Board of Directors and Executive Committee Meeting
Municipal Energy Agency of Nebraska
Younes Conference Center South, 416 W Talmadge Rd, Kearney, NE, 68845
November 20, 2025 – 9:00 a.m. (C.T)

• AGENDA•

All agenda items are for discussion and action will be taken as deemed appropriate. Potential action items may include but not be limited to items indicated with an asterisk.*

(a) Solar Power Purchase Agreement for a Resource to be Located Near Sidney, Nebraska*

B. Finance Committee ....
   1) Meeting Summary of October 22, 2025 and November 19, 2025
      (a) Preliminary Shared Administrative and General Costs Budgeted for Fiscal Year 2026-2027 including Budgeted Positions and Allocation of Costs/Reimbursement for Services Rendered and Resources Utilized
      (b) Capacity Commitment Compensation (Attachment F)
      (c) Contract Purchaser Changes – Modifications to Financial and Administrative Policies and Guidelines and Schedule of Rates and Charges for Service Schedule M (Attachments G & F)

10. Legislative Update ....

11. General Counsel Report – Contracts and Legal Updates ....

12. NMPP Energy Annual Conference Update ....

13. Closing Comments

14. Adjourn

Agenda Item Number: 2

MEAN Board of Directors

PUBLIC COMMENT PERIOD

Date:	November 20, 2025
Initiator/Staff Information Source:	Board Chair
Action Proposed:	Information

Members of the public are invited to attend the meeting and speak during the Public Comment Period, subject to the Public Participation Policy published under MEAN's board information section on NMPP Energy's website **https://www.nmppenergy.org/about/board-meetings**. The Comment Period will be available on a first-come, first-served basis. The sign-up form for individuals interested in making public comments at the November 20, 2025 meeting is available at the link above or here: Sign Up Form

Agenda Item Number: 3

MEAN Board of Directors

CHAIRMAN'S REMARKS

Date:	November 20, 2025
Initiator/Staff Information Source:	Tom Ourada
Action Proposed:	Information

This is an opportunity for the Board Chair to provide comments or make announcements to the Board.

Agenda Item Number: 4

MEAN Board of Directors

REPORTS

Date:	November 20, 2025
Initiator/Staff Information Source:	Staff
Action Proposed:	Information

Executive Director
Bob Poehling, Executive Director/CEO, will provide a report to the MEAN Board of Directors.

Director of Wholesale Electric Operations
Brad Hans, Director of Wholesale Electric Operations, will provide a report on the status of MEAN projects.

Agenda Item Number: 5

MEAN Board of Directors

CONSENT AGENDA

Date:	November 20, 2025
Initiator/Staff Information Source:	Stacy Hendricks
Action Proposed:	Information/Approval

Minutes

Minutes of the August 21, 2025, meeting of the Municipal Energy Agency of Nebraska (MEAN) Board of Directors were previously distributed and included as *Attachment A* of the meeting packet. If any changes or corrections need to be made, please contact Stacy Hendricks at 800-234-2595.

Next Meeting

The next meeting of the MEAN Board of Directors will be held on January 22 2026, at the Younes Conference Center South, located at 416 W Talmadge Rd. in Kearney, Nebraska. In the case of inclement weather, the meeting may be held virtually.

Financial Report

MEAN financials for July, August and September 2025 have been previously distributed. Jamie Johnson, Director of Finance and Accounting, will review the financials for MEAN and the other NMPP Energy organizations at the meeting.

A summary for the **NMPP Energy** organizations is included as follows on page 7 of this meeting packet.

