEE REPORTS AND RECOMMENDATIONS

The MEAN Power Supply, Finance and Risk Oversight Committees met on Wednesday, August 20, 2025.

Power Supply Committee

Presenter: Nathan Horrell, Manager of Resources Planning and Transmission

Meeting Summary. A summary of topics discussed at the August 20, 2025, Power Supply Committee meeting was presented and included an Integrated Resource Plan (IRP) discussion, leased capacity unit rates and registration, resource adequacy outlook, the Kilgore Wind Project status, potential resource opportunities, an operations update, current energy pricing in the markets, and a Western Area Power Administration (WAPA) update.

Integrated Resource Plan Updates: An overview of the IRP process and a summary of planned actions through the end of the year were presented to the board.

Resource Portfolio Developments and Updates: Following the committee's discussion on the value of leased capacity in MEAN's portfolio, Staff will be developing strategies to incentivize communities to build leased capacity units in their communities. MEAN has met the resource adequacy requirements for the winter 2025-2026 season.

Due to changes in investment tax credits and production tax credits for renewable resources, and the increasing trend in the industry for significant load growth, the market for resource additions is moving quickly. Resources that are available one month may not be available the next, and decisions need to be made faster than they have been in the past to obtain resources when they become available. MEAN is evaluating three potential opportunities for resource additions and will provide additional information at the November meeting.

WAPA is now allowing its Firm Electric Service (FES) customers to monetize their Renewable Energy Certificates (RECs), subject to the customer signing a contract amendment with WAPA to incorporate the updated WAPA General Power Contract Provisions. FES rate adjustments for UGP and LAP also were presented. Discussion ensued.

A summary of MEAN Load Locational Marginal Prices (LMPs) for July 2024 versus July 2025, WECC: Mid_C, and Palo Verde forward curves, and an overview of the RTOE high level timeline were presented.

The MEAN Board of Directors recessed for a break at 10:05 a.m. The meeting resumed at 10:17 a.m.

Finance Committee

Presenter: Michelle Lepin, General Counsel

Modifications to Financial and Administrative Policies and Guidelines, Schedules of Rates and Charges for Service Schedule M, Service Schedule K, and Service Schedule K-1, and the Green Energy Program Terms and Conditions*

A new legal requirement is now in place that will require MEAN to reduce greenhouse gas emissions associated with resource output used to serve load in Colorado. To remain in compliance MEAN will need to track and report greenhouse gas emissions, reduce emissions, and retire certain Renewable Energy Certificates (RECs). The intent of the proposed modifications is to help ensure MEAN compliance with the new legal requirements by having a construct in place by January 1, 2026 when tracking must begin. A summary of the proposed modifications was presented. Discussion ensued.

At its August 20, 2025 meeting the Finance Committee recommended the MEAN Board of Directors approve the modifications to the Green Energy Program Terms and Conditions, Schedule of Rates and Charges for Service Schedule M, Schedule of Rates and Charges for Service Schedule K and K-1, and Financial and Administrative Policies and Guidelines as presented and included as Attachments D through G in the meeting packet.

Motion: Brent Nation moved to approve the following resolution. Aaron Caplan seconded the motion, which carried 31-0-2 on a roll call vote. (Bill Hinton, Domingo Palomo and Dana Youtz did not vote)

Ayes: Chad Anderson, Curt Atkins, Jon Borer, Joe Dickman, Kirby Bridge, Aaron Caplan, Ron Carpenter, Pat Davison, James DePue, Chris DesPlanques, Will Dowis, Nathan Francis, Glen Gralheer, Sandra Hendren, Duane Hoffman, Matt Langhorst, Andrew Lee, Bob Lockmon, Paul Lopez, Erin Loughlin, Brent Nation, Tom Ourada, Jeff Pohl, John Prettyman, Chris Rodman, Janine Schmidt, Robert Smith, Adam Suppes, Blake Waldow, Mark Wickard, and Randy Woldt

Nays: None

Abstain: Mike Palmer, and Todd Rust

MEAN BOARD OF DIRECTORS RESOLUTION

WHEREAS, modifications to the MEAN Green Energy Program are necessary in anticipation of MEAN's obligation to comply with recently enacted legal requirements; and

WHEREAS, the proposed modifications to the MEAN Green Energy Program necessitate changes to the Schedules of Rates and Charges for Service Schedules M, K and K-1; and

WHEREAS, the proposed changes to the MEAN Green Energy Program necessitate changes to the Financial and Administrative Policies and Guidelines.

