Minutes
Virtual Conference
Board of Directors Meeting
Executive Committee Meeting
National Public Gas Agency
NMPP Energy Offices
8377 Glynoaks Dr, Lincoln, NE 68516
June 11, 2026 – 10:00 a.m. (CT)

The Board of Directors and Executive Committee of the National Public Gas Agency (NPGA) met on Thursday, June 11, 2026, at the NMPP Energy offices, 8377 Glynoaks Dr, Lincoln, Nebraska. Notice of the meeting was given to the Board of Directors and Executive Committee by email. The public was advised by publication in print and online in the *Lincoln Journal Star* newspaper and website on May 29, 2026, and on NMPP Energy's Public Meeting Information website. The notice and agenda were posted upon issuance at the NMPP Energy office, the designated public meeting site, 8377 Glynoaks Drive, Lincoln, Nebraska, and kept continually current and available for public inspection. Instructions to join the meeting via Microsoft Teams virtual conference were provided in the public notice. All documents considered at the meeting and the current version of the Nebraska Open Meetings Act were made available on NMPP Energy's Public Meeting Information website.

NPGA BOARD OF DIRECTORS

CALL TO ORDER

Chairperson, Chris Anderson, called the meeting to order at 10:00 a.m. (CT). Anderson announced that 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. It was also announced that the meeting was being recorded.

Roll Call

Quorum was declared with 9 of the 14 Directors present, whether in-person or virtual. As there was a quorum for the Board of Directors, a meeting of the Executive Committee was not called.
Quorum = 7 Directors

Alma, NE	Russ Pfeil
Central City, NE	Chris Anderson
Fort Morgan, CO	Brent Nation Virtual
Lyons, NE	Terry Ueding
Pender, NE	Glen Gralheer
Stromsburg, NE	Lenard Schaefer
Stuart, NE	Bob Lockmon
Superior, NE	Andrew Brittenham Virtual
Trinidad, CO	Steve Curro Virtual
Walsenburg, CO	Jerry Pacheco Virtual (Arrived after roll call)
Wisner, NE	Randy Woldt (Arrived after roll call)

Also in attendance: Kent Fleischmann, Alma, NE; Linda Vigil, Trinidad, CO; John Galusha, Walsenburg, CO
Absent: Auburn, KS; Belleville, KS; Falls City, NE

Public Comment

Chairperson Anderson asked if there were members of the public in attendance who would like to make agenda comments. There were no public comments.

CONSENT AGENDA

Minutes

Minutes of the February 5, 2026, meeting were previously distributed as Attachment A.

Next Meeting

The next meeting of the NPGA Board of Directors is set for Thursday, September 10, 2026, at the NMPP Energy offices, Lincoln, Nebraska.

Financial Report

January and February 2026 financials were previously distributed. March 2026 financials were included in the Audited Financial Statements (Attachment C). Jamie Johnson, Director of Finance and Accounting, reviewed the fiscal yearend financial results for the NMPP Energy organizations and NPGA. A summary of preliminary fiscal year end results for the NMPP Energy organizations and NPGA's financial results for fiscal year 2026 were reflected on Attachment B.

Audited Financial Statements and the Audit Communication Letter for the Fiscal Year Ended March 31, 2026, were included in the meeting packet as Attachments C and D, respectively.

Consent Resolution

Motion: *Lenard Schaefer moved to approve the following Resolution. Andrew Brittenham seconded the motion, which carried 9-0-1 on a roll call vote. Not present at time of vote: Jerry Pacheco*

Ayes: Russ Pfiel, Chris Anderson, Brent Nation, Terry Ueding, Glen Gralheer, Lenard Schaefer, Bob Lockmon, Andrew Brittenham, Steve Curro

Nayes: 0

Abstain: Randy Woldt

Consent Resolution

WHEREAS, certain business of the Board of Directors of the National Public Gas Agency transpires on a regular and routine basis or is not of a controversial nature; and

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

NOW THEREFORE, BE IT RESOLVED BY the Board of Directors of the National Public Gas Agency 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:

1. *BE IT FURTHER RESOLVED BY the Board of Directors of the National Public Gas Agency that the minutes of the February 5, 2026, meeting are hereby approved as presented; and*

2. *BE IT FURTHER RESOLVED BY the Board of Directors of the National Public Gas Agency that the next regularly scheduled meeting will be Thursday, September 10, 2026, at the NMPP Energy offices, Lincoln, Nebraska; and*

3. *BE IT FURTHER RESOLVED BY the Board of Directors of the National Public Gas Agency that the financial statements for January, February, and March 2026, are hereby reviewed and accepted; and*

4. *BE IT FURTHER RESOLVED BY the Board of Directors of the National Public Gas Agency that the audited financial statements and the auditor's report to the Board of Directors and Management for the fiscal year ended March 31, 2026, are hereby accepted.*

INTRODUCTION TO NPGA

Beth Ackland, Director of Gas Operations, and Jamie Barrett, Gas Operations Controller, provided an overview of NPGA and the natural gas industry.