NMPP Energy
Balance Sheets
September 2025

	NMPP	MEAN	NPGA	ACE
Assets and Deferred Outflows of Resources				
Cash and cash equivalents	$ 24,746	$ 29,509,257	$ 1,925,510	$ 1,353,010
Investments (Short-term, Long-term & Restricted)	-	36,930,452	-	2,558,291
Accounts receivable	815,003	24,270,388	1,488,460	114,420
Gas in storage	-	-	1,620,173	-
Prepaid expenses and other	(53,478)	226,024	-	14,791
Productive capacity & lease assets, net & related operating assets	-	114,956,513	-	-
Capital and subscription assets, net	-	5,660,688	-	19,055
Costs recoverable from future billings	-	38,978,857	-	-
Deferred loss on refunding	-	4,284,787	-	-
Deferred costs for asset retirement obligation	-	420,619	-	-
Fair value of derivative investments	-	-	43,000	-
Total assets & deferred outflows of resources	**$ 786,271**	**$ 255,237,585**	**$ 5,077,143**	**$ 4,059,567**
Liabilities and Deferred Inflows of Resources				
Accounts payable and accrued expenses	$ 767,534	$ 12,697,762	$ 432,417	$ 2,934
Storage deposits	-	-	1,439,000	-
Lease & subscription liabilities, net long-term debt, & interest payable	-	142,980,027	-	-
Asset retirement obligation	-	420,619	-	-
Deferred inflow - deferred revenue - rate stabilization	-	29,100,000	-	-
Deferred inflow - deferred gain on refunding	-	2,036,452	-	-
Deferred inflow - derivative instruments	-	-	43,000	-
Total liabilities and deferred inflows of resources	767,534	187,234,860	1,914,417	2,934
Net Assets/Net Position	18,737	68,002,725	3,162,726	4,056,633
Total liabilities, deferred inflows & net position	**$ 786,271**	**$ 255,237,585**	**$ 5,077,143**	**$ 4,059,567**

NMPP Energy
Statements of Revenues and Expenses
For the Fiscal Year Ending March 2026: As of September 2025

	NMPP*	MEAN	NPGA	ACE
Operating Revenues	$ 16,301	$ 73,520,688	$ 1,920,618	$ 525,000
Operating Expenses				
Commodity costs (electric energy & gas)	-	59,619,513	1,609,121	-
Administrative and general	818	6,070,407	265,867	334,709
Depreciation and amortization	-	4,388,763	-	4,746
Total operating expenses	818	70,078,683	1,874,988	339,455
Operating Income (Loss)	15,483	3,442,005	45,630	185,545
Nonoperating Revenues (Expenses)				
Net costs to be recovered in future periods	-	(310,644)	-	-
Investment return	3,255	1,325,656	51,528	83,872
Interest expense	-	(1,756,421)	-	-
Net Revenue (Loss)	**$ 18,738**	**$ 2,700,596**	**$ 97,158**	**$ 269,417**
Budgeted Net Revenue (Loss)	15,265	1,791,801	3,735	188,756
+/- Variance to Budget	**$ 3,473**	**$ 908,795**	**$ 93,423**	**$ 80,661**
Fiscal Year Budgeted Net Revenue (Loss)	**$ -**	**$ 2,978,546**	**$ -**	**$ 442,885**

* NMPP activity is shown net of payroll and benefits expense and related reimbursement.

A summary for **MEAN** is included below.

Municipal Energy Agency of Nebraska

Balance Sheets

	September 2025	March 2025	$ +/-
Assets and Deferred Outflows of Resources			
Unrestricted funds	$ 50,455,906	$ 50,045,907	$ 409,999
Accounts receivable	24,270,388	22,651,855	1,618,533
Prepaid expenses and other	226,024	600,780	(374,756)
Productive capacity operating assets	3,628,773	3,788,083	(159,310)
Restricted funds	15,983,803	19,707,824	(3,724,021)
Productive capacity and lease assets, net	111,327,740	110,902,181	425,559
Capital and subscription assets, net	5,660,688	5,909,200	(248,512)
Costs recoverable from future billings	38,978,857	39,513,567	(534,710)
Deferred outflows - deferred loss on refunding	4,284,787	4,443,481	(158,694)
Deferred outflows - costs for asset retirement obligation	420,619	433,292	(12,673)
Total assets and deferred outflows of resources	**$ 255,237,585**	**$ 257,996,170**	**$ (2,758,585)**
Liabilities, Deferred Inflows of Resources, and Net Position			
Accounts payable and accrued expenses	12,697,762	11,079,688	1,618,074
Accrued interest payable	2,327,859	2,482,962	(155,103)
Lease liability	22,640,114	22,640,114	-
Subscription liabilities	1,786,138	2,081,133	(294,995)
Long-term debt, net	116,225,916	122,683,752	(6,457,836)
Asset retirement obligation	420,619	433,292	(12,673)
Deferred inflows of resources - rate stabilization	29,100,000	29,100,000	-
Deferred inflows of resources - deferred gain on refunding	2,036,452	2,193,100	(156,648)
Net position	68,002,725	65,302,129	2,700,596
Total liabilities, deferred inflows, and net position	**$ 255,237,585**	**$ 257,996,170**	**$ (2,758,585)**

