

<h1>MEAN</h1> <p>MUNICIPAL ENERGY AGENCY OF NEBRASKA</p>	Revision No.	9.0
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Financial and Administrative Policies and Guidelines		Distribution Restriction: Public Document

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Section 1: General Statement

1.1 General Statement

MEAN sets forth written documentation of the Financial and Administrative Policies and Guidelines it uses to conduct business and administer the organization. The Financial and Administrative Policies and Guidelines are approved by the MEAN Board of Directors (Board).

1.2 Purpose

The Purpose of the Financial and Administrative Policies and Guidelines is to guide staff in appropriate mechanisms to maintain the fiscal integrity of MEAN and assist in the administration and proper governance of the organization.

1.3 Applicability

The Financial and Administrative Policies and Guidelines applies to all staff working for MEAN and all representatives serving on the Board. Staff would include, but would not be limited to, resources and transmission, RTO/settlements, operations, risk, legal, human resources, finance and accounting; and the Executive Director. MEAN has contracted with an outside vendor (“Vendor”) to provide Day-Ahead and Real-Time Scheduling and RTO market interface settlement functions. This Policy has been provided to the outside vendor.

Section 2: Program and Organizational Structure

2.1 Program Structure

To ensure effective governance of MEAN’s financial operations and administration, the organizational reporting structure will require timely and meaningful performance as well as compliance and risk reporting.

2.2 Roles and Responsibilities

The Board is responsible for approving the Financial and Administrative Policies and Guidelines. The Executive Director will oversee the administration of and compliance with the Financial and Administrative Policies and Guidelines. The Executive Director will delegate responsibilities for the administration of the Financial and Administrative Policies and Guidelines, as appropriate, to the Director of Finance and Accounting, the Director of Enterprise Business Support and the General Counsel.

The Director of Finance and Accounting, and the MEAN Risk Management Team (MRMT) as appropriate, will be responsible for the day to day administration of the Financial Policies and Guidelines. The Director of Finance and Accounting will be responsible for reporting material matters involving the Financial Policies and Guidelines to the Board and other MEAN Committees as appropriate. The Director of Finance and Accounting is responsible for ensuring the Financial Polices and Guidelines are reviewed and revised, if necessary, at least once per year.

The General Counsel will be responsible for the day to day administration of the Administrative Policies and Guidelines. The General Counsel will be responsible for reporting material matters involving the

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Administrative Policies and Guidelines to the Board. The General Counsel is responsible for ensuring the Administrative Policies and Guidelines are reviewed and revised, if necessary, at least once per year.

The Finance Committee, a subcommittee of the Board, has an advisory role to the Board. The Finance Committee is responsible for reviewing the Financial and Administrative Policies and Guidelines and making appropriate recommendations for action to the Board.

Section 3: Committees of the Board

In accordance with MEAN’s Amended and Restated By-Laws (By-Laws), the Board may create committees as may from time to time be necessary and shall at the time of creation establish the committee’s power, duties, membership, and voting requirements.

The By-Laws established an Executive Committee 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 to serve on the Executive Committee. The Executive Committee shall have and exercise the power and authority of the Board during intervals between the Board’s meetings in accordance with the By-Laws, rules, motions, or resolutions.

The Board has established the following other standing committees via Board resolutions:

- Finance Committee
- Power Supply Committee
- Services Committee
- Risk Oversight Committee

The composition, responsibilities, meeting procedures, and reporting for each committee is detailed in a Scope document approved by the Board.

From time to time, the Board has also established other special purpose committees that focus on specific areas of interest and are generally discontinued once the interest area has been resolved.

Financial Policies and Guidelines

Section 4: Liquidity

MEAN requires adequate liquidity to fund its normal, recurring business activities, as well as to provide for extraordinary expenses. MEAN’s goal is to maintain operating funds at least equal to the sum of the following:

- at least 60 days of budgeted cash operating expenses
- at least 45 days of budgeted pass through expenses

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Operating funds = operating cash and cash equivalents + operating investments.

Budgeted cash operating expenses = fiscal year budgeted electric energy costs and administrative and general expenses.

Budgeted pass through expenses = fiscal year budgeted costs where MEAN has contracted to collect and remit payment as an agent. Transactions include service power participants participating in Southwest Power Pool Integrated Marketplace, Western Area Power Administration power and energy transactions and certain contracted transmission service.

In view of the ever-changing energy markets, MEAN will review its fund balance targets annually to ensure that the funding levels continue to provide the expected level of liquidity protection. In the event these operating funds fall below desired levels, MEAN will replenish these funds through increases in rates and charges in the succeeding two to five years in order to provide for uninterrupted operations. In addition, the operating funds balance will be considered in conjunction with other financial targets and ratios when developing the annual targeted revenue requirement and related rates and charges.

Section 5: Rate Stabilization Account

MEAN’s 2003 Bond Resolution establishes a rate stabilization account within the General Reserve Fund. Each month MEAN deposits into or transfers from the Rate Stabilization Account the amount budgeted for the then current month as set forth in the current annual budget, or the amount otherwise determined by MEAN to be deposited into or transferred from such fund for the month. Amounts on deposit in the Rate Stabilization Account may also be used to pay operating expenses or debt service or for other purposes that enable MEAN to, or facilitate MEAN’s ability to, provide services at stable and economic rates.

1. On an annual basis, five-year preliminary fiscal year budgets will be developed in an effort to assess the need for future changes to rates and charges based on projected electric energy sales, operating costs, debt service requirements, capital needs, changes in governmental regulations, etc.
2. Transfers will be made to and from the rate stabilization account as set forth in the current fiscal year budget.
3. MEAN has established a goal to accumulate and utilize funds, within the rate stabilization account as follows:
 - General - 15% of budgeted cash operating expenses
 - Capital – annual average of preliminary 5-year capital budget

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These levels can be adjusted as directed by the Board. In addition, the transfer from/provision for Rate Stabilization Account funds will be considered in conjunction with other financial targets and ratios when developing the annual targeted revenue requirement and related rates and charges.

