

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
AUGUST 7-8, 2024

(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 12:17 p.m. on Wednesday, August 7, 2024.

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 August 1, 2024:

- (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 Chlopek called the regular meeting to order at 12:17 p.m. on Wednesday, August 7, 2024, and directed the roll be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rusty M. Kemp, Chris R. Langemeier, Ronald J. Mogul, Jr., Edward J. Schrock, Aaron D. Troester, Wayne E. Williams

Absent: Chris R. Langemeier, Derek S. Rusher

constituting a quorum of the Board of Directors.

Director Langemeier entered the meeting shortly after roll call.

Chair Chlopek 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.

Executive Vice President and Chief Operating Michael J. Spencer provided an update on system and safety status. Vice President of Energy Delivery Scott R. Walz provided an update on crews providing mutual aid to Omaha Public Power District following a windstorm.

LEGAL NOTICE
PUBLISHED PRIOR
TO THE MEETING

ROLL CALL,
12:17 P.M.,
AUGUST 7, 2024

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

A settlement agreement with Adam Frisbie was disclosed on the Board agenda as required by Neb. Rev. Stat. 84-713.

It was moved by Director Harding and seconded by Director Langemeier that the Board go into Executive Session at 12:30 p.m. to protect the public interest and discuss competitive and proprietary information, contract negotiations, pending and potential litigation, and receive legal advice. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Rusher

Whereupon the Chair declared the motion carried and restated the purpose of the Executive Session: to protect the public interest and discuss competitive and proprietary information, contract negotiations, pending and potential litigation, and receive legal advice.

Chair Chlopek announced the executive session was ended at 4:05 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, pending and potential litigation, and receive legal advice.

Jim Marlin and Anna Lee of Norton Rose Fulbright, the District’s bond counsel, provided a training session for the Board of Directors to review federal securities law and disclosure requirements related to issuing tax-exempt debt.

It was moved by Director Harding and seconded by Director Langemeier that the Board go into Executive Session at 4:53 p.m. to protect the public interest and discuss contract negotiations and receive legal advice. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Rusher

Whereupon the Chair declared the motion carried and restated the purpose of the Executive Session: to protect the public interest and discuss contract negotiations and receive legal advice.

Chair Chlopek announced the executive session was ended at 5:51 p.m., during which nothing was discussed beyond the items declared: contract negotiations and receive legal advice.

GENERAL COUNSEL REPORT

MOTION (CARRIED): GO INTO EXECUTIVE SESSION AT 12:30 P.M. TO PROTECT THE PUBLIC INTEREST, DISCUSS COMPETITIVE AND PROPRIETARY INFORMATION, CONTRACT NEGOTIATIONS, PENDING AND POTENTIAL LITIGATION, AND RECEIVE LEGAL ADVICE

EXECUTIVE SESSION ENDED AT 4:05 P.M.

BOND COMPLIANCE TRAINING

MOTION (CARRIED): GO INTO EXECUTIVE SESSION AT 4:53 P.M. TO PROTECT THE PUBLIC INTEREST, DISCUSS CONTRACT NEGOTIATIONS AND RECEIVE LEGAL ADVICE

EXECUTIVE SESSION ENDED AT 5:51 P.M.

The meeting was recessed at 5:51 p.m., to reconvene on Thursday, August 8, 2024, at the Columbus General Office.

MEETING
RECESSED AT
5:51 P.M.

AUGUST 8, 2024

Chair Chlopek called the regular meeting to order at 10:11 a.m. on Thursday, August 8, 2024, and directed the roll to be called:

ROLL CALL,
10:11 A.M.,
AUGUST 8, 2024

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rusty M. Kemp, Chris L. Langemeier, Ronald J. Mogul, Jr., Derek S. Rusher, Edward J. Schrock, Aaron D. Troester, Wayne E. Williams

Absent: None

constituting a quorum of the Board of Directors.

Chair Chlopek 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

Guests at the meeting included Darin Bloomquist, Nebraska Electric G&T.

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 power purchases.