Municipal Energy Agency of Nebraska

Statements of Revenues and Expenses

For the Fiscal Year Ending March 2026: As of September 2025

	Fiscal Year to Date			Prior	vs. Prior Year
	Actual	Budget	+/-	Year	+/-
Electric Energy Sales - MWh's	1,028,285	872,661	155,624	1,058,065	(29,780)
Operating Revenues					
Electric energy sales	$ 71,398,410	$ 66,071,151	$ 5,327,259	$ 65,076,471	$ 6,321,939
Transfer from/(provision for) rate stabilization	-	-	-	499,998	(499,998)
Other	2,122,278	1,137,271	985,007	987,234	1,135,044
Total operating revenues	73,520,688	67,208,422	6,312,266	66,563,703	6,956,985
Operating Expenses					
Electric energy costs	59,619,513	51,854,985	7,764,528	53,918,330	5,701,183
Administrative and general	6,070,407	8,242,784	(2,172,377)	5,797,207	273,200
Depreciation and amortization	4,388,763	4,226,658	162,105	4,115,118	273,645
Total operating expenses	70,078,683	64,324,427	5,754,256	63,830,655	6,248,028
Operating Income/(Loss)	3,442,005	2,883,995	558,010	2,733,048	708,957
Nonoperating Revenues/(Expenses)					
Net costs to be recovered in future periods	(310,644)	(310,644)	-	(823,146)	512,502
Investment return	1,325,656	974,874	350,782	1,428,845	(103,189)
Interest expense	(1,756,421)	(1,756,424)	3	(1,912,215)	155,794
Net Nonoperating Revenues/(Expenses)	(741,409)	(1,092,194)	350,785	(1,306,516)	565,107
Change in Net Position	**$ 2,700,596**	**$ 1,791,801**	**$ 908,795**	**$ 1,426,532**	**$ 1,274,064**

Consent Resolution

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:

BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the minutes of the August 21, 2025 meeting are hereby approve.

BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the next meeting will be held on Thursday, January 22, 2026 at the Younes Conference Center South, 416 W Talmadge Rd. Kearney, Nebraska.

BE IT FURTHER RESOLVED BY the MEAN Board of Directors that the financial statements for July, August, and September 2025 are hereby accepted.

Agenda Item Number: 6

MEAN Board of Directors

FEDERAL SECURITIES LAW REQUIREMENTS – ANNUAL BOARD TRAINING

Date:	November 20, 2025
Initiator/Staff Information Source:	Jamie Johnson
Action Proposed:	Information

Jamie Johnson, Director of Finance and Accounting, will present the annual Board training regarding the requirements of federal securities laws in accordance with the Best Practices section of MEAN's Bond Compliance Policy.

Agenda Item Number: 7

MEAN Board of Directors

MEAN ELECTION OF AT-LARGE REPRESENTATIVE TO FILL EXECUTIVE COMMITTEE VACANCY*

Date:	November 20, 2025
Initiator/Staff Information Source:	Michelle Lepin
Action Proposed:	Information/Approval

An election will take place at the November 20, 2025 meeting to fill one vacancy on the Executive Committee. Nominations received by electronic mail will be presented at the meeting; however, additional nominations will be accepted at the meeting and added before voting occurs. The individual elected will serve for the remainder of fiscal year 2025-2026, which ends March 31, 2026.