Annually, MEAN will evaluate its preliminary Fiscal Year change in net position upon closing of MEAN’s annual financial records including all year end accruals and Fiscal Year transactions. After evaluation of preliminary results, MEAN may transfer a portion of its preliminary Fiscal Year change in net position into the rate stabilization account or from the rate stabilization account in order to meet MEAN’s rate stabilization account funding objective, while maintaining debt service coverage ratios established by bond covenants; provided, however, such transfer shall be rounded to the nearest multiple of \$100,000.

Section 6: Cash Contingencies

MEAN maintains relationships with several national banking institutions that have the ability and capacity to facilitate lines of credit in the event that emergency energy purchases would be required due to loss of generating capacity from owned or contracted energy source(s), loss of available transmission paths to deliver resources, credit requirements for participation in regional power and transmission markets, or other unforeseen circumstances beyond staff and management control. Currently, MEAN maintains an open line of credit totaling approximately \$20,000,000.00. The amount available under the line of credit is reduced by standby letters of credit issued to meet credit requirements for participation in the Regional Transmission Organizations (RTO) of the Southwest Power Pool (SPP) and the Midcontinent Independent System Operator, Inc. (MISO).

Bank lines of credit may be used to pay for capital expenditures that are intended to be funded by the future issuance of bonds. The short-term line of credit would be used to provide adequate timely funding capacity and to provide flexibility as to the timing of the sale of permanent fixed rate/variable rate debt.

Such lines of credit could also be used for other lawful purposes.

Section 7: Investments

MEAN maintains an investment policy to guide and protect investments in financial assets and to serve as a guide to MEAN’s investment decisions. The investment policy is reviewed on an annual basis in order to utilize any new investment vehicle to maximize return on investments without exposing MEAN to undue risks.

7.1 Objective of Investment Policy

1. Assure safety of principal
2. Retain liquidity to meet projected cash needs
3. Realize the best available yield, while minimizing risk, to make productive use of idle funds

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7.2 Approved Investments

1. United States Treasury securities
2. Federal agency securities
3. Certificates of deposit, time deposits and banker’s acceptances limited to no more than \$250,000.00 invested in any one Federal Deposit Insurance Corporation (FDIC) covered bank or financial institution to ensure MEAN is covered under FDIC insurance
4. Commercial paper, limited to ratings of A-1, P-1
5. AA- rated or better municipal bonds
6. Investment contracts – for the investment of bond proceeds only. Eligible investment providers shall have ratings on their long-term debt obligations (or claims paying ability/financial strength in the case of an insurance company) in the two highest rating categories from all of the rating agencies rating the Bonds.

7.3 Investment Restrictions

1. Limit of 10% of portfolio with a single issuer, other than the U.S. Government
2. Restrictions as they may apply to bond proceeds, reserve and contingency funds and restricted debt service funds
3. Should investment opportunities arise that are not listed above, investment consent can be obtained through the approval of at least two of the following: Chairperson of the Board, Secretary/Treasurer of the Board, or MEAN Executive Director. This approval must be in writing and reported to the Board at their next meeting.

Section 8: Debt Management

To the extent that MEAN is able to maintain its highly competitive rates and charges, and both the operating reserves and rate stabilization funds are adequately funded, MEAN may use excess free cash flow to finance future capital projects as deemed appropriate by the Board.

As a means of managing its interest earnings and expenses, MEAN may maintain variable rate debt in its debt structure. The maximum amount of variable rate debt will initially not exceed 20% of the outstanding indebtedness or the value of MEAN’s interest earning current assets, whichever is lower. Interest earning current assets include but are not limited to cash and cash equivalents, short-term investments and restricted assets-special deposits. These target amounts serve as a guide to provide a hedge against interest rate volatility.

MEAN may use interest rate swaps, as advised by its Independent Registered Municipal Advisor (IRMA), for purposes of debt management. Interest rate swaps may introduce additional risks. These risks include, but are not necessarily limited to, termination risk, counter-party risk, basis risk and tax event

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risk. Prior to entering into any interest rate swaps, these risks will be evaluated to ensure that adequate provisions are in place to minimize the downside and to provide maximum benefit to the transaction as originally intended. Use of these instruments will be completed in such a manner as is consistent with MEAN’s debt policies and as authorized under law.

Section 9: Financial Hedges

MEAN may use hedging instruments, including, congestion rights, financial schedules, virtual transactions and financial forward (fixed-for-floating swap) transactions, as effective tools to meet funding needs and to manage risks associated with energy and financial markets. MEAN will not enter into hedging instruments for the sole purpose of speculation. Use of these instruments will require an understanding of and compliance with certain regulations, including but not limited to the U.S. Commodity Futures Trading Commission (CFTC) and the Governmental Accounting Standards Board (GASB) rules regarding reporting, recordkeeping, accounting treatment, clearing, and position limits, as applicable. Data regarding hedging activity will be provided in a timely manner to the appropriate personnel responsible for compliance with such regulations. Use of these instruments will be completed in such a manner as is consistent with MEAN’s risk policies and as authorized under law. Any deviations from MEAN’s risk policies on financial hedges will require prior approval of the MEAN Risk Management Team (MRMT).

Hedging instruments may introduce additional risks. These risks include, but are not necessarily limited to, termination risk, counter-party risk, basis risk and tax event risk. Prior to entering into any financial hedges, these risks will be evaluated to ensure that adequate provisions are in place to minimize the downside and to provide maximum benefit to the transaction as originally intended.

If used, a price-hedging strategy using financial forward (fixed-for-floating swap) transactions based on the price of electricity may be implemented, in accordance with MEAN’s risk policies, under the following conditions:

When it is determined that MEAN is in a short position with regard to generation resources or contracts for physical power and energy to serve MEAN obligations; or

When it is determined that MEAN is in a long position with regard to generation resources or contracts for physical power and energy to serve MEAN obligations.

