



Unapproved Minutes
Finance Committee Meeting
Municipal Energy Agency of Nebraska
May 20, 2026 –3:00 p.m. (CT)

The Municipal Energy Agency of Nebraska (MEAN) Finance Committee met on Wednesday, May 20, 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 April 30, 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

Ex-Officio Tom Ourada called the meeting to order at 3:00 p.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 and ex-officio Tom Ourada in attendance.

Present:

1. Pat Davison – Imperial, NE
2. James DePue – Wray, CO
3. Chris DesPlanques – Indianola, IA
4. Tom Goulette – West Point, NE
5. Adam Suppes – Delta, CO
6. Randy Woldt – Wisner, NE

Absent: Brent Nation – Fort Morgan, 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 14, 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 Wednesday, August 19, 2026, at the Younes Conference Center South, in Kearney, Nebraska

Consent Resolution

Motion: Adam Suppes moved to approve the following consent resolution. Chris DesPlanques 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 14, 2026, meeting are hereby approved.

BE IT FURTHER RESOLVED BY the MEAN Finance Committee that the next meeting will be held on Wednesday, August 19, 2026, at the Younes Conference Center South, 416 W Talmadge Rd, Kearney, Nebraska.

FORVIS MAZARS PLANNING COMMUNICATION

Presenter: Jamie Johnson, Director of Finance & Accounting

A copy of the Pre-Audit Planning Communication Letter from Forvis Mazars was previously distributed and included as Attachment B of the meeting packet. It is a standard letter that provides an overview of the audit process, a summary of its scope and timing, and notification of any new accounting standards.

CONSIDERATIONS RELATED TO PRELIMINARY FISCAL YEAR 2025-2026 FINANCIAL RESULTS

Presenter: Jamie Johnson, Director of Finance & Accounting

Considerations for fiscal year-end actions were presented in alignment with Board policy requiring evaluation of preliminary results to determine appropriate financial decisions. Audit work is nearing completion. Overall financial performance remains in compliance with policy benchmarks, with total fund balances slightly exceeding the required minimum. Staff recommended transferring \$900,000 from revenues to the Reserve component of the Rate Stabilization Fund. This action would strengthen the reserve position while maintaining the operating fund above minimum requirements and preserving compliance with all financial policies. While this transfer modestly reduces operating fund balances and net revenue, all key financial metrics, including debt service coverage and cash reserves, remain above required thresholds and within healthy policy ranges. The transfer is intended to improve long-term financial stability without compromising current compliance.

The committee was asked to consider a recommendation to the Board to approve the transfer of \$900,000 of revenues into the Reserve component of MEAN's Rate Stabilization Fund.

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

MEAN FINANCE COMMITTEE RESOLUTION

WHEREAS, the Municipal Energy Agency of Nebraska (“MEAN”) Financial and Administrative Policies and Guidelines establish various components of the Rate Stabilization Fund to facilitate tracking of the accumulation of and intended use of funds; and,

WHEREAS, the approved budget for Fiscal Year 2026-2027 shows an underfunding of the Reserve component of MEAN’s Rate Stabilization Fund when compared to the funding goal in MEAN’s Financial and Administrative Policies and Guidelines.

NOW, THEREFORE, BE IT RESOLVED by the MEAN Finance Committee that the Finance Committee recommends that the Board of Directors approve the transfer of \$900,000 of revenues for the Fiscal Year ended March 31, 2026 into the Reserve component of MEAN’s Rate Stabilization Fund as of March 31, 2026.

DEBT STRATEGY AND REFUNDING CONSIDERATIONS

Presenter: Jamie Johnson, Director of Finance & Accounting

MEAN is preparing for potential bond refunding opportunities. The 2016 bond series will become callable in October 2026, and the 2013 series has been callable since 2023. The objective is to refinance existing debt if market conditions allow for meaningful interest savings, while maintaining MEAN’s practice of stable, level debt service and without extending bond maturities. Current market conditions remain highly volatile, driven in part by geopolitical factors, making timing critical; however, MEAN retains flexibility since no immediate financing need exists. Preliminary analysis indicated favorable savings potential on the 2013 bonds, while not all of the 2016 bonds would produce savings. Recommended savings thresholds for the 2026 refunding transaction considered by MEAN’s municipal advisor will be further evaluated but may include bonds with a maturity shorter than 3 years if they achieve positive savings, bonds with a coupon less than 5% if they achieve savings greater than 3%, and all other bonds if they achieve positive savings greater than 5%. Staff will continue monitoring conditions with financial advisors, prepare required documentation and rating agency engagement over the summer, and return to the Board in August with proposed transaction parameters, including minimum savings thresholds and structural guidelines, to ensure readiness to act quickly when market conditions are advantageous.

ADJOURNMENT

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

Prepared by:
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Municipal Energy Agency of Nebraska

Submitted by:
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Municipal Energy Agency of Nebraska