



Unapproved Minutes
Finance Committee Meeting
Municipal Energy Agency of Nebraska
August 19, 2026 –2:00 p.m. (CT)

The Municipal Energy Agency of Nebraska (MEAN) Finance Committee met on Wednesday, August 19, 2026, 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 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 August 4, 2026. The notice and agenda were posted upon issuance at the NMPP Energy office, at 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 Brent Nation called the meeting to order at 2:10 p.m. (CT). Pursuant to Section 84-1412 (8) of the Nebraska Open Meetings Act, Chair Nation announced the location in the meeting room of the current copy of the Open Meetings Act that was available for public inspection.

ROLL CALL

A quorum was declared with five of seven committee members and ex-officio Tom Ourada in attendance.

Present:

1. Chris DesPlanques – Indianola, IA
2. Tom Goulette – West Point, NE
3. Brent Nation – Fort Morgan, CO
4. Adam Suppes – Delta, CO
5. Randy Woldt – Wisner, NE

Absent: Pat Davison – Imperial, NE and James DePue – Wray, CO

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.

CONSENT AGENDA

Minutes

Minutes of the May 20, 2026 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 Finance Committee is scheduled to be held virtually on October 21, 2026.

Consent Resolution

Motion: Adam Suppes moved to approve the following consent resolution. Will Dowis seconded the motion, which carried unanimously on a roll call vote.

MEAN FINANCE COMMITTEE CONSENT RESOLUTION

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

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

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

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

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

FINANCIAL REPORT

Jamie Johnson, Director of Finance and Accounting, presented a summary of NMPP Energy organizations Fiscal Year 2026-2027 Year-to-Date Financial results. The presentation for MEAN included restricted and unrestricted funds, owned generation capital, electric energy sales, operating expenses, and a cash analysis. MEAN financials for April, May, and June 2026 were previously distributed.

In June, MEAN's total unrestricted funds were approximately \$58.1 million. The investment portfolio average interest rate was 3.84%, compared to 4.01% in June 2025. Electric energy sales MWhs sold to participants were 5% less than budget. Net impacts of market activity in MISO and SPP East have reduced costs, while the new launch of the SPP West Balancing Authority Area has increased costs compared to budget. Transmission costs in the SPP West Balancing Authority Area are higher than expected both for costs to MEAN and costs that are a pass-through cost to member communities. Members who have questions or concerns about the higher cost impacts during the transition into SPP West were asked to speak to Johnson or Joe Rivera, Lead Accountant, following the meeting. Total Electric Energy Costs were \$0.4 million less than the cost estimated in the budget. Net revenue to date was \$3.5 million.

Audited Financial Statements – Fiscal Year Ended March 31, 2026

Members were directed to the full audit results on the NMPP Energy website and encouraged to review the Management's Discussion and Analysis section for highlights of the last three years' activities and key metrics. The rating from S&P is A, Stable and from Fitch is A+, Stable. Significant events include modernization of the Service Schedule M (SSM) agreement, cyber and physical security, regional energy markets and coordination, resource planning including a note on the community solar projects, and environmental regulations. The NMPP Energy Annual Report documents activities of the past year and members were asked to review the report on the NMPP Energy website and share it with their governing bodies.

The unrestricted funds balance and debt service coverage each year for the past five years was reviewed. Fund balances are always looked at very closely by rating agencies. S & P noted in their July 14, 2025 report that MEAN's unrestricted reserves along with the inclusion of the \$15M line of credit provides financial flexibility to meet operational challenges.

Results of the 2026 Financial Audit, Including Required Communications

Chris Lindner, of Forvis Mazars presented a brief overview of the results of the 2026 Financial Statement Audit. A report on the audit process and results was previously distributed as Attachment B in the meeting packet. Members were advised to contact auditors Abby Dobson, Chris Lindner, or Trevor Copenhaver with any questions.

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, presented the Eighth Supplemental Bond Resolution authorizing the issuance of refunding bonds to refund some or all of MEAN's outstanding 2013 Series A (\$22.2 million, callable since April 1, 2023) and 2016 Series A (\$57.4 million, callable October 1, 2026) bonds. At current rates as of August 6, 2026, the refunding produces approximately \$3.7 million in gross cash flow savings, or approximately \$2.8 million in present value, with MEAN applying a 4% Net Present Value (NPV) savings threshold to select only those bonds that meet the criteria and reserving the remainder for a future opportunity.

The current rate environment was characterized as near historical averages and rangebound with some upward pressure, with the Middle East crisis, new Federal Reserve leadership, and broader economic uncertainty cited as the primary sources of variability.

The projected transaction timeline included rating agency presentations in August, document finalization and bond pricing tentatively in September, and transaction completion tentatively in October 2026.

Motion: Chris DesPlanques moved to approve the following resolution. Adam Suppes seconded the motion, which carried unanimously on a roll call vote.

FINANCE COMMITTEE RESOLUTION

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

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

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

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

CAPACITY COMMITMENT COMPENSATION RATES AND CHARGES

Kyle Kaldahl, Financial Manager, presented an overview of current capacity compensation rates and charges. These rates and charges will be further analyzed this fall as work begins on the annual budget process.

ADJOURNMENT

There being no further business, the meeting was adjourned at 3:16 p.m. (CT)

Prepared by:
Stacy Hendricks
Board Coordinator
Municipal Energy Agency of Nebraska

Submitted by:
Jason Rosenkranz
Director of Wholesale Electric Operations
Municipal Energy Agency of Nebraska