Per the MEAN By-Laws, the Executive Committee of the MEAN Board of Directors shall be composed of the chairperson of the Board, vice-chairperson of the Board, secretary-treasurer of the Board, and four directors to be elected by the Board.

Following is a current list of directors serving on the MEAN Executive Committee.

By virtue of position held:

- Board Chairperson: Tom Ourada - Crete, NE
- Board Vice-Chairperson: Randy Woldt - Wisner, NE
- Board Secretary-Treasurer: Chris DesPlanques - Indianola, IA

Currently elected by the MEAN Board to serve as at-large members on the Executive Committee:

- Bill Hinton - Kimball, NE
- Brent Nation - Fort Morgan, CO
- Adam Suppes - Delta, CO
- Vacancy

The following nominations, in alphabetical order, have been received as of November 14, 2025:

- Ron Doggett - Bridgeport, NE
- Will Dowis - Gunnison, CO
- Tom Mathine - Sidney, NE

Agenda Item Number: 8

MEAN Board of Directors

RENEWABLE ENERGY CERTIFICATE (REC) OVERVIEW

Date:	November 20, 2025
Initiator/Staff Information Source:	Staff
Action Proposed:	Information

Nathan Horrell, Manager of Resources, Planning & Transmission, will provide an overview of Renewable Energy Certificates as well as lead a discussion around recent policy updates that impact member communities.

Agenda Item Number: 9

MEAN Board of Directors

COMMITTEE REPORTS AND RECOMMENDATIONS

Date:	November 20, 2025
Initiator/Staff Information Source:	Staff
Action Proposed:	Information/Approval

Power Supply Committee

Meeting Summary of November 13, 2025 and November 19, 2025 meetings.
Nathan Horrell, Manager of Resources, Planning & Transmission, will provide a summary of the information presented to the MEAN Power Supply Committee at the meetings including an update on the current phase of the Integrated Resource Planning process, Resource Portfolio Development and Updates, an Operations Update, and an overview of the draft Operational Policies and Guidelines proposed modifications is included as *Attachment B* of the meeting packet.

Asset Management Policies and Procedures (AMPP) Modifications*
Staff will present draft modifications to the Asset Management Policies and Procedures (AMPP) and the Unit Generating Procedure to address requirements related to dual-fuel units, proposed changes to compensation for units generating during an Energy Emergency Alert, notification timelines for scheduled maintenance outages, and general document clean-ups. A redlined copy of the AMPP document showing these modifications and the Unit Generating Procedure are included as *Attachments C and D* of this meeting packet.

The Power Supply Committee will consider a recommendation at its November 19, 2025 meeting. A proposed Board resolution is provided below.

MEAN BOARD OF DIRECTORS RESOLUTION

BE IT RESOLVED BY the MEAN Board of Directors that the modifications to the Asset Management Policies and Procedures and attached Unit Generating Procedure are approved as presented.

Renewable Distributed Generation Policy Modifications*
Staff will present proposed modifications to the Renewable Distributed Generation Policy. The modifications address the following items:

- Revise permissible locations of TRP Resources to include renewable generation on a TRP's distribution system
- Require an as-built final engineering design to verify that TRP Resources meet the criteria approved by the Board as a condition for a TRP's receipt of Offsets
- Adjust information required from a TRP when applying for Offsets or providing notice of end-use customer facilities
- Adjust standards for requiring Board approval of modifications to TRP Resources
- Removal of references to DC ratings

A redlined copy of the Policy document showing these modifications is provided as *Attachment E* of this meeting packet.

The Power Supply Committee will consider a recommendation at its November 19, 2025 meeting.

MEAN BOARD OF DIRECTORS RESOLUTION

BE IT RESOLVED BY the MEAN Board of Directors that the modifications to the Renewable Distributed Generation Policy are approved as presented.

