

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
SEPTEMBER 8-9, 2021

(Marginal Index for Informational Purposes Only)

A meeting of the Board of Directors of Nebraska Public Power District was held at the Columbus General Office, Columbus, Nebraska, beginning at 11:38 a.m. on Wednesday, September 8, 2021.

In compliance with state law, legal notice announcing the date, hours, location and availability of the agenda for the meeting was published on the District’s corporate website, nppd.com, and also in the following newspapers on or about September 2, 2021:

- (1) Columbus Telegram, Columbus, Nebraska;
- (2) Kearney Hub, Kearney, Nebraska;
- (3) Lincoln Journal Star, Lincoln, Nebraska;
- (4) Norfolk Daily News, Norfolk, Nebraska;
- (5) North Platte Telegraph, North Platte, Nebraska;
- (6) Omaha World-Herald, Omaha, Nebraska;
- (7) Scottsbluff Star-Herald, Scottsbluff, Nebraska;
- (8) York News-Times, York, Nebraska.

This notice was also e-mailed to each member of the Board of Directors.

Chair Harding called the regular meeting to order at 11:38 a.m. on Wednesday, September 8, 2021, and directed the roll be called:

Present: Jerry L. Chlopek, Melissa S. Freelend, Mary A. Harding, William D. Johnson, Charlie C. Kennedy, Edward J. Schrock, Gary G. Thompson, Aaron D. Troester, Wayne E. Williams

Absent: Fred L. Christensen, Bill C. Hoyt

constituting a quorum of the Board of Directors.

Chair Harding announced that there was a posting of the Open Meetings Act and copies of the Board agenda at the entrance of the Board Room, for anyone wishing to examine those documents.

President and Chief Executive Officer Thomas J. Kent provided the Board an update on safety and system operations.

LEGAL NOTICE
PUBLISHED PRIOR
TO THE MEETING

ROLL CALL,
11:38 A.M.,
SEPTEMBER 8, 2021

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

It was moved by Director Freelend and seconded by Director Kennedy that the Board go into Executive Session at 11:46 a.m. to protect the public interest and discuss competitive and proprietary information, pending and potential litigation, and receive legal advice. Votes were cast and recorded as follows:

Voting Aye: Chlopek, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay: None
Abstaining: None
Present But Not Voting: None
Absent: Christensen, Hoyt

Whereupon the Chair declared the motion carried.

A lunch recess was taken from 11:58 a.m. to 1:02 p.m.

Chair Harding announced the executive session was ended at 1:59 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, pending and potential litigation, and receive legal advice.

The meeting was recessed at 1:59 p.m., and was followed by meetings of the Customer and Support Services Committee and Energy Supply Committee.

Following committee meetings on September 8, 2021, the NPPD Board of Directors met with the Nebraska Electric G&T Board of Directors at the Ramada Columbus / River's Edge Convention Center to discuss industry issues. The combined boards meeting was called to order at approximately 3:28 p.m., and adjourned at approximately 5:18 p.m.

SEPTEMBER 9, 2021

Chair Harding called the regular meeting to order at 7:30 a.m. on Thursday, September 9, 2021, and directed the roll to be called:

Present: Jerry L. Chlopek, Fred L. Christensen, Melissa S. Freelend, Mary A. Harding, William D. Johnson, Charlie C. Kennedy, Edward J. Schrock, Aaron D. Troester, Wayne E. Williams

Absent: Bill C. Hoyt, Gary G. Thompson

constituting a quorum of the Board of Directors.

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
11:46 A.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,
PENDING AND
POTENTIAL
LITIGATION, AND
RECEIVE LEGAL
ADVICE**

LUNCH RECESS

EXECUTIVE
SESSION ENDED AT
1:59 P.M.

MEETING
RECESSED AT
1:59 P.M.

MEETING WITH
NEBRASKA
ELECTRIC G&T
BOARD OF
DIRECTORS

ROLL CALL,
7:30 A.M.,
SEPTEMBER 9, 2021

Chair Harding announced that there was a posting of the Open Meetings Act and copies of the Board agenda at the entrance of the Board Room, for anyone wishing to examine those documents.

ANNOUNCEMENT OF POSTING OF OPEN MEETINGS ACT AND AGENDA

President and Chief Executive Officer Thomas J. Kent provided a brief update on safety and system operations.

REPORT ON SYSTEM AND SAFETY STATUS

Guests at the meeting included Darin Bloomquist, Nebraska Electric G&T; Mark Kirby, Butler Public Power District; Clay Gibbs, Cornhusker Public Power District; Chet McWhorter and Leroy Mostek, Cuming County Public Power District; Bob Beatty, KBR Rural Public Power District; Matt Fritz, Niobrara Valley EMC; Chelsea Johnson, Nebraska Conservation Voters; and Barry DeKay.

GUESTS WELCOMED TO MEETING

Pricing and Rates Project Lead Amber D. Smeal reviewed Strategic Directive BP-SD-04, Cost Competitiveness (Wholesale), which outlines NPPD's goal of achieving and maintaining wholesale rates in the best quartile (25% or below) of the National Rural Electric Cooperative Association (NRECA) Cooperative Finance Corporation (CFC) Key Ratio Trend Analysis (KRTA) Ratio 88 "Cost per kWh Purchased" annual survey. This information is also reviewed annually as part of the 2016 Wholesale Power Contract performance standard provisions, which provides that NPPD shall achieve performance at or below the 45th percentile; if NPPD's costs exceed the 45th percentile level, customers served under the 2016 wholesale power contract could reduce purchases.

ANNUAL REVIEW OF BP-SD-04, WHOLESALE COST COMPETITIVENESS

NPPD's average wholesale power costs decreased 5.6% from 2019 to 2020, due mainly to the Production Cost Adjustment (PCA) credit and higher kWh sales. Based on the most recent data published in 2020, NPPD was able to achieve an average wholesale power cost below the 25th percentile, specifically with a 23.2% ranking in the survey. The CFC 25th percentile also decreased 1.8% from 2019 to 2020, and the 45th percentile decreased 2.2%.

The 2016 Wholesale Power Contract provides that NPPD can earn performance credits when it achieves lowest quartile performance within the CFC rankings, and consequently NPPD was able to "bank" 0.9 credits for future periods in the event NPPD exceeds the 45th percentile.

Chair Harding asked for discussion of any consent agenda items, which included the following:

CONSENT AGENDA

- Minutes of August 11-12, 2021, Regular Board Meeting
- Minutes of August 11, 2021, Public Outreach Meeting
- November 2021 Regular Board Meeting Scheduled for November 9-10, 2021, in Columbus (October 2021 Regular Board Meeting Previously Scheduled for October 13-14, 2021, in Columbus); Board Retreat Scheduled for November 3-4, 2021, in Nebraska City

- Ratification/Confirmation of Signatures of Staff Members
- July 2021 Summary of Disbursements

Chair Harding asked whether any Directors desired any items on the consent agenda to be placed on the regular agenda and voted on separately. There were none.