NOW, THEREFORE, BE IT RESOLVED BY the MEAN Board of Directors that the modifications to the MEAN Green Energy Program Terms and Conditions, the Schedules of Rates and Charges for Service Schedules M, K and K-1, and the Financial and Administrative Policies and Guidelines are approved as presented.

Risk Oversight Committee

Presenter: Sarah Jones, Director of Corporate Services

Meeting Summary. A summary of the items discussed at the August 20, 2025, meeting was presented including an overview of a recent report on reliability risk priorities by the North American Electric Reliability Corporation (NERC) and risk assessment update, including a summary of 2025 risk themes and recommendation themes for the bulk power system, was presented.

Risk Management Policies

Two policies to replace MEAN's existing risk program were presented to the board for feedback at its May meeting.

The Enterprise Risk Management (ERM) Policy outlines the overall purpose and benefits of a MEAN ERM program, the structure, and organizational responsibilities for ERM, the overall risk management framework, and board risk reporting.

The Electric Markets Risk Management Policy outlines the governance structure for electric market risk activities, the market transaction risks MEAN faces, the structure and roles for market risk management in MEAN and with The Energy Authority (TEA), MEAN's overall risk tolerance for market transactions, and other program responsibilities.

At its August 20, 2025 meeting, the Risk Oversight Committee recommended the MEAN Board of Directors approve the policies as presented and as included in Attachments H and I in the meeting packet.

Motion: Adam Suppes moved to approve the following resolution. Todd Chappell seconded the motion, which carried 33-0-1 on a roll call vote (Bill Hinton and Dana Youtz did not vote).

Ayes: Chad Anderson, Curt Atkins, Jon Borer, Joe Dickman, Kirby Bridge, Aaron Caplan, Ron Carpenter, Pat Davison, James DePue, Chris DesPlanques, Will Dowis, Nathan Francis, Glen

Gralheer, Sandra Hendren, Duane Hoffman, Matt Langhorst, Andrew Lee, Bob Lockmon, Erin Loughlin, Brent Nation, Tom Ourada, Mike Palmer, Jeff Pohl, Domingo Palomo, John Prettyman, Chris Rodman, Todd Rust, Janine Schmidt, Robert Smith, Adam Suppes, Blake Waldow, Mark Wickard, and Randy Woldt

Nays: None

Abstain: Paul Lopez

MEAN BOARD OF DIRECTORS RESOLUTION

WHEREAS, the MEAN Board of Directors recognizes the importance of maintaining a comprehensive and effective risk management program to safeguard the organization's interests and ensure sound governance; and

WHEREAS, MEAN has contracted with The Energy Authority (TEA) to conduct its energy marketing activities; and

WHEREAS, a new Enterprise Risk Management Policy and Electric Markets Risk Management Policy have been developed to modernize and enhance the existing risk management framework; and

WHEREAS, these policies have been reviewed and recommended for approval by the MEAN Risk Oversight Committee(s).

NOW, THEREFORE, BE IT RESOLVED BY the MEAN Board of Directors that the Enterprise Risk Management Policy and the Electric Markets Risk Management Policy are hereby approved as presented.

BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the policies approved in this resolution shall supersede and replace the existing Risk Governance Policy and all related sub-policies in their entirety.

Risk Oversight Committee Scope Modifications

Proposed modifications to the Risk Oversight Committee Scope were presented. The committee's responsibilities in the current scope document refer to the MEAN Risk Governance Policy. The proposed change updates the language to reference the MEAN Enterprise Risk Management Policy.

At its August 20, 2025 meeting the Risk Oversight Committee recommended the MEAN Board of Directors approve the modifications to the Risk Oversight Committee Scope as presented in Attachment J of the meeting packet.