Potential Resource Additions

*Solar Power Purchase Agreement for a Resource to be Located Near Sidney, Nebraska**
Staff will present an update on current negotiations for the Power Purchase Agreement approved by the Board via a resolution at the November 17, 2022 meeting and amended by the Board at the January 19, 2023, meeting, for MEAN to purchase approximately 40 MW of capacity, energy, and renewable energy certificates from a solar facility to be located near Sidney, Nebraska (Phase 1). Subsequent developments have caused Sandhills to propose a second phase of the facility to add approximately 20 MW of additional capacity (Phase 2). The Board will consider a resolution to purchase the capacity, energy, and renewable energy certificates associated with output from Phase 2 of the facility at the meeting. The purchase from Phase 2 may be addressed as part of the same agreement as Phase 1 or pursuant to a standalone power purchase agreement.

The Power Supply Committee will consider a recommendation at its November 19, 2025 meeting. A proposed Board resolution is provided below.

MEAN BOARD OF DIRECTORS RESOLUTION

WHEREAS, the Municipal Energy Agency of Nebraska ("MEAN") Board of Directors at its November 17, 2022 meeting, approved to negotiate and execute an agreement for MEAN to purchase approximately 40 MW of capacity and energy from the NextEra solar resource located near Sidney, NE to be owned and operated by NextEra, subject to final legal and management review and subsequently approved, at the meeting on January 19, 2023, the agreement counterparty to be any other counterparty selected by MEAN management (this agreement is referred to herein as the "Original Proposed Agreement", and the solar resource is referred to herein as the "Original Proposed Resource"); and

WHEREAS, rights to the Original Proposed Resource have been, or are anticipated to be, sold to Sandhills Energy, LLC for continued development of the Original Proposed Resource; and

WHEREAS, Sandhills Energy, LLC has proposed to construct a second phase of the facility consisting of approximately 20 MW of capacity intended to be directly interconnected to the Western Interconnection ("Additional Capacity"), which would be located on or near the same site as the Original Proposed Resource and would be in addition to the 40 MW of capacity and energy previously approved by MEAN as the Original Proposed Resource; and

WHEREAS, Sandhills Energy, LLC has proposed selling the Additional Capacity and associated energy to MEAN as an addition to the Original Proposed Agreement, or pursuant to a separate, standalone power purchase agreement between MEAN and Sandhills Energy, LLC; and

WHEREAS, MEAN desires to purchase such renewable energy and associated capacity from Sandhills Energy, LLC to meet MEAN's 2050 Vision for carbon neutrality; and

WHEREAS, pursuant to Section 3.01(c) of the Service Schedule M, Total Power Requirements Power Purchase Agreement, upon approval of the agreement or agreements for such purchase of capacity and energy, notice would be provided that MEAN intends to commit to an additional Project or Projects.

NOW, THEREFORE, BE IT RESOLVED BY the MEAN Board of Directors that MEAN determines it necessary to commit to an additional power Project, within the meaning of Section 3.01(c) of the Service Schedule M, Total Power Requirements Power Purchase Agreement, and therefore, in lieu of the authorization granted at the meetings of November 17, 2022 and January 19, 2023, regarding the Original Proposed Agreement, the Executive Director is hereby authorized to negotiate and execute agreement(s) for MEAN to purchase approximately 40 MW of capacity and energy from the solar facility to be located near Sidney, Nebraska, to be owned and operated by Sandhills Energy, LLC or other counterparty to be selected by MEAN management, and for MEAN to purchase an additional approximately 20 MW of capacity and energy from the second phase of such facility pursuant to the same agreement or as a separate agreement, subject to final legal and management review.

BE IT FURTHER RESOLVED BY the MEAN Board of Directors, that the Executive Director of MEAN is hereby authorized to do any and all things and to execute and deliver any and all documents which he deems necessary or advisable in order to consummate the execution and delivery of such agreement(s). Notwithstanding any provision of this Resolution authorizing the Executive Director to take any action or execute any document to the contrary, in the absence of the Executive Director or in lieu of the Executive Director, the person designated in writing by the Executive Director, may take such action or execute such document with like effect as fully as though named in this Resolution instead of the Executive Director.