When a hedging transaction is determined to be appropriate by the Executive Director, the Director of Wholesale Electric Operations, Deputy Director of Wholesale Electric Operations, or any MEAN Manager by applying the criteria above, staff may proceed with such hedging transaction on behalf of MEAN. Hedging transaction trades will be completed by staff within the authority limits specified in MEAN’s Financial and Administrative Policies and Guidelines Section 13. All hedging transactions must have a fully executed base contract prior to the transaction being completed. All base contracts must go through the Legal Department’s contract review process prior to execution.

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Section 10: Debt Service Coverage

MEAN will establish rates and charges each fiscal year to achieve a minimum debt service coverage ratio of 1.0, as required in the bond resolutions; however, it is MEAN’s goal to achieve a debt service coverage ratio of 1.2 or greater. To help achieve this goal, MEAN has established a Rate Stabilization Account as defined in Section 4 above. Rate Stabilization Account funds may be used as necessary to achieve debt service coverage ratio.

In addition, the debt service coverage ratio goal of 1.2 or greater will be considered in conjunction with other financial targets and ratios when developing the annual targeted revenue requirement and related rates and charges.

Section 11: Fixed Costs Coverage

MEAN has purchased power contracts that provide for the purchase of capacity and energy from suppliers at negotiated rates. As a result, MEAN may be responsible for costs incurred under these contracts regardless of whether energy is produced or taken from the energy generation facilities. As such, MEAN will establish rates and charges each fiscal year targeted to achieve a minimum fixed costs coverage ratio of 1.0. Fixed costs include MEAN’s debt service obligations and MEAN’s share of fixed costs incurred through ownership and purchased power contracts. To help achieve this goal, MEAN has established a Rate Stabilization Account as defined in Section 4 above. Rate Stabilization Account funds may be used as necessary to achieve fixed costs coverage ratio.

In addition, the fixed costs coverage ratio minimum of 1.0 will be considered in conjunction with other financial targets and ratios when developing the annual targeted revenue requirement and related rates and charges.

Section 12: Contracts

Pursuant to the MEAN Bylaws, MEAN’s Executive Director is authorized to execute any contract or other instrument, on behalf of MEAN, which has been approved by the Board. In addition, the Executive Director is authorized to execute any contract or other instrument necessary to effectively operate MEAN where, in the judgment of the Executive Director, it is not in the best interests of MEAN to delay action until the next meeting of the Board. At the next regularly scheduled Board meeting following such action, where the amount involved exceeds \$100,000, the Executive Director shall report the significant details of such contract or other instrument, excluding routine power and energy supply transactions.

The Executive Director and such other staff members as is set forth in the policies and guidelines of MEAN as approved by, and as may be amended from time to time by, the Board are authorized to execute power and energy contracts or other instruments in accordance with such policies and guidelines.

MEAN’s Executive Director has made the following delegations of authority, which may be changed by the MEAN Executive Director from time to time. Changes to these delegations will be incorporated into

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these Financial and Administrative Policies and Guidelines and reported to the Board at the next regularly scheduled meeting.

- Contracts of a routine nature prescribed within MEAN’s budget may be executed by the Director of Wholesale Electric Operations.
- Standard contracts pre-approved by the Board may be signed by the Director of Wholesale Electric Operations.
- Administrative Assistant serving as MEAN Meeting Coordinator has been authorized to sign contracts for goods and services relating to MEAN Committee and Board meetings in amounts up to \$15,000 per contract, consistent with and not to exceed the budgeted cost for authorized meeting expenses.
- During periods in which the Executive Director/CEO is away from the NMPP Energy headquarters due to official travel, authorized leave, or incapacitation, the Director of Enterprise Business Support is authorized to execute contracts and other instruments as necessary to effectively operate MEAN. When both the Executive Director/CEO and the Director of Enterprise Business Support are absent, the Director of Retail Utility Services and Member Relations followed by the Director of Finance and Accounting and the General Counsel in that order, are authorized to execute contracts and other instruments as necessary to effectively operate MEAN.

Members of staff authorized to sign contracts are accountable to minimize risk to members and ensure compliance with appropriate laws, regulations, bylaws and policies. MEAN has entered into an agreement with Vendor under which Vendor is authorized to engage in certain transactions as Principal or as Agent for MEAN.

Section 13: Credit

MEAN’s credit policy is established to address financial risk including prevention of loss of revenue due to the inability of counterparties to meet their payment obligations.

13.1 Participants

All MEAN Participants are required to execute a written agreement in order to receive services from MEAN. These documents, the schedule of rates and charges thereto, and the policies and procedures issued by MEAN, define the terms and conditions of operations between MEAN and the Participant.

All MEAN total requirements Participant, through the written agreement with MEAN, agree to adopt and enforce rates and charges for the services of their electric systems and collect sufficient revenue to pay for the energy, and capacity charges, transmission and related services purchased from MEAN.

Periodically, the Finance and Accounting Department will review and consider the Participant’s financial position, rating agency reports, and other available information.

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13.2 Non-MEAN Participant Counterparties (Non-RTO)

All non-MEAN participant counterparties (“Counterparties”) entering into short-term commitments will enter into agreements and, as necessary, confirmations with MEAN’s Vendor according to Vendor’s contractual, credit and risk policy requirements. Vendor is responsible for reviewing and approving Counterparties. Vendor will review approved Counterparties with MEAN at least annually, or more frequently, if determined necessary by Vendor.

13.3 Non-MEAN Participant Counterparties (RTO)

MEAN, as a Market Participant (MP) in SPP and MISO, is required under tariff to maintain sufficient credit on record with MISO and SPP in order to operate and enter into transactions in said markets. The Director of Finance and Accounting will be responsible for ensuring MEAN is in compliance with credit requirements per the SPP Open Access Transmission Tariff, Attachment X Credit Policy document and the MISO Open Access Transmission Tariff Attachment L, Credit Policy document.