REPORTS

<u>Director of Gas Operations</u>

Ackland discussed industry and pipeline updates and provided a gas supply and demand overview.

Closed Session

Motion: *Randy Woldt moved to go into closed session for the protection of the public interest to discuss proprietary information relating to Public Gas Partners, Inc. Gas Supply Pool No. 3. NPGA reps, alt reps, any NPGA Member community employee or elected official, as well as any NMPP Staff member may participate in the closed session. Lenard Schaefer seconded the motion, which carried unanimously on a roll call vote.*

Anderson restated on record that the limitation of the subject matter of the closed session is to discuss proprietary information relating to Public Gas Partners, Inc. Gas Supply Pool No. 3.

The board went into closed session at 10:52 a.m.

The meeting reconvened in open session at 11:07 a.m. There was no action taken during or as a result of the closed session.

Gas Operations Controller

Barrett provided a gas market outlook, rate case updates, and a gas supply management summary.

MUNICIPAL GAS AUTHORITY OF GEORGIA RESTATED TRANSACTION CONFIRMATION #3 TO NAESB BASE CONTRACT FOR SALE AND PURCHASE OF NATURAL GAS DATED AS OF DECEMBER 1, 2019

Ackland updated the Board on the upcoming Reset Period for the Municipal Gas Authority of Georgia (the "Gas Authority") 2019C Prepay Transaction. The currently-effective discount of $0.29/MMBtu for volumes received through this transaction will expire August 31, 2026. Refunding bonds are anticipated to be issued as early as June 2026 for the next Reset Period.

Motion: *Bob Lockmon moved to strike section 2b and approve the following Resolution. Russ Pfiel seconded the motion, which carried unanimously on roll call vote.*

RESOLUTION

RESOLUTION APPROVING THE EXECUTION, DELIVERY AND PERFORMANCE OF AN AMENDMENT TO THE GAS SUPPLY TRANSACTION CONFIRMATION WITH THE MUNICIPAL GAS AUTHORITY OF GEORGIA ("THE GAS AUTHORITY") AND OTHER DOCUMENTS RESPECTING THE PROPOSED RESTRUCTURING AND EXTENSION OF THE NATURAL GAS PREPAYMENT TRANSACTION, DATED AS OF DECEMBER 11, 2019, BETWEEN MAIN STREET ENERGY, INC. AND CITIGROUP ENERGY INC.; AUTHORIZING THE EXECUTIVE DIRECTOR TO ACCEPT A DISCOUNT BELOW THE MINIMUM DISCOUNT SPECIFIED IN THE GAS SUPPLY TRANSACTION CONFIRMATION IN CONNECTION WITH THE RESET OF THE AVAILABLE DISCOUNT IN THE GAS AUTHORITY'S GAS PREPAYMENT PROJECT; AND ADDRESSING RELATED MATTERS

WHEREAS, the National Public Gas Agency ("NPGA") and the Gas Authority are parties to that certain NAESB Base Contract for Sale and Purchase of Natural Gas effective December 1, 2019, and the Transaction Confirmation dated as of December 11, 2019, as subsequently amended and restated in Transaction Confirmation #2 dated November 30, 2020, and in Transaction Confirmation #3 dated March 19, 2021, (the "Original Gas Supply Agreement"), and capitalized terms used and not defined in this resolution shall have the meanings assigned to them in the Original Gas Supply Agreement; and

WHEREAS, the Original Gas Supply Agreement provides for the periodic re-calculation of the available Discount for Reset Periods subsequent to the Initial Reset Period; and

WHEREAS, the Initial Reset Period expires on August 31, 2026, and the amount of the available Discount and the length of the Reset Period during which the available Discount will be in effect will be determined; and

WHEREAS, Main Street Energy, Inc., a Georgia nonprofit corporation ("Main Street"), proposes to (i) restructure and extend the acquisition of certain long-term gas supplies from Citigroup Energy Inc. (the "Supplier") that were prepaid in May 2019 to supply gas to certain customers, including NPGA, and (ii) restructure, extend and refinance said project (the "Prepayment Project") from the proceeds of certain tax-exempt bonds; and

WHEREAS, certain of the options for restructuring, extending and refinancing the Prepayment Project may require an Amendment to the Original Gas Supply Agreement, while others may not;

WHEREAS, NPGA and the Gas Authority will cause to be prepared a draft Amendment to the Original Gas Supply Agreement, as appropriate to Main Street's tax-exempt financing or refinancing of its prepaid deliveries from the Supplier, for an extended term of approximately 30 years (the Original Gas Supply Agreement as amended by this Amendment are collectively referred to as the "Gas Supply Agreement"), providing for the purchase by NPGA of not to exceed 500 MMBtu per day on an annual average basis, with not less than a $0.30/MMBtu discount for the Reset Period, net of administrative fees (collectively, the "Purchase Terms") and any other agreements effecting overall better economic terms (together with the Gas Supply Agreement, the "Agreements"); and

WHEREAS, NPGA will pay for gas supplies delivered pursuant to the Gas Supply Agreement only if and as such supplies are delivered.