It was moved by Chlopek Hoyt and seconded by Director Freelend that all items on the consent agenda be approved as listed above. Votes were cast and recorded as follows:

Voting Aye: Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Troester, Williams
 Voting Nay: None
 Abstaining: None
 Present But Not Voting: None
 Absent: Hoyt, Thompson

**MOTION (CARRIED):
 APPROVE CONSENT
 AGENDA**

Whereupon the Chair declared the motion carried.

President and Chief Executive Officer Thomas J. Kent read an excerpt from NPPD’s “CNS Tools for Excellence” pocket guide.

In the aftermath of Hurricane Ida, NPPD provided mutual aid and assistance to Entergy Louisiana. Vice President of Energy Delivery Arthur R. Wiese provided an update on the NPPD teammates who departed from York on August 31 to assist with restoration and reconstruction in the Baton Rouge and New Orleans areas.

**HURRICANE IDA
 MUTUAL AID**

Director Thompson entered the meeting during the presentation on Hurricane Ida mutual aid.

President and Chief Executive Officer Thomas J. Kent provided an update on NPPD employee staffing levels, and presented the Report on Retirements and Former District Employee Rehires which is on file with the Assistant Secretary and attached and made a part of these minutes.

**EMPLOYEE
 COUNTS,
 RETIREMENTS AND
 REHIRES FOR
 SEPTEMBER 2021**

President and Chief Executive Officer Thomas J. Kent presented a proposed, tentative Board meeting schedule for 2022. Generally, the proposal recommended monthly Board meetings on the second Thursday of each month and the Wednesday immediately preceding. Additionally, Mr. Kent recommended that the Board conduct the July 2022 meeting at Gerald Gentleman Station.

January 12-13
 February 9-10
 March 9-10
 April 13-14
 May 11-12
 June 8-9

July 13-14 – GGS
 August 10-11
 September 7-8
 October 12-13
 November 9-10
 December 7-8

It was moved by Director Troester and seconded by Director Christensen that the tentative Board Meeting dates for 2022 be approved, as presented. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freeland, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair declared the motion carried.

Pricing, Rates and Wholesale Billing Manager Todd S. Swartz discussed proposed changes to wholesale rates for 2022. As discussed at the August meeting, proposed changes for 2022 include a 5.0% increase for transmission, and a 0.8% decrease in production base rates to offset the proposed increase in transmission. The preliminary proposal presented in August also included a one-year refund of \$10.7 million through the Production Cost Adjustment (PCA) in 2022; since the August Board meeting, NPPD staff has begun exploring the possibility of returning a portion of the expected 2021 surplus via the 2022 PCA, in an effort to implement any rate changes in smaller increments, and levelize total wholesale rate impacts over time to provide more rate stability.

Mr. Swartz also reviewed proposed changes to specific rate schedules, including the General Firm Power Service (GFPS) Rate Schedule, Simultaneous Buy/Sell Rate Schedule (Special Power Product #2), Standby Service Rate Schedule (Special Power Product #5), Economic Development Rate Schedule (Special Power Product #6), Large Customer Market-Based Rate Schedule (Special Power Product #9), and T-2 Transmission Rate Schedule. The GFPS and T-2 Rate Studies (excluding PCA proposal) will be issued to customers in mid-September; if requested, rate hearings would be conducted November 9 and December 8 for base rates and the proposed PCA, respectively. The Board will be asked to consider rate changes at the December 2021 Board meeting, with February 1, 2022, as the proposed effective date for the rate changes, if approved.

Regarding retail rates for 2022, no base rate increase is planned, resulting in the ninth year in a row without an overall retail rate increase. Management also recommended directly passing through the Wholesale PCA credit to the customer on the Large Industrial Service (LIS) Rate Schedule and for other retail customers, management recommended

**MOTION (CARRIED):
 APPROVE
 TENTATIVE BOARD
 MEETING DATES
 FOR 2022**

**2022 WHOLESALE
 AND RETAIL RATE
 UPDATE**

continuing with the existing Retail PCA credit for 2022 to maintain rate stability. Several changes to individual retail rate schedules will also be proposed based on wholesale rate changes, including the LIS Rate Schedule, Interruptible Service Rider (INT-Rider), Market-Based Rate Rider (MKT-Rider), Standby Service Rider (ST-Rider), Simultaneous Buy-Sell Service Rider (SI-Rider), and Net Metering Service Rider (NM-Rider). Additionally, changes to other rate schedules, to add or provide clarifying language, will also be recommended. During the September-December timeframe, staff will communicate the proposed changes to customers and complete proposed rate schedule language changes; the Board will be asked to consider the revised retail rates in December, and if approved would take effect February 1, 2022.

President and Chief Executive Officer Thomas J. Kent recommended the following resolution:

RESOLUTION NO. 21-34

WHEREAS, John Hoke, Niobrara Valley Electric Membership Corporation General Manager, has well and faithfully served the public and the electric utility industry in Nebraska for the past 34 years; and

WHEREAS, John Hoke began his utility career at The Midwest Electric Cooperative Corporation in Grant, Nebraska, serving for three years as the Staff Assistant, and then began employment with Niobrara Valley Electric Membership Corporation as their General Manager on February 1, 1990, and officially retiring from Niobrara Valley Electric Membership Corporation on September 1, 2021; and

WHEREAS, after working decades in the public power industry and seeing the progression of electric commodities changing, John Hoke's passion was to ensure the general public continues to pay attention to the focus on low-cost, reliable energy; and

WHEREAS, throughout the years John Hoke has created many paths of great opportunities for the Niobrara Valley Electric Membership Corporation as well as other surrounding utilities, and has been an active manager within the rural electric community, serving on numerous state and national committees and as chair of many of those committees over the last 31 years; and

WHEREAS, the Niobrara Valley Electric Membership Corporation and Nebraska Public Power District have fostered an excellent working relationship, partnering to strengthen public power in Nebraska, due in part to the character, leadership, and professionalism embodied by John Hoke and his years of service to the electric utility industry.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Nebraska Public Power District, on behalf of its employees and the people in Nebraska whom it serves, hereby commends John Hoke for his extraordinary character, commitment to excellence and loyalty to his

**RESOLUTION
NO. 21-34
(ADOPTED):
RECOGNIZE
NIOBRARA VALLEY
EMC GENERAL
MANAGER JOHN
HOKE**

employees and customers of Niobrara Valley Electric Membership Corporation; expresses its thanks for creating an outstanding model for management of an enterprise which is devoted to the good of public power; further expresses its appreciation for the friendship shown to NPPD, its Board of Directors, and its employees.

It was moved by Director Johnson and seconded by Director Williams that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair declared Resolution No. 21-34 adopted.

Executive Vice President of External Affairs and General Counsel John C. McClure provided an update on legislative and governmental matters at the state and federal levels.

GOVERNMENTAL AFFAIRS UPDATE

During the time designated for Directors' comments and questions, Directors Thompson and Johnson commented on the recent Safety Review and Audit Board (SRAB) meeting at CNS. Director Schrock attended Dawson Public Power District's most recent Board meeting. Director Harding asked that management reconsider using the term "customer" for both end-use retail customers and wholesale entities, as sometimes it can be confusing.