13.4 Long-Term Non-MEAN Participant Counterparty Commitment

Before entering into a long-term commitment for the purchase of capacity or energy, MEAN will investigate the Counterparty’s financial solvency.

MEAN will review current financial statements and audited financial statements, with accompanying footnotes, for the two immediately preceding fiscal years for financial solvency and contingencies that could impact the Counterparty’s financial strength and will consider the counterparty’s financial position, references, rating agency reports, and other available information.

Section 14: Power Trading Authority and Limits and Transmission Authority and Limits


14.1 Power Trading Authority and Limits

The wholesale electric trading market changes dramatically from moment to moment and many of the marketing opportunities available to MEAN come with a certain amount of financial risk.

Currently, MEAN’s Vendor completes Day-Ahead, Real-Time and all other transactions for twelve (12) months or less in duration as Principal for MEAN. Vendor is prohibited from engaging in Speculation, as defined and approved by the Board. Additionally, Vendor has agreed to abide by the Trading Authority Limits approved by the Executive Director and/or the Board, which currently allow non-speculative transactions for a term of no greater than three business days. Any transactions which would be deemed either as Speculation or exceed the time limit must be brought to the Deputy Director of Wholesale Operations prior to execution. The Deputy Director of Wholesale Electric Operations is responsible for presenting said transaction to the MEAN Risk Management Team (MRMT) for approval prior to Vendor entering into said transaction.

14.2 Transmission Authority and Limits

In the event that additional transmission above MEAN’s existing NITS and Point to Point Agreements must be purchased to serve load or sell excess resources on a Day-Ahead or Real-Time basis, as allowed by the above Trading Authorities section, Vendor is approved to purchase said transmission to complete said non-speculative transactions.

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Section 15: Internal Control Procedures

In order to maintain the integrity and accuracy of MEAN’s financial records, internal control processes and procedures have been developed and implemented in all areas of financial accountability, which include

1. Purchases, accounts payable, cash disbursements and electronic payments,
2. Invoicing, accounts receivable, cash receipts and bank reconciliations, and
3. Payroll processing.

The internal control processes are reviewed annually by an independent auditor as part of the annual financial statement audit. The auditors consider internal control processes relevant to the preparation and fair presentation of the financial statements but not for the purpose of expressing an opinion on the effectiveness of MEAN’s internal control processes. Such review includes analysis of adequate segregation of duties between department personnel and evaluating the appropriateness of accounting policies.

Section 16: Annual Budget and Financial Forecasts

Annually, MEAN will prepare a detailed budget to establish rates and charges for the immediately succeeding fiscal year based on known information and other quantifiable information.

MEAN will prepare at least a five-year financial forecast based on projected costs and load requirements. This forecast is used to develop preliminary targeted revenue requirement for future years.

Section 17: Rates and Charges

The written agreements between MEAN and Participants for power supply, marketing and transmission agent services and other utility-related services serve as the official documentation for various rates and charges of MEAN. The following sub-sections serve to assist in documenting the methodology underlying MEAN’s various rates and charges.

17.1 Avoided Cost and Standard Rate

MEAN has established a methodology to develop the standard Avoided Cost rate for purchases from Qualifying Facilities with a design capacity of 100 kW or less under the Public Utility Regulatory Policies Act (PURPA). Qualifying facilities greater than 100 kW will be treated on a case-by-case basis as allowed by federal regulations.

Under PURPA, Qualifying Facilities have the right to interconnect, sell and deliver power to electric utilities. Compensation to Qualifying Facilities is to be made by the interconnecting utility at the interconnecting utility’s Avoided Cost. FERC has consistently held that the Avoided Costs of an all-requirements customer are those of its all-requirements supplier, as adjusted for line losses and other

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factors indicated in the FERC regulations regarding affecting rates for purchase. Total requirement participants may, at their discretion, use a rate higher than MEAN’s standard rate.

MEAN utilizes resources in multiple regions to serve its Participants. Thus, costs incurred by MEAN in providing wholesale power supply to MEAN’s Participants are shared by those Participants resulting in a system wide Energy Charge.

For this reason, the standard Avoided Cost rate is also a system wide rate applicable to all Participants for qualifying facilities with a design capacity of 100 kW or less interconnection to a MEAN total requirement participant’s electric distribution system. In order to ensure a qualifying facility is not penalized by MEAN’s system wide standard rate, the rate used will be the higher of the applicable rate from each of the three markets in which MEAN operates. The applicable rate includes the purchases for load rate in MISO and SPP and the Western Area Colorado Missouri (WACM) energy imbalance underscheduled rate in the Western Interconnection.

The methodology will be updated and reviewed at least annually. Such review will include analysis of the amount of distributed generation facilities owned by end-use customers of MEAN’s total requirements participants and the financial impact to MEAN Participants as a whole. Upon review of the methodology, the standard Avoided Cost rate will be calculated. The standard rate will be available upon request.

17.2 Wind Rate

MEAN has established a methodology to develop the Wind Rate for purchases made through a Supplemental Agreement for Wind-Generated Energy Purchase.

Each year the Wind Rate is calculated and incorporated into the annual budget process. Due to the long-term nature of the Supplemental Agreements for Wind-Generated Energy Purchase, MEAN has elected to use historical actuals for the most recent completed fiscal year when setting the annual rate. The Wind Rate is calculated based on the total costs related to resources in the Wind Resource Pool divided by total MWh generation produced by resources in the Wind Resource Pool for MEAN’s most recent completed fiscal year.

The Wind Rate cannot be below a Participant’s Contracted Energy Charge, as defined in the applicable Total Requirements Power Purchase Agreement.

The fundamental concept of rate stabilization which is utilized throughout MEAN’s rate structure will also be considered in setting of the Wind Rate with a goal of minimizing annual fluctuations up or down. In keeping with this concept, rounding may occur when finalizing the Wind Rate.

