



Combined Minutes
Finance Committee
Risk Oversight Committee
Municipal Energy Agency of Nebraska
December 17, 2025 – 10:30 a.m. (CT)

The Municipal Energy Agency of Nebraska (MEAN) Finance Committee and Risk Oversight Committee met jointly with a virtual conference option provided on Wednesday, December 17, 2025, at the NMPP Energy office at 8377 Glynoaks Drive, Lincoln, Nebraska, the designated public meeting site. Notice of the meeting was given to committee members by e-mail, and the public was advised by publication in print in the Lincoln Journal Star newspaper and online on their website on December 2, 2025. The notice and agenda were posted upon issuance at the NMPP Energy office, the designated public meeting site, at 8377 Glynoaks Drive, Lincoln, Nebraska, and kept continually current and available for public inspection. Instructions to join the meeting were provided in the public meeting notice and all documents being considered at the meeting, and the current version of the Nebraska Open Meetings Act were made available on NMPP Energy’s Public Meeting Information website.

FINANCE COMMITTEE

CALL TO ORDER

Chair Brent Nation called the meeting to order at 10:31 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 all seven committee members and ex-officio Tom Ourada in attendance.

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| 1. Pat Davison – Imperial, NE | 5. Brent Nation – Fort Morgan, CO |
| 2. James DePue – Wray, CO | 6. Adam Suppes – Delta, CO |
| 3. Chris DesPlanques – Indianola, IA (joined at 11:17) | 7. Randy Woldt – Wisner, NE |
| 4. Tom Goulette – West Point, NE | |

RISK OVERSIGHT COMMITTEE

CALL TO ORDER

James DePue called the meeting to order at 10:02 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 six of seven committee members in attendance, with one vacancy.

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| 1. James DePue – Wray, CO | 4. Adam Suppes – Delta, CO |
| 2. Brent Nation – Fort Morgan, CO | 5. Mark Wickard – Bridgeport, NE |
| 3. Chris Rodman – Wall Lake, IA (joined at 10:41 a.m.) | 6. Adam Woldt – Wisner, NE |

FINANCE COMMITTEE & RISK OVERSIGHT COMMITTEE

PUBLIC COMMENT PERIOD

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.

RISK OVERSIGHT COMMITTEE

CONSENT AGENDA

Minutes

Minutes of the August 20, 2025, meeting were previously distributed to committee members and included as Attachment A of the meeting packet. There were no changes to the minutes.

Next Meeting

The next meeting of the MEAN Risk Oversight Committee will be held on May 20, 2026, at the Younes Conference Center South, 416 W. Talmadge Rd, in Kearney, Nebraska.

Consent Resolution

Motion: Brent Nation moved to approve the following consent resolution. Adam Suppes seconded the motion, which carried on a unanimous roll call vote. (Chris Rodman did not vote)

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

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

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

BE IT FURTHER RESOLVED BY the MEAN Risk Oversight Committee that the minutes of the August 20, 2025, meeting are hereby approved.

BE IT FURTHER RESOLVED BY the MEAN Risk Oversight Committee that the next meeting will be held on Wednesday, May 20, 2026, at the Younes Conference Center South, 416 W Talmadge Rd. Kearney, Nebraska.

FINANCE COMMITTEE

CONSENT AGENDA

Minutes

Minutes of the November 19, 2025, meeting were previously distributed to committee members and included as Attachment B of the meeting packet. There were no changes to the minutes.

Next Meeting

The next meeting of the MEAN Finance Committee will be held on January 21, 2026, at the Younes Conference Center South, 416 W. Talmadge Rd, in Kearney, Nebraska. In the case of inclement weather the meeting will be held virtually.

Consent Resolution

Motion: Tom Goulette moved to approve the following consent resolution. Pat Davison seconded the motion, which carried on a 4-0-1 roll call vote. (Chris DesPlanques did not vote)

Ayes: Pat Davison, Tom Goulette, Brent Nation, Adam Suppes, and Randy Woldt.