DIRECTORS' COMMENTS

The Nuclear Committee of the Whole, chaired by Director Johnson, met Thursday, September 9, 2021, from 8:37 to 9:01 a.m. during the Board of Directors meeting.

NUCLEAR COMMITTEE OF THE WHOLE

CNS General Manager of Plant Operations Khalil M. Dia reviewed the following Capital Projects Report:

Report No. N-1	Capital Projects \$500,000 and above not specifically identified in the Budget that require approval by the Board for the period August 1, 2021, through August 31, 2021 – 2021 Capital Additions Budget.
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It was moved by Director Thompson and seconded by Director Christensen that Capital Projects Report No. N-1 be approved for the period August 1, 2021, through August 31, 2021, which included: a) Capital Project C/8019, Local Power Range Monitors (CNS); b) Capital Project C/8401, Reheat Stop Valve and Intercept Valve Refurbishment

MOTION (CARRIED): APPROVE CAPITAL PROJECTS REPORT NO. N-1

(CNS); c) Capital Project C/8405, Safety Relief Valve Replacement (CNS); and d) Capital Project C/9134, 250 Volts Direct Current “B” Battery Replacement (CNS). Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freeland, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair of the Nuclear Committee declared the motion carried.

Vice President and Chief Nuclear Officer John A. Dent, Jr., provided a status update regarding Cooper Nuclear Station.

A recess was taken from 9:01 to 9:09 a.m.

Several entities sponsoring the 2021 Wells Fargo Nebraska Open addressed the Board, including: Ben Duckworth, AEP Energy Partners; Adam Cohen, Ranger Power; Jeff Berggren and Molly Brown, GenProSolutions, and Will Patterson, Sol Systems; Phil Clement, NextEra Energy; and Jess Baker, GRNE Solar.

Director Kennedy, Chair of the Energy Supply Committee, reported that the Energy Supply Committee met Wednesday afternoon, September 8, 2021.

Director Kennedy, Chair of the Energy Supply Committee, recommended the following resolution:

RESOLUTION NO. 21-35

WHEREAS, management has determined that it is in the best interest of the District to procure and install three rows of rotating blades in each flow (six rows total) in the Gerald Gentleman Station (GGS) Unit 1 Intermediate Pressure (IP) Turbine rotor in order to maintain safe and efficient operation of the plant; and

WHEREAS, the District has determined, as certified by a competent engineer, that pursuant to Neb. Rev. Stat. Section 70-637 (6), the labor and equipment being procured are proprietary to the successor to the original equipment manufacturer, making said manufacturer the sole source of the labor and equipment.

NOW, THEREFORE, BE IT RESOLVED that this Board does hereby approve the attached engineer’s certification, which is on file with the Assistant Secretary and which states that the labor and equipment are being awarded pursuant to Neb. Rev. Stat. Section 70-637 (6).

CNS MONTHLY UPDATE

RECESS

PUBLIC COMMENTS

ENERGY SUPPLY COMMITTEE

RESOLUTION NO. 21-35 (ADOPTED): APPROVE ENGINEER’S CERTIFICATE, UNIT 1 INTERMEDIATE PRESSURE TURBINE BLADE REPLACEMENT (GGS)

BE IT FURTHER RESOLVED that management be, and hereby is authorized and instructed to enter into and execute, for and on behalf of the District, after review and approval by legal counsel, a contract with GE Steam Power, Inc., for the procurement and installation of three rows of rotating blades in each flow (six rows total) in the GGS Unit 1 IP Turbine rotor, in an amount of \$1,307,034.78 plus performance bond costs after first advertising notice pursuant to Nebraska law of its intention to enter into said contract.

It was moved by Director Kennedy and seconded by Director Williams that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freeland, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair declared Resolution No. 21-35 adopted.

Director Kennedy, Chair of the Energy Supply Committee, reported that the Committee also heard reports on the following matters: 1) Energy Supply monthly generation performance; 2) Energy Supply look-ahead for October 2021; and 3) Water Supply.

ENERGY SUPPLY
COMMITTEE
REPORT

Director Chlopek, Chair of the Customer and Support Services Committee, reported that the Customer and Support Committee met Wednesday afternoon, September 8, 2021.

CUSTOMER AND
SUPPORT SERVICES
COMMITTEE

Accounting Manager Joni J. Davis presented financial performance measures for July 2021, as well as the monthly financial report, which indicated that operating revenues from electric sales were \$3.6 million over budget for the month, and \$232.8 million over budget year to date. Firm electric sales were \$3.8 million over budget for the month, and \$17.9 million over budget year to date. Other electric sales were \$0.2 million under budget for the month, and \$214.9 million over budget year to date. Total operating expenses were under budget by \$1.1 million for the month, and \$78.9 million over budget year to date. The balance of the regulatory liability for unearned revenues as of July 31, 2021, was \$298.9 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

JULY 2021
FINANCIAL
STATEMENTS

It was moved by Director Chlopek and seconded by Director Freeland that the July 2021 Financial Statements be accepted, as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
ACCEPT JULY 2021
FINANCIAL
STATEMENTS**

Voting Aye: Chlopek, Christensen, Freelend, Harding,
 Johnson, Kennedy, Schrock, Thompson,
 Troester, Williams

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: Hoyt

Whereupon the Chair declared the motion carried.

Accounting Manager Joni J. Davis also shared preliminary financial results for August 2021, reporting that the District realized a \$0.6 million surplus, which brought the year-to-date surplus through August 2021 to \$143.4 million.

Director of Finance and Financial Planning Donna K. Starzec discussed parameters of the proposed 2021 Series C and Series D Bond sale, in a principal amount not to exceed \$350 million. Ms. Starzec explained that these bonds would be issued to refund a portion of NPPD bonds currently callable on January 1, 2022 (2012 Series A, 2013 Series A, 2014 Series A, 2014 Series C, and 2015 Series A-2 General Revenue Bonds), as well as refunding a portion of the 2019 Series B bonds, if market conditions are favorable. Management also recommended that approximately \$95 million of the bonds currently callable be refunded with the District’s Revolving Credit Agreement for savings and more flexibility of repayment.

Director Chlopek, Chair of the Customer and Support Services Committee, recommended the 33rd Supplemental Revenue Bond Parameters Resolution:

RESOLUTION NO. 21-36

(See Attached Thirty-Third Supplemental Revenue Bond Resolution)

It was moved by Director Chlopek and seconded by Director Schrock that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye: Chlopek, Christensen, Freelend, Harding,
 Johnson, Kennedy, Schrock, Thompson,
 Troester, Williams

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: Hoyt

Whereupon the Chair declared Resolution No. 21-36 adopted.

Director Chlopek, Chair of the Customer and Support Services Committee, recommended the following resolution:

PRELIMINARY
FINANCIAL RESULTS
FOR AUGUST 2021

2021 SERIES C AND
SERIES D BOND
SALE PARAMETERS

**RESOLUTION
NO. 21-36
(ADOPTED):
APPROVE
PARAMETERS OF
2021 BOND SALE,
SERIES C AND
SERIES D**

RESOLUTION NO. 21-37

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 21-015, 345 kV and 115 kV Transmission Line Hardware Installation and Replacement, Pauline Substation to Tobias Substation and Tobias Substation to Mark Moore Substation, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of a certain bid as the lowest and best evaluated bid, as per data filed with the Board; and

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, delivery dates, and the needs of the District, this Board has determined and does hereby find that the bid of Great Southwestern Construction, Inc., Castle Rock, Colorado, is the lowest and best evaluated bid on Contract No. 21-015.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond and certificate of insurance as herein provided, the following bid submitted on Contract No. 21-015 be accepted by the District:

Great Southwestern Construction, Inc., Castle Rock, Colorado, estimated base bid price of \$716,393.66.