A change in the Wind Rate is approved by the Board.

For fiscal years where resources are expected to be added to the Wind Resource Pool or if there is a performance issue or expected termination of a resource contract, the Wind Rate may be adjusted to account for the impact. Information regarding the adjustment, or lack thereof, will be provided to the

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Board when the Wind Rate is presented. During periods when a rate change is anticipated, staff will work to inform all Participants of the anticipated rate change prior to entering into additional Supplemental Agreements for Wind-Generated Energy Purchase with individual Participants.

To minimize the risk that MEAN will not be able to supply the contracted wind, upon a request by a Participant for a Supplemental Agreement for Wind-Generated Energy Purchase, staff will analyze the amount of available wind being produced by the Wind Resource Pool. MEAN’s goal will be to limit total Supplemental Agreements for Wind-Generated Energy Purchase to 85% of the previous fiscal year’s actual MWhs generated by the resources in the Wind Resource Pool with adjustments as needed for anticipated changes in generation by resources in the Wind Resource Pool.

Supplemental Agreements for Wind-Generated Energy are on a first come first serve basis. If the Wind Resource Pool is fully contracted and Participants still have interest in wind, the Board will provide direction regarding contracting for additional wind resources.

17.3 Landfill Gas Energy Environmental Attribute Rate

MEAN has established a methodology to develop the Environmental Attribute Rate for purchases made through a Supplemental Agreement for Purchase of Landfill Gas Environmental Attributes.

Each year the Environmental Attribute Rate is calculated and incorporated into the annual budget process. Due to the long-term nature of the Supplemental Agreements for Purchase of Landfill Gas Environmental Attributes, MEAN has elected to use historical actuals for the most recent completed fiscal year when setting the annual rate. The Environmental Attribute Rate is calculated based on the total costs related to resources in the Landfill Gas Energy Environmental Attributes Pool divided by total MWh generation produced by resources in the Landfill Gas Energy Environmental Attributes Pool less the Service Schedule M Energy charge per MWh for MEAN’s most recent completed fiscal year.

The Environmental Attribute Rate shall not be less than \$1.00 per Environmental Attribute.

The fundamental concept of rate stabilization which is utilized throughout MEAN’s rate structure will also be considered in setting of the Environmental Attribute Rate with a goal of minimizing annual fluctuations up or down. In keeping with this concept, rounding may occur when finalizing the Environmental Attribute Rate.

A change in the Environmental Attribute Rate is approved by the Board.

For fiscal years where resources are expected to be added to the Landfill Gas Energy Environmental Attributes Pool or if there is a performance issue or expected termination of a resource contract, the Environmental Attribute Rate may be adjusted to account for the impact. Information regarding the adjustment, or lack thereof, will be provided to the Board when the Environmental Attribute Rate is presented. During periods when a rate change is anticipated, staff will work to inform all Participants of the anticipated rate change prior to entering into additional Supplemental Agreements for Purchase of Landfill Gas Energy Environmental Attributes with individual Participants.

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To minimize the risk that MEAN will not be able to supply the environmental attributes, upon a request by a Participant for a Supplemental Agreement for Purchase of Landfill Gas Energy Environmental Attributes, staff will analyze the amount of available environmental attributes being produced by the Landfill Gas Energy Environmental Attributes Pool. MEAN’s goal will be to limit total Supplemental Agreements for Purchase of Landfill Gas Energy Environmental Attributes to 85% of the lowest environmental attributes produced by the facilities in the Landfill Gas Energy Environmental Attributes Pool over the previous three completed MEAN fiscal years.

Supplemental Agreements for Purchase of Landfill Gas Energy Environmental Attributes are on a first come first serve basis. If the Landfill Gas Energy Environmental Attributes Pool is fully contracted and Participants still have interest in landfill gas energy environmental attributes, the Board will provide direction regarding contracting for additional landfill gas resources.

17.4 Fixed Cost Recovery Charge

MEAN has established a methodology to develop the Fixed Cost Recovery Charge (FCRC) which consists of certain costs related primarily to MEAN’s ownership of generation, contracted purchase of generating capacity, and the operation of MEAN.

Each year the FCRC is calculated and incorporated into the annual budget process. Costs that may be included in the total FCRC consist of, but are not limited to, MEAN administrative and general expenses, principal and interest payments on debt, and capital costs. The total FCRC is calculated based on budgeted amounts.

The fundamental concept of rate stabilization which is utilized throughout MEAN’s rate structure will also be considered in determining the FCRC with a goal of minimizing annual FCRC fluctuations up or down. In keeping with this concept, rounding may occur when finalizing the FCRC. When developing the annual FCRC, the total FCRC may be increased or decreased to achieve targets and ratios established by MEAN’s Financial Policies and Guidelines.

The FCRC is allocated to Schedule M and Schedule K Participants based on a three-year historical average non-coincident monthly peak demand (supplied by MEAN), by Participant. The Annual Period used for historical average non-coincident peak demand in the calculation is October – September. A five percent (5%) differential for Schedule K Participants is maintained within the fixed cost recovery structure. The calculated allocation may be adjusted at the discretion of the Board.

A change in the FCRC is approved by the Board.

17.5 Energy Charge

MEAN has established a methodology to develop the Energy Charge per kilowatt-hour rate for applicable energy purchased by Service Schedule M and Service Schedule K Participants.

Each year the Energy Charge is calculated and incorporated into the annual budget process. The Energy Charge is used to collect electric energy costs and any remaining budgeted costs, that are not collected through MEAN’s other rates and charges.

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A five percent (5%) differential for Schedule K Participants is maintained within the Energy Charge rate structure.

The fundamental concept of rate stabilization which is utilized throughout MEAN’s rate structure will also be considered in determining the Energy Charge rate with a goal of minimizing annual rate fluctuations up or down. When developing the annual Energy Charge, the rate may be increased or decreased to achieve targets and ratios established by MEAN’s Financial Policies and Guidelines.