Finance Committee

Meeting Summary of October 22, 2025 and November 19, 2025 meetings. Jamie Johnson, Director of Finance and Accounting, will provide a summary of the information presented to the MEAN Finance Committee at the meetings.

A. Preliminary Shared Administrative and General Costs Budgeted for Fiscal Year 2026-2027 including Budgeted Positions and Allocation of Costs/Reimbursement for Services Rendered and Resources Utilized

   The review will include preliminary shared costs, shared capital plan, budgeted positions, and allocation of expenses/reimbursement for services rendered and resources utilized.

B. Capacity Commitment Compensation

   An update will be provided on capacity commitment compensation rates and charges expectations for the Fiscal Year 2026-2027 budget. Johnson will also discuss a proposal to modify the Schedules of Rates and Charges to clarify that reimbursement for committed capacity and compensation for related energy production may occur as a credit on the monthly bill from

MEAN for power and energy delivery or as a direct payment from MEAN. A redline of suggested changes to Section 4. Capacity Commitment Compensation is included in *Attachment F*.

C. Contract Purchaser Changes – Modifications to Financial and Administrative Policies and Guidelines and Schedule of Rates and Charges for Service Schedule M

One community is transitioning from Requirements Purchaser to Contract Purchaser, as defined in the Total Power Requirements Power Purchase Agreement, effective April 1, 2026. In preparation for the change, staff has developed proposed rates and charges applicable to Contract Purchasers. Information regarding the proposed rates and charges will be provided at the meeting. Related changes to MEAN's Financial and Administrative Policies and Guidelines are included as *Attachment G* and to the Service Schedule M Schedule of Rates and Charges are included as *Attachment F*.

Agenda Item Number: 10

MEAN Board of Directors

LEGISLATIVE UPDATE

Date:	November 20, 2025
Initiator/Staff Information Source:	Dave Russell
Action Proposed:	Information

Staff will discuss expectations for the upcoming 2026 legislative sessions.

Agenda Item Number: 11

MEAN Board of Directors

GENERAL COUNSEL REPORT – CONTRACTS AND LEGAL UPDATES

Date:	November 20, 2025
Initiator/Staff Information Source:	Michelle Lepin
Action Proposed:	Information

Contracts Report:

Other Party	Agreement Name	Effective Date	Termination Date
HHS Services LLC	Engagement Letter	10/24/2025	Terminates upon notice at any time
Southwest Power Pool, Inc. (SPP)	Agreement to Terminate the Fifth Amended and Restated Western Joint Dispatch Agreement (Western Energy Imbalance Service Market)	3/18/2025	3/31/2026
The Energy Authority, Inc. (TEA)	Confirmation Letter under Resource Management Agreement dated 03/01/2019 (Deal No. 2316204)	11/1/2025	11/30/2025
Verizon Wireless; CrescoNet (USA) LLC	Consent to Assignment of Grid Wide Agreements to CrescoNet (USA), LLC	11/3/2025	The closing is scheduled to occur during the fourth quarter of 2025

Legal Report:
Michelle Lepin, General Counsel, will provide a report at the November 20, 2025 meeting.

Agenda Item Number: 12

MEAN Board of Directors

NMPP ENERGY ANNUAL CONFERENCE UPDATE

Date:	November 20, 2025
Initiator/Staff Information Source:	Bruce Doll
Action Proposed:	Information

Bruce Doll, Director of Utility Services and Member Relations, will provide information on the 2026 NMPP Energy Annual Conference.

Agenda Item Number: 13

MEAN Board of Directors

CLOSING COMMENTS

Date:	November 20, 2025
Initiator/Staff Information Source:	Board Chair, Bob Poehling
Action Proposed:	Information

This is an opportunity for the Board Chair or Staff to make additional comments and announcements as needed.