BE IT FURTHER RESOLVED that the President or a Vice President be, and each of them is hereby authorized and instructed to execute for and on behalf of the District, a Contract with the aforementioned bidder in accordance with the plans and specifications and on the form of Contract submitted to bidders.

BE IT FURTHER RESOLVED that the award of the Contract is contingent upon receipt and approval by the District of a performance bond and certificate of insurance from Great Southwestern Construction, Inc., as provided in the Contract.

It was moved by Director Chlopek and seconded by Director Johnson that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

RESOLUTION NO. 21-37 (ADOPTED): AWARD CONTRACT NO. 21-015, 345 kV AND 115 kV TRANSMISSION HARDWARE INSTALLATION AND REPLACEMENT (PAULINE SUBSTATION-TOBIAS SUBSTATION, TOBIAS SUBSTATION-MARK MOORE SUBSTATION), TO GREAT SOUTHWESTERN CONSTRUCTION, INC., ESTIMATED BASE BID PRICE OF \$716,393.66

Whereupon the Chair declared Resolution No. 21-37 adopted.

Director Chlopek, Chair of the Customer and Support Services Committee, recommended the following resolution:

RESOLUTION NO. 21-38

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 21-023, Helix Dampers for ACSR Hawk Twisted Pair Conductor, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of a certain bid as the lowest and best evaluated bid, as per data filed with the Board; and

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, delivery dates, and the needs of the District, this Board has determined and does hereby find that the bid of Border States Industries, Inc., Fargo, North Dakota, is the lowest and best evaluated bid on Contract No. 21-023.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond as herein provided, the following bid submitted on Contract No. 21-023 be accepted by the District:

Border States Industries, Inc., Fargo, North Dakota,
estimated base bid price of \$656,997.42.

BE IT FURTHER RESOLVED that the President or a Vice President be, and each of them is hereby authorized and instructed to execute for and on behalf of the District, a Contract with the aforementioned bidder in accordance with the plans and specifications and on the form of Contract submitted to bidders.

BE IT FURTHER RESOLVED that the award of the Contract is contingent upon receipt and approval by the District of a performance bond from Border States Industries, Inc., as provided in the Contract.

It was moved by Director Chlopek and seconded by Director Williams that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

**RESOLUTION
NO. 21-38
(ADOPTED): AWARD
CONTRACT
NO. 21-023, HELIX
DAMPERS FOR
ACSR HAWK
TWISTED PAIR
CONDUCTOR, TO
BORDER STATES
INDUSTRIES, INC.,
ESTIMATED BASE
BID PRICE OF
\$656,997.42**

Whereupon the Chair declared Resolution No. 21-38 adopted.

Director Chlopek, Chair of the Customer and Support Services Committee, recommended the following resolution:

RESOLUTION NO. 21-39

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 21-029, 115/34.5 kV 100 MVA Power Transformers, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of a certain bid as the lowest and best evaluated bid, as per data filed with the Board; and

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, delivery dates, and the needs of the District, this Board has determined and does hereby find that the bid of Wesco Distribution, Inc., Sioux City, Iowa, is the best evaluated bid on Contract No. 21-029.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond and certificate of insurance as herein provided, the following bid submitted on Contract No. 21-029 be accepted by the District:

Wesco Distribution, Inc., Sioux City, Iowa, firm base bid price of \$10,817,040.

BE IT FURTHER RESOLVED that the President or a Vice President be, and each of them is hereby authorized and instructed to execute for and on behalf of the District, a Contract with the aforementioned bidder in accordance with the plans and specifications and on the form of Contract submitted to bidders.

BE IT FURTHER RESOLVED that the award of the Contract is contingent upon receipt and approval by the District of a performance bond and certificate of insurance from Wesco Distribution, Inc., as provided in the Contract.

It was moved by Director Chlopek and seconded by Director Troester that the foregoing resolution be adopted. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

RESOLUTION NO. 21-39 (ADOPTED): AWARD CONTRACT NO. 21-029, 115/34 kV 100 MVA POWER TRANSFORMERS (OLIVE CREEK SUBSTATION), TO WESCO DISTRIBUTION, INC., FIRM BASE BID PRICE OF \$10,817,040

Whereupon the Chair declared Resolution No. 21-39 adopted.

The monthly Transmission Projects Update was included in the electronic file provided to the Board.

TRANSMISSION
PROJECTS UPDATE

Director Chlopek, Chair of the Customer and Support Services Committee, reviewed the following Capital Projects Report:

Report No. CS-1	Capital Projects \$500,000 and above not specifically identified in the Budget that require approval by the Board for the period August 1, 2021, through August 31, 2021 – 2021 Capital Additions Budget.
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It was moved by Director Chlopek and seconded by Director Thompson that Capital Projects Report No. CS-1 be approved for the period August 1, 2021, through August 31, 2021, which included Capital Project C/10165, Aircraft Engine Replacement. Votes were cast and recorded as follows:

**MOTION (CARRIED):
APPROVE CAPITAL
PROJECTS REPORT
NO. CS-1**

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair declared the motion carried.

Director Chlopek, Chair of the Energy Supply Committee, reviewed the Request for Approval of Procurements for Services, Equipment and/or Materials for Items \$500,000 and Above (Corporate Support), which included a Contract with Elliott Aviation of the Quad Cities, Inc., and provided for the labor and equipment necessary to install two new replacement PT6A-52 engines in the District’s King Air B200 aircraft.

It was moved by Director Chlopek and seconded by Director Christensen to approve the Request for Approval of Procurements for Services, Equipment and/or Materials for Items \$500,000 and Above (Corporate Support), as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
APPROVE REQUEST
FOR APPROVAL OF
PROCUREMENTS
FOR SERVICES,
EQUIPMENT AND/OR
MATERIALS FOR
ITEMS \$500,000 AND
ABOVE
(CORPORATE
SUPPORT)**

Voting Aye:	Chlopek, Christensen, Freelend, Harding, Johnson, Kennedy, Schrock, Thompson, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Hoyt

Whereupon the Chair declared the motion carried.

Director Chlopek, Chair of the Customer and Support Services Committee, reported that the Committee also heard reports on the following matters: 1) July 2021 Storm Restoration Procurements; 2) Customer Services and Delivery look-ahead for October; and 3) Retail Business Unit performance.