A change in the Energy Charge is approved by the Board.

17.6 Hourly Rate

Terms and conditions for services performed by MEAN are generally documented in a written agreement between MEAN and the Participant. Certain MEAN services are performed at the then current hourly rate which may be modified from time to time by the Director of Finance and Accounting.

Section 18: Commercial Insurance

To minimize the risk of loss due to an event beyond MEAN’s control, MEAN reviews its insurance package on an annual basis to ensure that insurance coverage is in effect for any area of exposure of loss of a catastrophic nature. Coverage limits are increased, added or deleted as the situation warrants.

Commercial coverage includes: Property and contents, business interruption, general liability, automotive, inland marine, workers’ compensation, commercial umbrella, directors and officers, fiduciary and dishonesty.


Additionally, MEAN will request Certificates of Insurance from MEAN jointly owned systems.

Section 19: Bond Compliance Policy

The Board has approved a Bond Compliance Policy (“Policy”) that provides guidelines for issuance and post-issuance compliance in connection with bonds and other obligations issued by MEAN. The Policy confirms MEAN’s longstanding practice of undertaking Bond transactions in compliance with all applicable laws and regulations. The Policy may be modified by the Board from time to time.

Section 20: Business Travel Reimbursement Policy

The Board has approved a Business Travel Reimbursement Policy (“Travel Policy”) that provides guidelines for reimbursement to MEAN Participants for reasonable business travel expenses incurred while on MEAN company business approved by the Board, Executive Director or Director of Wholesale Electric Operations, not including travel to or from Board meetings. The Travel Policy may be modified by the Board from time to time. The Travel Policy is included as Appendix A.

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Administrative Policies and Guidelines

Section 21: Conflict of Interest

The Board has determined that effective oversight and governance has components of legal, fiduciary and policy responsibilities, and that the Board has a fiduciary duty of reasonable care, loyalty, and good faith.

MEAN is governed by a Charter filed with the Nebraska Power Review Board, Amended and Restated Bylaws, and the Nebraska Municipal Cooperative Financing Act §18-2401 et seq. The Amended and Restated Bylaws of MEAN include Article IX Indemnification of Directors, Officers, Agents and Employees.

The Joint Operating Committee Agreement, signed by MEAN, contains Section XIV regarding “Conflict of Interest”, whereby the parties waive any actual or potential conflict of interest, in matters mutual in nature that may arise as a result of the shared status of Directors, Officers, trustees, employees or agents. All parties have access to independent legal counsel.

Section 22: Whistleblower

The NMPP Energy Employee Policy Manual includes a whistleblower policy which defines a whistleblower as an employee of NMPP who reports an activity that they consider to be illegal or dishonest, to an appropriate person as outlined in the policy. The policy provides examples and guidelines regarding reporting.

Section 23: Records Retention and Disposition

Guidelines are available to staff to define a record and a non-record. Records are retained and disposed of in accordance with Records Retention Schedules that have been approved by the Nebraska Records Management Division.

Section 24: Anti-Harassment Policy

The Board is committed to providing an environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment. As part of that commitment, the Board has adopted an Anti-Harassment Policy, which is included as Appendix B.

Section 25: Board Member and Board Chairperson Job Descriptions

The Board adopted job descriptions for Board Members and the position of Board Chairperson as helpful tools to outline what is expected of the Board Member and member community. These job descriptions do not replace the guidelines provided in the MEAN Bylaws. The job descriptions are included as Appendix C.

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Revision History

Version	Effective Date	Description of Revision
1.0	May 19, 2016	
2.0	November 16, 2017	Clarification to Sections 7, Debt Management, and 8, Financial Hedges, and addition of Section 16, MEAN Participant Business Travel Policy
3.0	May 17, 2018	Update Logo, clarification of Section 8, addition of new Section 14, Avoided Cost and Standard Rate
4.0	August 16, 2018	Change of Policy name, addition new Section 12 Contracts and new Section 13: Power Trading Authority and Limits and Transmission Authority and Limits, addition of Administrative Policies and Guidelines section to include new Sections 20: Conflict of Interest, 21: Whistleblower, 22: Records Retention and Disposition, 23: Anti-Harassment Policy and 24: Board Member Job Description and addition of Appendices
5.0	November 14, 2018	Addition of Rates and Charges Heading Section, moved Avoided Cost and Standard Rate Section to a subsection and addition of Wind Rate and Landfill Gas Energy Environmental Attribute Rate subsections
6.0	January 17, 2019	Addition of Sections for Fixed Cost Recovery and Energy Charge, errata changes
7.0	May 23, 2019	Added references to third party vendor, updating trading authority and transmission limits, errata changes
8.0	November 21, 2019	Errata changes. Add Section 3: Committees of the Board. Update Section 12: Contracts for most recent Executive Director delegation. Add Section 17.6 regarding Hourly Rate. Clarification of MEAN-approved business in Section 20: Business Travel Reimbursement Policy. Add Board Chairperson Job Description in Section 25 consistent with other NMPP Energy organization policies.
9.0	July 1, 2021	Revision to Section 3: Committees of the Board, to remove duplicate information upon adoption of Scope documents for each Committee.

<h1 style="margin: 0;">MEAN</h1> <p style="margin: 0;">MUNICIPAL ENERGY AGENCY OF NEBRASKA</p>	Revision No.	3.0
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Business Travel Reimbursement Policy	Document Restriction: Public Document	

Appendix A: Business Travel Reimbursement Policy

Section 1 General Statement

Subject to the provisions set forth below, the Municipal Energy Agency of Nebraska (MEAN) will reimburse MEAN Participants for reasonable business travel expenses incurred while on MEAN company business approved by the Board, Executive Director or Director of Wholesale Electric Operations, not including travel to or from Board or Management Committee meetings or MEAN committee meetings held in conjunction with Board/Management Committee meetings (all such meetings referred to in this Policy as “Ineligible Meetings”). To be eligible for reimbursement, MEAN business must be approved in advance by MEAN’s Executive Director or Chair of the Board. If there are specific limitations to travel reimbursement for specific programs approved by the Board, such as the MEAN Scholarship Program, those limits supersede the Business Travel Reimbursement Policy. This Policy shall also apply to travel and actual expenses incurred by committee members to attend MEAN committee meetings not held in conjunction with any Ineligible Meetings.