REPORT ON
BP-SD-04,
WHOLESALE COST
COMPETITIVENESS

For 2023, NPPD met the strategic destination goal of providing best quartile rates, ranking at the 16.7 percentile in the CFC Ratio 88 Survey, a decline from the 11.7 percentile ranking of 2022. This marked the fourth year in a row that NPPD wholesale rates were below the 25th percentile. NPPD's average wholesale power costs increased in 2023 due to \$42 million less in Production Cost Adjustment (PCA) credits to customers, and a 4 percent reduction in native load sales compared to 2022. The CFC 25th percentile increased over the same time period, likely due to rate pressures such as cost of purchased power, inflation, and supply chain issues; the CFC 45th percentile decreased over that same timeframe, likely caused by lower

natural gas prices.

During the February 2024 Board meeting, Sustainable Energy Manager David D. Rich reviewed Climate Pollution Reduction Grant (CPRG) opportunities funded by the Environmental Protection Agency (EPA). The EPA grants provided \$5 billion funding to states, local governments, tribes, and territories in two phases: Phase 1 provided funding for plans to reduce greenhouse gas emissions; and Phase 2 encompassed implementation grants.

In January 2024, EPA awarded \$3 million to the Nebraska Department of Environment and Energy (NDEE), followed by public meetings with stakeholders to gather input on NDEE priority measures to be included in the state's planning and CPRG grant application. With assistance from NPPD and others, NDEE submitted a CPRG Implementation Grant in the amount of \$341 million, and in July 2024 EPA announced \$307 million in funding to NDEE, to be administered by NDEE ONE RED Program (Opportunity for Nebraska: Reducing Emissions and Decarbonization).

Mr. Rich provided specifics on the grant, including timelines, specific areas/projects included in the grant application, development and implementation of success measures, and communication of the grant award and progress measures on goals. Specific areas submitted on the original grant application included: 1) Establish hub-and-spoke anaerobic digester/biogas hubs for agriculture waste; 2) Reduce emissions in agricultural production; 3) Promote energy efficiency and electrification upgrades for non-residential facilities; 4) Funding for solar projects on unused/contaminated land, agricultural and industrial facilities and parking lot/feedlot solar canopies; 5) Incentives for micro-solar arrays for critical infrastructure in low-income rural communities; 6) Incentives for irrigation well conversion from diesel to electric; 7) Incentives for production and use of biochar to reduce organic waste and sequester carbon in soil; and 8) Residential pre-weatherization program.

There were no public comments.

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

- Minutes of June 12-13, 2024, Regular Board Meeting
- October 2024 Strategic Board Retreat scheduled for October 9-10, 2024, in Kearney (September 2024 Regular Board Meeting previously scheduled for September 11-12, 2024, in Columbus; no Regular Board Meeting in October)
- Ratification/Confirmation of Signatures of Staff Members
- May 2024 Summary of Disbursements
- June 2024 Summary of Disbursements
- Sealed Bid Contracts \$1.5 Million to \$4.99 Million (none)

NDEE CLIMATE
POLLUTION
REDUCTION GRANT
UPDATE

PUBLIC COMMENTS

CONSENT AGENDA

Chair Chlopek 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 Director Fuchtman and seconded by Director Williams that all items on the consent agenda be approved as listed above. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared the motion carried.

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

A video outlining accomplishments achieved by the District during the second quarter of 2024 was shown.

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.

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

RESOLUTION NO. 24-31

WHEREAS, during start-up of Gerald Gentleman Station Unit 1 (GGS Unit 1) on May 2, following the scheduled Spring 2024 maintenance outage, damage to the generator stator end winding was discovered; and

WHEREAS, GGS is a critical part of the District’s generation fleet, and especially important during the high peak load periods experienced during summertime in Nebraska; and

WHEREAS, without the availability of GGS Unit 1, District operations and its financial position could be severely and adversely impacted; and

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

**REPORT ON
SECOND QUARTER
2024
PERFORMANCE**

**AUGUST 2024
RETIREMENTS**

**RESOLUTION
NO. 24-31
(ADOPTED):
COMMEND GGS
EMPLOYEES FOR
EXTRAORDINARY
EFFORTS TO
RETURN UNIT 1 TO
SERVICE
FOLLOWING
GENERATOR
STATOR COOLING
WATER FAILURE**