NOW, THEREFORE, be it hereby resolved by the Board of Directors of National Public Gas Agency that:

1. The Executive Director of NPGA is hereby authorized to (a) respond to all notices provided by the Gas Authority with respect to the Estimated Available Discount, the final available Discount and the Reset Period, including the notice of a Remarketing Event, pursuant to the Original Gas Supply Agreement, and (b) enter into an amendment to the Original Gas Supply Agreement between NGPA and the Gas Authority, if necessary and appropriate, to reflect such changes to the Original Gas Supply Agreement as shall be necessary or desirable in structuring the best resolution of the Reset Period options that may be available to the Gas Authority, as described in the following section of this Resolution.

2. The Executive Director is hereby delegated full authority to effectuate a continuation of the transaction for the Reset Period by doing the following:

> *a. Extension. If for the next Reset Period, the Gas Authority is able to provide to NPGA an available Discount not less than $0.30/MMBtu to NPGA, net of administrative fees, the Executive Director is hereby authorized to extend the Delivery Period in the Gas Supply Agreement for a period resulting in a new maximum total term of approximately 30 years with purchases at least equal to the daily contract quantity in effect in Year 30 of the Gas Supply Agreement during such extended Delivery Period.*
>
> ~~*b. Reduced Minimum Discount. If for the next Reset Period, the Gas Authority is able to provide an available Discount not less than [____] cents per MMBtu to NPGA but less than the minimum discount of $0.24/MMBtu specified in the Gas Supply Agreement, net of administrative fees (the "Reduced Minimum Discount"), the Executive Director is hereby delegated full authority to effectuate a continuation of the transaction for the Reset Period by accepting the Reduced Minimum Discount.*~~

3. The Executive Director is hereby authorized to execute and deliver all such additional certificates, documents, agreements and other instruments reasonably required or desirable to complete the transactions contemplated by the Gas Supply Agreement, including but not limited to any necessary tax certificates, documents or other agreements necessary to evidence NPGA's compliance with any tax or *continuing disclosure requirements arising as a result of NPGA's execution of the Gas Supply Agreement or as reasonably required from time to time to the extent determined to be of benefit.*

MEMBER PREPAY TRANSACTION

Chairperson Anderson presented a prepayment transaction the City of Central City, Nebraska, would like to enter into with Black Belt Energy Gas District, with the intention of serving a portion of the natural gas load of Koch Fertilizer, LLC in Beatrice Nebraska. In order to serve this load, the City is requesting a carve-out from the total requirements provision of the City's Gas Supply Agreement with NPGA.

Motion: *Bob Lockmon moved to approve the following Resolution. Lenard Schaefer seconded the motion, which carried unanimously on roll call vote.*

RESOLUTION OF THE BOARD OF DIRECTORS OF NATIONAL PUBLIC GAS AGENCY

WHEREAS, the City of Central City, Nebraska (the "Member Municipality") is a member of National Public Gas Agency ("NPGA"); and

WHEREAS, the Member Municipality and NPGA are parties to that certain Gas Supply Agreement for Total Requirements Supply executed February 15th, 2013, as amended, that provides that NPGA will supply to the Member Municipality, and the Member Municipality will purchase from NPGA, the Member Municipality's total requirements of natural gas (the "Full Requirements Contract"); and

WHEREAS, the Member Municipality desires to participate in a natural gas prepayment transaction with The Black Belt Energy Gas District (the "Supplier"), a public joint action gas supply agency, for the purchase of prepaid gas from the Supplier at a discount to monthly market prices for resale by the Member Municipality to Koch Fertilizer Beatrice, LLC (the "Customer"), a fertilizer production facility in Beatrice, Nebraska; and

WHEREAS, the Member Municipality has requested NPGA to authorize an exception to the Member Municipality's obligations under the Full Requirements Contract to provide that the Member Municipality shall be permitted to procure natural gas from the Supplier for the purposes of resale to the Customer, without otherwise affecting the Member Municipality's obligations to NPGA under the Full Requirements Contract (the "Carve-Out"); and