Section 2 Expenses

Section 2.1 Reimbursable Expenses

The actual costs of meeting registration, travel, meals, lodging, and other expenses directly related to accomplishing business travel objectives will be reimbursed by MEAN. Directors are expected to limit expenses to reasonable amounts. Meal costs will not be reimbursed when a meal option has been provided by MEAN or another NMPP Energy organization. Directors are asked to consider projected time and distance of travel and the resulting actual costs in determining whether to fly or drive and whether to rent or use a personal or employer-owned vehicle. First class and/or charter travel will not be reimbursed unless required for the completion of MEAN business and the receipt of prior approval. Directors will be reimbursed for use of a personal or employer-owned vehicle for MEAN business at the then-current Internal Revenue Service auto mileage reimbursement rate. Directors are asked consider hotel amenities, location, convenience and comparable costs in selecting reasonable lodging arrangements. Directors shall make use of available corporate and discount rates for lodging. The Administrative Assistant for MEAN, who serves as the MEAN travel coordinator, is available to assist Directors in selecting lodging arrangements and making lodging reservations.

Section 2.2 Travel Arrangements

Travel arrangements for MEAN business including attendance at events such as conventions, workshops and related events should be made through the Administrative Assistant for MEAN (when possible), who serves as the MEAN travel coordinator. The Administrative Assistant for MEAN is available to assist Directors in selecting lodging arrangements and making lodging reservations.

Section 2.3 Non-Reimbursable Expenses

Other expense categories excluded from reimbursement include, but are not limited to: housing allowance or residence for personal use, payments for business use of personal residence, health or social club dues or initiation fees, personal services (e.g. maid, chauffer, chef), tax indemnification and gross up payments, discretionary spending accounts, in-room movies, parking tickets or fines,

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entertainment expenses unless associated with a business activity, travel insurance, valet parking service (unless personal parking is not available), and purchase of personal items (clothing, toiletry items, spa use).

Section 3 Accidents

Directors who are involved in an accident while traveling on MEAN business must promptly report the incident to Nebraska Municipal Power Pool’s General Counsel. Vehicles owned, leased, or rented by MEAN may not be used for personal use without prior approval by the Executive Director.

Section 4 Travel with Family Member or Friend

Directors on business travel may be accompanied by a family member or friend, when the presence of a companion will not interfere with successful completion of business objectives. Additional or incremental expenses arising from a family member or friend are the responsibility of the Director.

Section 5 Travel Expense Documentation

Section 5.1 Process

When travel is completed, Directors should submit completed, itemized business travel reimbursement request reports within 30 days to the Director of Wholesale Electric Operations. A sample Business Travel Reimbursement Request form is available upon request. Business travel reimbursement request reports must be accompanied by an itemized receipt for each business expense item explaining the business purpose of the expense. Specifically, in order to provide proof during a sales tax audit, MEAN must be able to show documentation that sales tax is paid on each purchase. Mileage requests should note the location and mileage traveled and be supported by an internet printout verifying the related mileage from the Director’s community to the site of the business meeting or event. This support is not expected to agree exactly to the mileage requested as additional business travel within the individual cities, etc. is expected. The printout serves to support the reasonableness of the request. Request for reimbursement of an expense without an itemized receipt will be refused. Payment will be made by MEAN as directed on the travel expense report through MEAN’s normal payment process.

Section 5.2 Expenses Report

Submission of an expense report requesting reimbursement payment to the Director shall constitute certification the Director has not and will not be reimbursed by the Director’s community or any other party for the same expenses and the Director’s community prefers direct payment to the Director rather than to the Director’s community.

Section 5.3 Abuse

Abuse of this business travel reimbursement policy, including falsifying expense reports to reflect costs not incurred by the Director, can be grounds for denial of reimbursement and filing of criminal charges.

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November 21, 2019

Business Travel Reimbursement Policy

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Version	Effective Date	Description of Revision
1.0	8/21/14	Approved by Board August 21, 2014, formatted October 19, 2017
2.0	8/16/2018	Errata changes
3.0	11/21/2019	Errata changes, clarified Board approved company business and other specific programs approved by the Board and meal cost reimbursement when a meal has been provided.

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	Effective Date	August 16, 2018
Anti-Harassment Policy for Members of the Board of Directors		Distribution Restriction: Public Document

Appendix B: Anti-Harassment Policy for Members of the Board of Directors

NMPP Energy (Nebraska Municipal Power Pool, Municipal Energy Agency of Nebraska, National Public Gas Agency, and the Public Alliance for Community Energy, referred to as “the organization”) is committed to providing an environment that is free from all forms of discrimination and conduct that can be considered harassing, coercive, or disruptive, including sexual harassment.

Actions, words, jokes, or comments based on an individual’s sex, race, color, sexual orientation, gender identity, national origin, age, religion, disability, genetic information, pregnancy, or any other legally protected characteristic are not appropriate and may rise to the level of unlawful harassment if they are unwelcome, severe or pervasive, and/or create a hostile environment. There are numerous Federal, State, and local laws which govern discriminatory and harassing conduct.*

Sexual harassment is defined as unwanted sexual advances, or visual, verbal, or physical conduct of a sexual nature. This definition includes many forms of offensive behavior and includes gender based harassment of a person of the same sex as the harasser. The following is a partial list of examples of inappropriate behaviors that are to be avoided because they might be unlawful if they meet the definition of harassment:

- Unwanted sexual advances.
- Offering employment benefits in exchange for sexual favors.
- Making or threatening reprisals for a negative response to sexual advances.
- Visual conduct that includes leering, making sexual gestures, or displaying of sexually suggestive objects or pictures, cartoons or posters.
- Verbal conduct that includes making or using derogatory comments, epithets, slurs, or jokes.
- Verbal sexual advances or propositions.
- Verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, or suggestive or obscene letters, notes, or invitations.
- Physical conduct that includes touching, assaulting, or impeding or blocking movements.