CUSTOMER AND
SUPPORT SERVICES
COMMITTEE
REPORT

Director Thompson, Chair of the Board Governance and Strategic Planning Committee, reported that the Board Governance and Strategic Planning Committee met Wednesday morning, September 8, 2021. Chief Audit and Ethics Officer Conrad L. Saltzgeber briefed the Committee on the five sustainable carbon emissions reduction public/customer outreach meetings that were conducted around that state in August, and shared the estimated number of attendees at each; presentation of the same information was also provided at the August 20 Annual Customer meeting in York. Education materials and polling results from the meetings have been uploaded to nppd.com, and transcribed comments and written statements will be provided to the Board of Directors later in September. The Energy Survey closed September 1, with over 5300 respondents submitting comments; after the data is compiled and cleansed, the Electric Power Research Institute (EPRI) will analyze the data and provide a final report to the District in October.

BOARD
GOVERNANCE AND
STRATEGIC
PLANNING
COMMITTEE
REPORT

The Committee discussed the most recent draft of Strategic Directive BP-SD-05, Principles for Sustainable Carbon Emissions Reductions, and will again discuss BP-SD-05 during the next Committee meeting in October, after survey results and comments have been reviewed.

The Board Governance and Strategic Planning Committee agreed to table discussion and further action related to a process for Board self-evaluation.

The Committee also reviewed the latest revisions to BP-SD-03, Reliability/Resiliency, and recommended additional changes to the document. An updated draft of BP-SD-03 will be reviewed by the Committee and discussed with the full Board in October, with Board consideration of the revised Strategic Directive slated for November.

Director Schrock, Chair of the Chartered Territory (Ad Hoc) Committee, reported that the Chartered Territory (Ad Hoc) Committee met Wednesday morning, September 8, 2021. Executive Vice President of External Affairs and General Counsel John McClure provided an update on NPPD's requirement to review population data following the 2020 decennial census, and redraw subdivision boundaries to align with changes in population. Additionally, NPPD needs to remove from its Charter the areas/towns which are no longer customers. Mr. McClure reviewed requirements and desires of the Secretary of State's Office and the Nebraska Power Review Board, and stated that he has also been in communication with public power district customers to try to ensure NPPD's boundaries match wholesale customer boundaries as much as possible. Final census figures

CHARTERED
TERRITORY (AD
HOC) COMMITTEE
REPORT

have been received, and staff is currently reviewing and analyzing the data to compare it to preliminary figures, scenarios and potential revised subdivision maps developed previously using 2019 estimated population numbers.

The Chartered Territory (Ad Hoc) Committee, by a show of general consensus, agreed that at this time the size of the NPPD Board would remain at 11 Directors. The Committee also asked that to the extent possible, incumbent Directors maintain a seat on the Board.

The Committee will meet virtually prior to the October Board meeting to discuss boundary options/draft subdivision maps to be developed and provided by staff. To meet election deadlines, it is anticipated that the Board will be asked to consider an updated Charter at the October 14 Board meeting, which would then be filed with the Power Review Board and be in effect for the 2022 election.

There being no further business to come before the Board, the meeting was duly adjourned at 10:10 a.m.

ADJOURNMENT
10:10 A.M.

Minutes approved at
the meeting of
October 13-14, 2021

_____/s/_____
Mary A. Harding, Chair

_____/s/_____
Edward J. Schrock, Secretary

**REPORT ON RETIREMENTS AND
FORMER DISTRICT EMPLOYEE REHIRSES
AUGUST 2021 BOARD MEETING**

RETIREMENTS

1. Chris M. Overman, Human Performance and Corrective Actions Program Manager, Operations Center, Kearney, was employed December 16, 1977, and retired as of August 31, 2021.
2. Darrell G. Lisee, Planning and Warehouse Leader, Sheldon Station, Hallam, was employed December 11, 1989, and is retiring as of September 9, 2021.
3. Jerry L. Bebb, Security Manager, Cooper Nuclear Station, Brownville, was employed February 1, 1998, and is retiring as of September 15, 2021.
4. Charles E. Boyle, Senior Line Technician – Distribution, Creighton, was employed December 1, 1992, and is retiring as of September 23, 2021.
5. Brad H. Adamson, Senior Planning Analyst, Operations Center, Norfolk, was employed February 3, 1970, and is retiring as of September 30, 2021.
6. Joan G. Witt, Treasury Assistant, General Office, Columbus, was employed September 16, 1976, and is retiring as of September 30, 2021.
7. Kathy F. Jones, Senior Wholesale Billing System and Customer Support Specialist, General Office, Columbus, was employed February 6, 1980, and is retiring as of November 30, 2021.
8. William K. Gray, Control Room Operator, Cooper Nuclear Station, Brownville, was employed December 1, 1986, and is retiring as of December 29, 2021.

REHIRSES

None this month.

NEBRASKA PUBLIC POWER DISTRICT

RESOLUTION NO. 21-36

GENERAL REVENUE BONDS, 2021 SERIES C

GENERAL REVENUE BONDS, 2021 SERIES D

THIRTY-THIRD SUPPLEMENTAL REVENUE BOND RESOLUTION

Adopted September 9, 2021

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**THIRTY-THIRD SUPPLEMENTAL REVENUE BOND RESOLUTION AUTHORIZING
GENERAL REVENUE BONDS, 2021 SERIES C
AND
GENERAL REVENUE BONDS, 2021 SERIES D**

Be It Resolved by the Board of Directors of Nebraska Public Power District as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 101. *Supplemental Resolution.* This resolution is supplemental to, and is adopted in accordance with, Article II and Article X of, a resolution adopted by the District on June 4, 1998, entitled “General Revenue Bond Resolution”.

SECTION 102. *Definitions.* 1. All terms which are defined in Section 101 of the General Revenue Bond Resolution shall have the same meanings, respectively, in this Thirty-Third Supplemental Revenue Bond Resolution as such terms are given in said Section 101 of the General Revenue Bond Resolution.

2. In this Thirty-Third Supplemental Revenue Bond Resolution:

“**DTC**” shall mean The Depository Trust Company, a limited-purpose trust company organized under the New York Banking Law, and its successors and assigns.

“**Make-Whole Refunded Bonds**” shall mean the 2019 Series B-1 Bonds and the 2019 Series B-2 Bonds.

“**Refunded Bonds**” shall mean the 2012 Series A Bonds, 2013 Series A Bonds, 2014 Series A Bonds, 2014 Series C Bonds, 2015 Series A-2 Bonds, 2019 Series B-1 Bonds and 2019 Series B-2 Bonds.

“**2012 Series A Bonds**” shall mean the District’s General Revenue Bonds, 2012 Series A.

“**2013 Series A Bonds**” shall mean the District’s General Revenue Bonds, 2013 Series A.

“**2014 Series A Bonds**” shall mean the District’s General Revenue Bonds, 2014 Series A.

“**2014 Series C Bonds**” shall mean the District’s General Revenue Bonds, 2014 Series C.

“**2015 Series A-2 Bonds**” shall mean the District’s General Revenue Bonds, 2015 Series A-2.

“**2019 Series B-1 Bonds**” shall mean the District’s General Revenue Bonds, 2019 Series B-1.

“**2019 Series B-2 Bonds**” shall mean the District’s General Revenue Bonds, 2019 Series B-2.

“**2021 Series C Bonds**” shall mean the District’s General Revenue Bonds, 2021 Series C, authorized by Article II of this Thirty-Third Supplemental Revenue Bond Resolution.