Nays: None

Abstain: James DePue

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

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

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

BE IT FURTHER RESOLVED BY the MEAN Finance Committee that the minutes of the November 19, 2025 meeting are hereby approved.

BE IT FURTHER RESOLVED BY the MEAN Finance Committee that the next meeting will be held on Wednesday, January 21, 2026 at the Younes Conference Center South, 416 W Talmadge Rd. Kearney, Nebraska. In the case of inclement weather, the meeting may be held virtually.

FINANCE COMMITTEE & RISK OVERSIGHT COMMITTEE

YEAR-END PROJECTIONS FISCAL YEAR 2025-2026

Presenter: Jamie Johnson, Director of Finance and Accounting

Projected year-end results for the fiscal year ending March 31, 2026, were presented, and included a review of Attachment C of the meeting packet. Projections were based on actual results from April through September, budgeted activity for the remainder of the year, and known adjustments. Developments related to the Regional Transmission Organization Expansion (RTOE), pseudo tie costs, and Markets+ participation are some of the items that may alter projections.

An overview of Cash Analysis, Fixed Cost Recovery Charge (FCRC) Analysis, Energy Charge Analysis, Cash from Rates and Charges and Targets and Coverage Analysis for the fiscal year ending March 31, 2026, were presented. Positive change in unrestricted funds is driven in part by the assumption of no pseudo tie costs this fiscal year. Capital spending has exceeded budget by \$1M but is expected to normalize. Energy Charge costs are more variable due to fluctuation in market energy costs and generation resource performance. Projected results indicate rates are not high enough to cover costs, anticipating a \$400K use of cash. A projected positive change in unrestricted funds of \$2.2M is impacted by whether pseudo tie costs occur this fiscal year. Current projections show financial improvement and stability. Staff did not suggest a mid-year rate adjustment. Continued monitoring of pseudo-tie costs and market conditions will be critical as MEAN approaches year-end and prepares for next year's rate-setting process.

BUDGET, RATES, AND CHARGES FISCAL YEAR 2026-2027

Presenters: Jamie Johnson, Director of Finance and Accounting, and Kyle Kaldahl, Financial Manager

The proposed Budget, Rates, and Charges Fiscal Year 2026-2027, was included as Attachment D of the meeting packet, and reflects normal operational increases, capacity purchases due to resource adequacy requirements, strategic investments in Integrated Resource Plan (IRP) modeling software, planned vehicle replacements, and evolving market development costs. The proposed budget reflects minimal overall change in total cash costs, with a slight decrease from \$142.4M to \$142.3M.

The most notable impacts on the budget include the contract purchaser transition, purchase power, production costs, debt and generation capital, transmission and MEAN operations. The proposed rate structure for contract purchaser was reviewed. Preliminary calculations for contract purchaser rates and charges were included in the proposed budget and were based on current budget assumptions and modeling of generation and market pricing. Final rates and charges, including the administrative charge for Contract Purchasers and Fixed Cost Recovery Charge (FCRC) adjustments, will be determined after budget updates are made for the January meetings.

An overview of MEAN capital and market development costs, year-over-year cost drivers, and capacity purchases was presented. Capacity and energy costs represent 83% of MEAN's total expenses, which is a slight increase from \$117.5M to \$118M with the qualification that figures will likely change in January as new information becomes available.

Cash Reserve account balances and rate component costs, that included FCRC, Service Schedule M Requirements Purchasers (RP) charges, energy charges, and a targets and coverage analysis were presented.

Discussion ensued.

Committee members expressed support for a proactive, targeted, overall rate increase. Based on committee feedback, Staff will develop a proposal to be considered at the next Finance Committee meeting in January.

ADJOURNMENT

There being no further business, the meeting adjourned at 12:05 p.m.

Prepared by:
Stacy Hendricks
Administrative Assistant
Municipal Energy Agency of Nebraska

Submitted by:
Brad Hans
Director of Wholesale Electric Operations
Municipal Energy Agency of Nebraska