In the course of carrying out their duties for NMPP Energy, no board member has been given any authority by the organization to require any employee, vendor, member or supplier to enter into any type of sexual relationship, to demean any individual because of gender/sex or any other protected characteristic, or to require any such person to listen to or participate in sexual discussions (including sexual jokes) which are unwelcome or offensive to such individual.

Likewise, no board member has been given any authority to require any employee, vendor, member or supplier to adopt any particular religious views, to demean any individual because of their religious views, or to require any such person to listen to or participate in religious discussions which are unwelcome or offensive to that individual. Furthermore, no board member has been given any

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authority to demean any employee, member, vendor, or supplier because of their race or ethnic background or the existence of any disability, or to require any such individual to listen to offensive or unwelcome jokes or remarks based upon race, ethnicity or disability.

Under the law, this type of rude behavior is also likely to be considered unlawful “harassment” if the initiator knew that the conduct would be unwelcome or offensive (or the conduct was of the type which most reasonable people would have realized would be offensive under the circumstances). If an employee is offended, the offender should be informed that his or her conduct is upsetting, and be given a chance to correct the problem. However, common sense should prevail, and cases of serious misbehavior should be brought immediately to the attention of management (as should situations where offensive behavior continues, even after objection has been registered) so that an investigation can be conducted.

Any board member who is determined, after an investigation, to have engaged in sexual or other unlawful harassment shall be subject to disciplinary action, including removal from the Board of Directors where warranted.

The Board of Directors recognizes that the NMPP Energy Policy Manual shall include a Workplace Harassment Policy for staff.

**A sample of these laws include, but are not limited to,: Title VII of the Civil Rights Act, Age Discrimination in Employment Act (ADEA), Equal Pay Act, Pregnancy Discrimination Act, Immigration Reform and Control Act, Americans with Disability Act (ADA), Nebraska Fair Employment Practice Act.*

Revision History

Version	Effective Date	Description of Revision
1.0	8/16/18	Adoption of policy - Errata changes for scrivener's error, 1.0 was mistakenly marked 2.0 – see Minutes of Board 8/16/18 for approval

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	Effective Date	November 21, 2019
Board Member Job Description	Distribution Restriction: Public Document	

Appendix C: Board Member and Board Chairperson Job Description

Board Member Job Description

Responsibilities

- Regularly attend Board meetings.
- Make a serious commitment to participate actively in Board and committee activity, including planning work and development of organizational strategy and goals.
- Review agenda and supporting meeting materials prior to Board and committee meetings.
- Be informed about the organization’s mission, services, policies, and programs.
- Keep up to date on developments in the organization’s field.
- Get to know other Board members and build a collegial working relationship that contributes to consensus.
- Follow conflict of interest and anti-harassment policies and abide by confidentiality agreements and provisions.
- Assist the Board in carrying out its fiduciary responsibilities, such as regularly reviewing the organization’s financial performance, approving the annual budget, setting rates, accepting the annual audit, and establishing investment policies and monitoring investment performance.
- Maintain professional working relationships with staff, utilize appropriate chain of command for questions or concerns, recognize and appropriately manage authority and role as a Board member.
- Promote mission and visibility of MEAN in the community.

Personal Characteristics to Consider

- Ability to listen, analyze, think clearly and creatively, work well with people individually and in a group.
- Willing to prepare for and attend Board and committee meetings, ask questions, actively provide input, interact respectfully with staff and Board members, and contribute positively to group dynamics.
- Maintain or develop skills necessary to read and understand financial statements, learn more about the energy and energy services business, understand role and responsibility as a Board member.
- Possess honesty, sensitivity to and tolerance of differing views, a friendly, responsive, and patient approach, community-building skills, personal integrity, and concern for the organization’s welfare.

Board Chairperson Job Description

Responsibilities

- Preside over meetings of the Board. See that it functions effectively, interacts with management and staff optimally, and fulfills all of its duties.
- Assist with the development of agendas.
- Encourage regular attendance and active participation in meetings by all Board members.
- Ask for nominations and appoint representatives to committees as needed.

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- Represent the Board on the Joint Operating Committee. Report to the Board the actions of the Joint Operating Committee.
- Reflect any concerns management has in regard to the role of the Board or individual Board members. Reflect to the Executive Director the concerns of the Board and other constituencies.
- Oversee development of any policies and procedures to ensure Board is complying with its fiduciary responsibilities, and legal and regulatory requirements.
- Oversee role planning and strategy development.
- Establish a relationship to outside counsel as needed if situation arises.
- Welcome new Board members and ensure they are oriented to their new role and responsibilities.
- Annually review the performance of the Board and take steps to improve its performance.

Personal Characteristics to Consider (in addition to those of a Board Member)

- Skills as a group facilitator, including ability to lead by example, encourage active participation, listen attentively, pose questions to achieve clarification and shared meaning, respond with respect and courtesy, and intervene privately when necessary. Maintain confidentiality in dealing with sensitive matters.
- Understanding of financial statements and sound business management practices.
- Ability to establish a positive working relationship with key staff and engage in discussions regarding Board and staff roles, responsibilities, and performance.
- Ability to provide candid and constructive feedback.

Revision History

Version	Effective Date	Description of Revision
1.0	August 21, 2014	Adoption of Job Description
2.0	August 16, 2018	Errata changes
3.0	November 21, 2019	Errata changes and addition of Board Chairperson description consistent with other NMPP Energy organizations.