“**2021 Series D Bonds**” shall mean the District’s General Revenue Bonds, 2021 Series D, authorized by Article II of this Thirty-Third Supplemental Revenue Bond Resolution.

“**2021 Series C/D Bonds**” shall mean the 2021 Series C Bonds and the 2021 Series D Bonds.

“**2021 Series C/D Certificate of Determination**” shall mean a certificate of an Authorized Officer of the District delivered pursuant to this Thirty-Third Supplemental Revenue Bond Resolution, setting forth certain terms and provisions of the 2021 Series C/D Bonds, as such Certificate may be amended or supplemented.

“**2021C/D Cost of Issuance Account**” shall mean the account so designated, established pursuant to paragraph (2) of Section 207 of this Thirty-Third Supplemental Revenue Bond Resolution.

SECTION 103. *Authority for this Thirty-Third Supplemental Revenue Bond Resolution.* This Thirty-Third Supplemental Revenue Bond Resolution is adopted pursuant to the provisions of the Act.

SECTION 104. *Findings and Determinations.* It is hereby found and determined that the issuance of the 2021 Series C/D Bonds as two Series of Additional Bonds is in the best interest of the District and that in the reasonable judgment of the Board of Directors, based on all the pertinent information presented in connection with the sale and issuance of the 2021 Series C/D Bonds, the Net Revenues will be sufficient to pay the Aggregate Debt Service in each year on all Series of Bonds to be Outstanding immediately subsequent to the issuance of the 2021 Series C/D Bonds.

ARTICLE II.

AUTHORIZATION OF 2021 SERIES C/D BONDS

SECTION 201. *Principal Amount, Designation and Series.* Pursuant to the provisions of the Resolution, two Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in an aggregate principal amount not to exceed

\$350,000,000 and shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “General Revenue Bonds, 2021 Series C” and “General Revenue Bonds, 2021 Series D”, respectively. The 2021 Series C/D Bonds may be divided into subseries as shall be determined in the 2021 Series C/D Certificate of Determination.

SECTION 202. *Purpose and Determination as to Financing.* The purpose for which the 2021 Series C/D Bonds are being issued is to refund all or a portion of the Refunded Bonds and to finance the costs of issuance related to the issuance of the 2021 Series C/D Bonds. The specific Series and maturities within a Series to be refunded by the Refunded Bonds will be set forth in the Certificate of Determination.

SECTION 203. *Date, Maturities and Interest Rate of 2021 Series C/D Bonds.* 1. The 2021 Series C/D Bonds shall be dated the date of delivery and shall bear interest from their date, except as otherwise provided in Section 301 of the Resolution. Any 2021 Series C/D Bonds issued prior to January 1, 2022 shall be dated the date of initial delivery of such 2021 Series C/D Bonds.

2. The 2021 Series C/D Bonds shall mature on the dates and in the principal amounts, and shall bear interest at the rates, payable on January 1 and July 1 of each year, commencing on January 1, 2022, as provided in the 2021 Series C/D Certificate of Determination.

3. The 2021 Series C/D Bonds shall have such redemption provisions, if any, as shall be set forth in the 2021 Series C/D Certificate of Determination. Notwithstanding anything contained in the Resolution to the contrary, the District may provide that any notice of redemption may be cancelled prior to the designated date of redemption by giving written notice of such cancellation to all parties who were given notice of redemption in the same manner as such notice was given.

SECTION 204. *Denomination, Numbers, Letters and Execution.* The 2021 Series C/D Bonds shall be issued in registered form in denominations of \$5,000 or any integral multiples of \$5,000. Unless the District shall otherwise direct, the 2021 Series C/D Bonds shall be numbered from one upward preceded by the letter “R” prefixed to the number. The 2021 Series C/D Bonds may be executed by the manual or facsimile signatures of the Chairman, the President, the Treasurer, any Vice President or any Assistant Treasurer of the District.

SECTION 205. *Place of Payment and Paying Agent.* The principal of the 2021 Series C/D Bonds shall be payable at the designated corporate trust operations office in Dallas, Texas of The Bank of New York Mellon Trust Company, N.A. and interest on the 2021 Series C/D Bonds shall be payable by check of the Trustee. The principal of and interest on all 2021 Series C/D Bonds shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Resolution.

SECTION 206. *Parameters of the 2021 Series C/D Bonds.* 1. The following provisions are applicable to the sale and issuance of the 2021 Series C/D Bonds of each Series:

(a) The 2021 Series C/D Bonds shall be sold to the hereinafter defined Underwriters at an aggregate underwriters' discount or compensation that shall not exceed two percent (2.0%) of the principal amount of the 2021 Series C/D Bonds, calculated separately for each Series of the 2021 Series C/D Bonds;

(b) The final maturity of the 2021 Series C Bonds shall not be later than January 1, 2035. The final maturity of the 2021 Series D Bonds shall not be later than January 1, 2044. No maturity of the 2021 Series C/D Bonds shall have an interest rate greater than 5.00%

(c) The aggregate present value savings for refunding the Refunded Bonds shall not be less than three percent (3.0%) of the principal amount of such Refunded Bonds; and

(d) The net interest cost on the 2021 Series C/D Bonds shall not exceed 4.00%, calculated separately for each Series of the 2021 Series C/D Bonds; and

(e) The designation, if determined by the District, of certain maturities as Option Bonds.

2. The information set forth in each of the clauses of subsection 1 of this Section 206 as well as the principal amount and maturities of the 2021 Series C/D Bonds shall be set forth in the 2021 Series C/D Certificate of Determination.

SECTION 207. *Application of Proceeds of 2021 Series C/D Bonds.* The proceeds of the 2021 Series C/D Bonds, shall be applied simultaneously with the delivery of the 2021 Series C/D Bonds, as follows:

(1) There shall be transferred to the Trustee for deposit in the Escrow Account in the Escrow Agreement an amount, as set forth in the order to the Trustee to authenticate and deliver the 2021 Series C/D Bonds, which is necessary to provide for the payment of the principal and interest on the Refunded Bonds, other than the Make-Whole Refunded Bonds, if any of such Refunded Bonds are in fact refunded;

(2) There shall be transferred to the Trustee for deposit in the Debt Service Fund an amount, as set forth in the order to the Trustee to authenticate and deliver the 2021 Series C/D Bonds, which is necessary to provide for the payment of the principal, interest and premium on the Make-Whole Refunded Bonds, if any of such Make-Whole Refunded Bonds are in fact refunded; and

(3) The remaining balance of the proceeds shall be transferred to the District for deposit in the 2021C/D Cost of Issuance Account which account is hereby created. The proceeds of the 2021 Series C/D Bonds so deposited in the 2021C/D Cost of Issuance Account shall be applied to pay the costs of issuance related to the 2021 Series C/D Bonds. Any amounts remaining in said 2021C/D Cost of Issuance Account after all costs of issuance have been paid shall be transferred to the Revenue Fund.