WHEREAS, the employees of GGS accepted the challenge handed to them and developed a temporary repair option that ensured minimal disruption to the continued safe operation of the plant, which required intricate knowledge of the plant and its systems; quick thinking and innovative problem-solving; a collective mindset of safely delivering the repair through a high level of teamwork and collaboration; confidence and willingness to manage the risks of a first-of-a-kind repair; and much fortitude, grit, and resolve; and

WHEREAS, GGS Unit 1 was brought back online and ready for full load operation on June 19, and will continue to be operated and monitored, with a complete rewind of the Unit 1 generator tentatively scheduled for Fall 2025; and

WHEREAS, the Board of Directors of Nebraska Public Power District finds it imperative and fitting to recognize the GGS employees for their “above-and-beyond” response to this issue.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Nebraska Public Power District hereby recognizes the deep pride and commitment held close by all GGS employees; commends the employees of GGS for their dedication to NPPD and its mission to ‘safely generate and deliver reliable, low-cost, sustainable energy and related services, while providing outstanding customer service’; expresses its sincere appreciation and gratitude for the perseverance and considerable effort required to find an innovative solution to a significant problem; and finally, congratulates the employees of GGS on this outstanding achievement, and for doing so safely.

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

Voting Aye:	Chlopek, Fuchtmann, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 24-31 adopted.

Following presentation of the signed and framed resolution, GGS Station Manager Gerry E. Phelps, GGS Mechanical Maintenance Manager Seth P. McCormick, and Production Engineer Brett A. Reinboth addressed the Board shared insights on the team effort to return GGS Unit 1 to service.

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

RESOLUTION NO. 24-32

WHEREAS, David D. Gale well and faithfully served the public, the Nebraska Public Power District (NPPD), and the utility industry in Nebraska since January 2023, when he was seated on NPPD’s Board of Directors; and

WHEREAS, during David Gale’s 17 months as Director of NPPD’s Subdivision 4, he represented the citizens and NPPD employees residing in Frontier, Gosper, Hayes, Lincoln, and Red Willow Counties and sought to make decisions in their best interest, always focusing on NPPD’s mission to safely generate and deliver reliable, low-cost, sustainable energy and related services, while providing outstanding customer service; and

WHEREAS, David Gale brought to the NPPD Board sound business judgment; great wisdom and a superior sense of analytics; and voiced thoughts and opinions that were thought-provoking and challenged the NPPD Board and management team to think outside the box and strive to be better; and

WHEREAS, David Gale resigned his Directorship effective June 10, 2024.

NOW, THEREFORE, BE IT RESOLVED that we, as individuals and as the Board of Directors of Nebraska Public Power District, do respectfully express our sincere appreciation and commendation to David D. Gale for his service to NPPD during the past 17 months, for his true support of and belief in public power, and for the contributions he made to NPPD and to the electric utility industry in the State of Nebraska, doing his best to provide reliable, competitively-priced electricity to NPPD’s customers; we hereby further express our sincere wish that he enjoy the utmost success in all endeavors that lie before him.

BE IT FURTHER RESOLVED that we convey our deepest appreciation to his wife, Kristine, and to their children, for their dedicated and unwavering support of their husband and father, David, during his time of service to NPPD.

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

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 24-32 adopted.

**RESOLUTION
NO. 24-32
(ADOPTED):
RECOGNIZE
FORMER DIRECTOR
DAVID GALE**

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

RESOLUTION NO. 24-33

WHEREAS, the members of the Board of Directors of the Nebraska Public Power District (“District”) expend considerable time and effort in preparing for and attending various Board meetings and committee meetings, in representing the District at industry meetings and conferences, and at customers meetings and facility visits; and

WHEREAS, the Board of Directors’ current compensation was established in 2000 and has not changed since then; and

WHEREAS, in order to more fairly compensate the members of the Board of Directors while serving in that capacity, an adjustment in the Board’s compensation is appropriate.