WHEREAS, the Board of Directors of NPGA previously adopted a policy which requires that an arrangement similar to the contemplated Carve-Out must be (i) beneficial to both NPGA and the Member Municipality, (ii) not detrimental to NPGA or any member thereof, and (iii) not intended to serve a customer load already served or potentially served by the Member Municipality, other than via the contemplated arrangement; and

WHEREAS, subject to execution by the Member Municipality and NPGA of an amendment to the Full Requirements Contract to accomplish the objectives set forth in this resolution, the Board of Directors of NPGA desires to authorize the Carve-Out, provided that the Member Municipality agrees to pay to NPGA an amount equal to ten percent (10%) of the proceeds received by the Member Municipality for the contemplated Carve-Out as well as any additional fee which may be necessary to compensate NPGA for any significant expenses incurred related to the Carve-Out, subject to terms and conditions to be agreed *upon by NPGA and the Member Municipality in an amendment to the Full Requirements Contract (the "Carve-Out Compensation").*

NOW, THEREFORE, the Board of Directors of NPGA hereby resolves as follows:

1. *The Board of Directors of NPGA has determined that the contemplated Carve-Out is (i) beneficial to both NPGA and the Member Municipality, (ii) not detrimental to NPGA or any member thereof, and (iii) not intended to serve a customer load already served or potentially served by the Member Municipality, other than via the arrangement contemplated herein.*

2. *The Member Municipality is authorized to enter into a Gas Supply Agreement with the Supplier for the purchase of a quantity of gas, as defined in the Gas Supply Agreement, that the Member Municipality shall sell to the Customer under the terms of a NAESB Base Contract for the Sale and Purchase of Gas including a Transaction Confirmation thereto.*

3. *The Member Municipality's Gas Supply Agreement with the Supplier shall be fully enforceable between Central City and the Supplier by its terms but shall have no effect on the Member Municipality's obligations to otherwise purchase its full requirements for gas supply from NPGA.*

4. *The Executive Director is hereby authorized and directed to negotiate and execute an amendment to the Full Requirements Contract with the Member Municipality, subject to final legal and management review, to (a) authorize the Carve-Out, (b) set forth the terms and conditions related to the Carve-Out Compensation, and (c) do any and all things and to execute and deliver any and all documents which he deems necessary or advisable in order to accomplish the objectives set forth in this resolution. 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.*

LEGISLATIVE UPDATE

Kara Hunt, Government Affairs & Project Manager, provided a high-level overview of the bills that were monitored in Colorado, Nebraska, and Iowa and reminded board members of the NMPP Energy Bill Tracker.

CONTRACTS AND GENERAL COUNSEL REPORT

The following executed agreements were reported to the Board:

Other Party	Agreement Name	Effective Date	Termination Date
Colorado Interstate Gas Company, L.L.C. (CIG)	CIG Access Agreement re: Pre-Filing Settlement Discussions (2026)	2/13/2026	2/13/2027, unless extended by mutual agreement of the parties
WoodRiver Energy LLC	NAESB Base Contract for Purchase and Sale of Natural Gas	4/21/2026	Terminates upon 30 days' written notice; remains in effect until the expiration date of the latest delivery period of any transaction thereunder.
WoodRiver Energy LLC	Special Provisions to NAESB Base Contract for Sale and Purchase of Natural Gas	4/21/2026	Remains in effect with the base contract.
Constellation NewEnergy - Gas Division LLC	Asset Management Arrangement Rider to Base Contract for Sale and Purchase of Natural Gas (AMA on Northern) November 2026 - March 2027 (for Lyons, Pender, Stromsburg)	11/1/2026	3/31/2027
Constellation NewEnergy - Gas Division LLC	Asset Management Arrangement Rider to Base Contract for Sale and Purchase of Natural Gas (2026-2027 AMA on TIGT)(for Stuart)	11/1/2026	10/31/2027
Constellation NewEnergy - Gas Division LLC	Asset Management Arrangement Rider to Base Contract for Sale and Purchase of Natural Gas (AMA on Northern) April 2027 - October 2027 (for Lyons, Pender, Stromsburg)	4/1/2027	10/31/2027

General Counsel Report:

Michelle Lepin, General Counsel, reported that the Federal Energy Regulatory Commission (FERC) is proposing changes to streamline the approval process for certain natural gas pipeline improvements, expansions and upgrades.

COMMENTS FROM THE CHAIRPERSON

Chairperson Anderson thanked the Directors and guests for their attendance.

ITEMS FOR FUTURE AGENDA

Anderson reminded Directors to forward any additional agenda items to NPGA staff for inclusion in the next agenda.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:59 a.m.

Recorded by:
Laurie Keiser
Administrative Assistant

Submitted by:
Randy Woldt
Secretary-Treasurer