SECTION 208. *Book Entry Bonds.* 1. The District hereby determines that the 2021 Series C/D Bonds shall be in "book entry" form. The Underwriters have informed the

District that the owner of the 2021 Series C/D Bonds shall be Cede & Co., on behalf of DTC, which shall hold one or more immobilized certificates representing each maturity of the 2021 Series C/D Bonds. All transfers of 2021 Series C/D Bonds shall be effected as set forth in the Resolution; provided that the District understands and agrees that DTC shall establish procedures with its participants for recording and transferring the ownership of beneficial interests in the 2021 Series C/D Bonds. The District may enter into a letter of representation and other documentation necessary or desirable to effectuate the issuance of the 2021 Series C/D Bonds in book entry form.

2. For purposes of determining the consents of Owners of the 2021 Series C/D Bonds under the Resolution, the Trustee shall establish a record date for determination of ownership of such Bonds, and shall give to DTC or any successive securities depository at least fifteen (15) calendar days' notice of any record date so established.

3. The District may hereafter amend this Thirty-Third Supplemental Revenue Bond Resolution without notice to or consent of the Owners of any of the 2021 Series C/D Bonds in order (i) to offer to Owners the option of receiving 2021 Series C/D Bonds in certificated form or (ii) to require the execution and delivery of certificates representing a portion or all of the 2021 Series C/D Bonds, if (A) DTC shall cease to serve as depository and no successor can be found to serve upon terms satisfactory to the District, or (B) the District determines to terminate use of book-entry form for the 2021 Series C/D Bonds.

SECTION 209. *Form of 2021 Series C/D Bonds.* The form of 2021 Series C Bonds and the 2021 Series D Bonds and Trustee's Authentication Certificate, subject to the provisions of the Resolution, shall be of substantially the following tenor:

[FORM OF 2021 SERIES C/D BOND]

UNITED STATES OF AMERICA

NEBRASKA PUBLIC POWER DISTRICT
GENERAL REVENUE BOND, 2021 SERIES C/D

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE SECURITIES DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R- _____ \$ _____

Interest Rate Maturity Date Dated Date CUSIP
_____ %

Registered Owner: CEDE & Co.

Principal Sum: _____ DOLLARS

Nebraska Public Power District, a public body corporate and politic created and existing under the laws of the State of Nebraska (the "District"), acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Owner stated hereon or registered assigns, on the Maturity Date stated hereon, but solely from the funds pledged therefor, upon presentation and surrender of this bond at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, N.A. (such bank and any successors thereto being herein called the "Trustee"), the Principal Sum stated hereon in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay from such pledged funds on January 1 and July 1 in each year, commencing January 1, 2022, until the District's obligation with respect to the payment of such Principal Sum shall be discharged to the Registered Owner hereof, interest from the Dated Date hereof or from the January 1, or July 1, as the case may be, next preceding the date of authentication to which interest has been paid or provided for unless such date of authentication is a date to which interest has been paid or provided for, in which case from such date or if such date of authentication is prior to the first interest payment date, in which case from the Dated Date, on such Principal Sum by check or draft of the Trustee mailed to such Registered Owner who shall appear as of the fifteenth (15th) day (or if such day shall not be a Business Day, the preceding Business Day) of

the month next preceding such interest payment date on the books of the District maintained by the Trustee.

This bond is one of a duly authorized series of bonds of the District designated as its “General Revenue Bonds, 2021 Series C/D” (herein called the “2021 Series C/D Bonds”), in the aggregate principal amount of \$ _____ issued under and in full compliance with the Constitution and Statutes of the State of Nebraska, including particularly the Public Power and Irrigation District Law, Article 6 of Chapter 70, of the Revised Statutes of the State of Nebraska, as amended and supplemented (herein called the “Act”), and under and pursuant to a resolution adopted June 4, 1998, by the Board of Directors of the District, entitled “General Revenue Bond Resolution” and a supplemental resolution adopted by the Board of Directors of the District authorizing the 2021 Series C/D Bonds (said General Revenue Bond Resolution as heretofore supplemented and as so supplemented being herein called the “Resolution”).

As provided in the Resolution, the 2021 Series C/D Bonds, and all other bonds hereafter issued under the Resolution on a parity with the 2021 Series C/D Bonds (herein collectively called the “bonds”), are direct and special obligations of the District payable solely from and secured as to payment of the principal of and interest thereon, in accordance with their terms and the provisions of the Resolution solely by Pledged Property (as defined in the Resolution), subject only to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution. Copies of the Resolution are on file at the office of the District and at the principal corporate trust office of the Trustee, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledge and assignment and covenants securing the bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the owners of the bonds with respect thereto, the terms and conditions upon which the bonds are issued and may be issued thereunder, the terms and provisions upon which this bond shall cease to be entitled to any lien, benefit or security under the Resolution and all covenants, agreements and obligations of the District under the Resolution may be discharged and satisfied at or prior to the maturity or redemption of this bond if moneys or certain specified securities shall have been deposited with the Trustee, and for the other terms and provisions thereof.

As provided in the Resolution, bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Resolution. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledge and assignment and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

To the extent and in the manner permitted by the terms of the Resolution, any modification or amendment of the Resolution which adversely affects or diminishes the rights of the owners of the Bonds may be made by the District, with the written consent of the owners of at least a majority in principal amount of the bonds then outstanding under the Resolution, and, in case less than all of the series of bonds would be affected thereby, with such consent of at least a majority in principal amount of the bonds of each series so affected then outstanding under the

Resolution; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like Series Bond maturity remain outstanding under the Resolution, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be outstanding for the purpose of the calculation of outstanding bonds. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or of any Fiduciary (as defined in the Resolution) without its prior written assent thereto.

The 2021 Series C/D Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

This bond is transferable, as provided in the Resolution, only upon the books of the District kept for that purpose at the above-mentioned office of the Trustee, as Bond Registrar, by the Registered Owner hereof in person, or by its duly authorized attorney, upon surrender of this bond together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or its attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed. The District and the Trustee may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes.

[The 2021 Series C/D Bonds maturing on and after January 1, _____ are subject to redemption prior to maturity, upon notice as hereinafter provided, as a whole, or in part as determined by the District, at any time on or after January 1, _____, at an amount equal to the principal amount of the bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.]

If less than all of the 2021 Series C/D Bonds of like maturity are to be redeemed, the particular 2021 Series C/D Bonds or portions of 2021 Series C/D Bonds to be redeemed shall be selected at random in such manner as the Trustee in its discretion may deem fair and appropriate.

The 2021 Series C/D Bonds are payable upon redemption at the above mentioned office of the Trustee.

Notice of redemption, setting forth the place of payment, shall be mailed, postage prepaid not less than 30 days prior to the redemption date, to the Registered Owner of any 2021 Series C/D Bond or portion thereof to be redeemed at their last address, if any, appearing upon the Bond Register (as defined in the Resolution) and any notice which is mailed in such manner shall be conclusively presumed to have been duly given, whether or not the Registered Owner or Owners receive such notice. If notice of redemption shall have been given as aforesaid, the bonds or portions thereof specified in said notice shall become due and payable on the redemption date therein fixed, and if, on the redemption date, moneys for the redemption of all the 2021 Series C/D

Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payable on said date, then from and after the redemption date interest on such 2021 Series C/D Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Notwithstanding anything contained in the Resolution to the contrary, the District may provide that any notice of redemption may be cancelled prior to the designated date of redemption by giving written notice of such cancellation to all parties who were given notice of redemption in the same manner as such notice was given.