Motion: Duane Hoffman moved to approve the following resolution. Pat Davison seconded the motion, which carried unanimously on a roll call vote (Curt Atkins, Bill Hinton and Dana Youtz did not vote).

MEAN BOARD OF DIRECTORS RESOLUTION

BE IT RESOLVED BY the MEAN Board of Directors that the modifications to the Risk Oversight Committee Scope are approved as presented.

LEGISLATIVE UPDATE

Presenter: David Russell, Director of Governmental Affairs & Digital Solutions

Colorado: MEAN has been participating in listening sessions and working with the Colorado Energy Office and the Colorado Governor's office on Colorado's commitment to 100% renewable energy by 2040. The Colorado Association of Municipal Utilities (CAMU) and MEAN have a one-on-one session scheduled with the Colorado Energy Office on Friday, August 22nd, and MEAN has requested a one-on-one session for MEAN communities with the Colorado Energy Office. The Colorado Legislature is currently in special session and there are no energy-related bills being considered.

Nebraska: Following NMPP's response to a list of questions on interim study LR234 Bob Poehling was invited to testify before the Natural Resource Committee, along with Omaha Public Power District (OPPD) and Nebraska Public Power District (NPPD) on September 5, 2025.

Iowa: The state of Iowa was identified as one of five states that have lowered their utility rates from May 2024 to May 2025. Iowa is rated the 15th lowest in the nation.

GENERAL COUNSEL REPORT – CONTRACTS AND LEGAL UPDATES

Presenter: Michelle Lepin, General Counsel

Information regarding the following agreements was included in the meeting packet.

Other Party	Agreement Name
Fort Morgan Solar, LLC	Solar Power Purchase Agreement (PPA) (Raceway Facility in Fort Morgan, CO)
Power Costs, Inc., (PCI)	Change Order No. 1 to Software License and General Services Agreement (enhancements due to SPP RTO Expansion)
SE Municipal Colorado, LLC	SCADA Service Provider Agreement
Western Area Power Administration	Letter Agreement regarding Suspension of Mt. Elbert Pump Storage for Pilot Period
Western States Power Corporation	FY 2026 Participation in Loveland Area Projects (LAP) Member Financing 18-RMR-2962
Western States Power Corporation	FY 2026 Participation in Upper Great Plains Member Financing (for Corps of Engineers Contract Number 20-UGPR-18, Exhibit C and WAPA - UGPR Exhibit B)

Legal and Regulatory Report:

Michelle Lepin provided a legal and regulatory report and noted the following additional items:

On August 12, 2025, an updated Exhibit D mailing was sent to communities that have a Legacy Service Schedule M (SSM) agreement. This update adds the newest Power Purchase Agreement regarding the Raceway Solar facility. Please contact Staff with any questions or concerns. Any community that is considering becoming a Contract Purchaser is strongly encouraged to reach out to Staff to ensure they have a complete understanding of that process.

LB526 was adopted in Nebraska that affects electric utilities that are serving cryptocurrency mining operations. One requirement of the bill is that those electric utilities will need to post the number of cryptocurrency mining operations they are serving, and the annual energy usage of each of those operations on their website each year.

CLOSING COMMENTS

Bob Poehling reviewed future 2025 MEAN meeting dates. The MEAN Finance Committee will meet virtually on October 22, 2025. The next MEAN quarterly Committee and Board of Directors meeting is scheduled for November 19-20, 2025, in Kearney, Nebraska. The MEAN Finance and Risk Oversight Committees will be meeting jointly on December 17, 2025, in Lincoln, Nebraska. Members were thanked for giving their time and attention to the governance of the organization and asked to save the date for the 2026 NMPP Energy Annual Conference scheduled March 17 -19, 2026 at the Embassy Suites in Lincoln, Nebraska. More information will be coming.

ADJOURNMENT

There being no further business, the meeting adjourned at 11:16 a.m.

Prepared by:
Stacy Hendricks
Municipal Energy Agency of Nebraska

Submitted by:
Chris DesPlanques
Secretary/Treasurer
MEAN Board of Directors