This bond is not an obligation of the State of Nebraska and the Act provides that the State of Nebraska shall never pledge its credit or funds, or any part thereof, for the payment or settlement of any indebtedness whatsoever of the District.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed and that the series of bonds of which this is one, together with all other indebtedness of the District, complies in all respects with the applicable laws of the State of Nebraska, including, particularly, the Act.

This bond shall not be entitled to any benefit under the Resolution or be valid or become obligatory for any purpose until this bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

IN WITNESS WHEREOF, NEBRASKA PUBLIC POWER DISTRICT has caused this bond to be signed in its name and on its behalf by the manual or facsimile signature of its Treasurer as of the Dated Date hereof.

NEBRASKA PUBLIC POWER DISTRICT

By: _____
Treasurer

**[FORM OF CERTIFICATE OF AUTHENTICATION ON ALL 2021 SERIES C/D
BONDS]**

TRUSTEE'S CERTIFICATE

This bond is one of the bonds delivered pursuant to the within-mentioned Resolution.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**

By: _____
Authorized Signatory

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within-mentioned 2021 Series C/D Bond and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM: as tenants in common

TEN ENT: as tenants by the entireties

JT TEN: as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT

_____ Custodian
(Cust) (Minor)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto

_____ the within-mentioned registered 2021 Series C/D Bond and hereby irrevocably constitute(s) and appoint(s)

_____ attorney, to transfer the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED:

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within 2021 Series C/D Bond in every particular, without alteration or enlargement or any change whatsoever.

NOTICE: Signature(s) must be guaranteed by an eligible guaranty institution participating in a Securities Transfer Association recognized signature guarantee program.

SECTION 210. Tax Covenant. The District shall comply with each requirement of the Code necessary to maintain the exclusion of interest on the 2021 Series C/D Bonds from gross income for federal income tax purposes. In furtherance of the covenant described in the preceding sentence, the District shall comply with the provisions of the Tax and Nonarbitrage Certificate (a "Tax Certificate") executed by the District on the date of initial issuance and delivery of the 2021 Series C/D Bonds, as such Tax Certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code. Notwithstanding any other provision of the Resolution to the contrary, the covenants contained in this paragraph shall survive the payment of the 2021 Series C/D Bonds and the interest thereon, including any payment or defeasance thereof pursuant to the Resolution, for as long as necessary to maintain the

exclusion from gross income of the interest on the 2021 Series C/D Bonds for federal income tax purposes.

SECTION 211. *Authorization of Various Documents.* 1. The Escrow Deposit Agreement, to be dated the date of the closing of the 2021 Series C/D Bonds (the “Escrow Agreement”), between the District and the Trustee, is hereby approved in the form submitted to this meeting; the Chairman, the President or the Treasurer be, and each is, authorized on behalf of the District to execute the Escrow Agreement and to deliver it to the Underwriters.

2. The Bond Purchase Agreement (the “Bond Purchase Agreement”), to be dated the date of the sale of the 2021 Series C/D Bonds, between the District and the Underwriters to be selected by the District and set forth in the 2021 Series C/D Certificate of Determination, is hereby approved in the form submitted to this meeting; the Chairman, the President or the Treasurer be, and each is, authorized on behalf of the District to execute the Bond Purchase Agreement and to deliver it said Underwriters to be named therein. The sale of the 2021 Series C/D Bonds to said Underwriters is hereby authorized.

3. The District shall enter into a Continuing Disclosure Agreement dated as of the date of delivery of the 2021 Series C/D Bonds (the “Continuing Disclosure Agreement”) for the benefit of the Owners of the 2021 Series C/D Bonds in order to assist the Underwriters in complying with paragraph (b) (5) of Rule 15c2-12 of the Securities Exchange Act of 1934 and the authorization herein shall deem the Continuing Disclosure Agreement to constitute a contract with the Owners of the 2021 Series C/D Bonds. The Continuing Disclosure Agreement is hereby approved in the form attached to the Official Statement described below; the Chairman, the President or the Treasurer be, and each is, authorized on behalf of the District to execute the Continuing Disclosure Agreement.

4. The Preliminary Official Statement of the District (the “Preliminary Official Statement”) relating to the 2021 Series C/D Bonds in the form submitted to this meeting is hereby authorized. The distribution of the Preliminary Official Statement by the District to the Underwriters is hereby ratified and confirmed.

5. The Official Statement of the District relating to the 2021 Series C/D Bonds will be dated the date of the sale of the 2021 Series C/D Bonds (the “Official Statement”). The Official Statement, based on the Preliminary Official Statement and containing such changes to the Preliminary Official Statement as are necessary to reflect the terms of the 2021 Series C/D Bonds, is hereby authorized . The Chairman, the President or the Treasurer be, and each is, authorized on behalf of the District to execute the Official Statement and shall deliver the Official Statement to the Underwriters.

6. Donna K. Starzec and Christine A. Pillen are each hereby appointed Assistant Secretary, Assistant Treasurer and Authorized Officer of the District for the purpose of executing the 2021 Series C/D Bonds and the various documents to be delivered in connection with the issuance of the 2021 Series C/D Bonds.

7. The proper officers of the District are authorized in the name and on behalf of the District, to take any and all action which they deem necessary or advisable in order to effect

the registration or qualification (or exemption therefrom) of the 2021 Series C/D Bonds, for issue, offer, sale or trade under the Blue Sky or securities laws of any of the States of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents of service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further action which they may deem necessary or advisable in order to maintain any such registration or qualification (or exemption therefrom) for as long as they deem necessary or as required by law or by the Underwriters for such securities; and any such action previously taken is hereby ratified, confirmed and approved.

8. The Chairman, the President, any Vice President, the Treasurer, any Assistant Treasurer and the Secretary and any Assistant Secretary of the District are authorized to execute such documents, instruments and papers, and do such acts and things as may be necessary or advisable in connection with the authorization, sale and issuance of, and security for, the 2021 Series C/D Bonds and in connection with the authorization, execution and delivery of the Official Statement, the Bond Purchase Agreement, the Escrow Agreement and the Continuing Disclosure Agreement.

ARTICLE III.

MISCELLANEOUS

SECTION 301. *Effective Date.* The provisions of this Thirty-Third Supplemental Revenue Bond Resolution shall take effect immediately.

CERTIFICATE OF ASSISTANT SECRETARY

I, the undersigned Assistant Secretary of Nebraska Public Power District (the “District”) HEREBY CERTIFY that the Resolution attached hereto entitled “Thirty-Third Supplemental Revenue Bond Resolution Authorizing General Revenue Bonds, 2021 Series C and General Revenue Bonds, 2021 Series D”, was duly adopted at a meeting of the District duly called and held on September 9, 2021, and that said Resolution has been compared by me with the original thereof, and it is a correct transcript therefrom, and the whole of said original, and that said Resolution has not been altered, amended or repealed, and is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, _____.

Assistant Secretary