NOW, THEREFORE, BE IT RESOLVED that effective January 9, 2025, this Board shall increase its compensation to the levels provided for in Nebraska Statute, Section 70-624.02, as amended during the most recent session of the Nebraska State Legislature with the passage of Legislative Bill (LB) 1300, those levels being \$26,880 per year for members and \$30,240 per year for the chair.

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

Voting Aye:	Chlopek, Fuchtmann, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 24-33 adopted.

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

RESOLUTION NO. 24-34

WHEREAS, Nebraska Public Power District (hereafter “District”) continues to see substantial load growth and has begun the process to add new generation capacity to the District’s resource mix; and

**RESOLUTION
NO. 24-33
(ADOPTED):
INCREASE
DIRECTOR
COMPENSATION
PER CHANGES TO
NEB. REV.
STAT. 70-624.02**

**RESOLUTION
NO. 24-34
(ADOPTED):
AUTHORIZE
MANAGEMENT TO
EXECUTE OPTION
AND PURCHASE
AGREEMENT FOR
POSSIBLE**

WHEREAS, in February 2024, the District's Board of Directors amended the 2024 Capital budget via Resolution 24-8 to support new generation resources, including battery storage, dual fuel reciprocating internal combustion engines, and dual fuel combustion turbines; and

WHEREAS, the District is evaluating siting the new generation resources at existing NPPD generation facilities in Lancaster and Gage counties; and

WHEREAS, in order to properly engineer, permit, construct, operate, and maintain the new generation assets, it is advantageous to the District to obtain an option to purchase, through execution of a Real Estate Option Purchase Agreement, approximately two hundred (200) acres of real property (hereafter "Option Tract") located in close proximity to District-owned Sheldon Station in Lancaster County, Nebraska. This option will enable the District to retain a legal interest, in the form of an option to purchase, in the Option Tract for an extended time period, until such time that the District makes a final decision regarding siting of the new generation assets; and

WHEREAS, management has reached an agreement with the owner of the Option Tract, and the above referenced Real Estate Option Purchase Agreement would legally hold the Option Tract for the District until such time as the District determines that the Option Tract should be acquired.

NOW, THEREFORE, BE IT 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 Real Estate Option and Purchase Agreement with Ronald J. Starzec and Donna K. Starzec, formerly known as Donna K. Pospisil, husband and wife, to hold the Option Tract, under option, for a period not to exceed one year from the date of execution, in exchange for a payment of money for the future option to purchase the Option Tract in an amount not to exceed \$500,000. Upon exercising the option in the Real Estate Option and Purchase Agreement to purchase the Option Tract, management shall be authorized hereunder to purchase said Option Tract pursuant to the terms and conditions of such Real Estate Option and Purchase Agreement in exchange for an additional payment of twenty-five thousand dollars (\$25,000.00) per acre. The exact purchase price for the Option Tract shall be determined after a survey of the Option Tract is finalized to determine the exact acreage being transferred by landowner. The option payment made at execution of the Real Estate Option and Purchase Agreement shall be credited against the final purchase price at closing at the time of purchase.

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

**PURCHASE OF
LAND ADJACENT TO
SHELDON STATION
FROM DONNA K.
AND RONALD J.
STARZEC**

Voting Aye: Chlopek, Fuchtman, Harding, Kemp,
Langemeier, Mogul, Rusher, Schrock, Troester,
Williams

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: None

Whereupon the Chair declared Resolution No. 24-34 adopted.

Director of Pricing, Rates and Wholesale Billing Todd S. Swartz reviewed preliminary recommendations for changes to wholesale rates for 2025. After completion of a General Firm Power Service (GFPS) Rate Study (Study) based on forecasted costs and loads for 2025, management will recommend no changes to overall wholesale base rates for the eighth year in a row, however changes will be proposed for individual rates based on the Study. Also included in the proposed recommendations is a one-year refund of funds in the production Rate Stabilization Account in excess of the 10% accumulation limit, resulting in a proposed Production Cost Adjustment (PCA) rate which would refund \$53.0 million to wholesale customers during calendar year 2025. Mr. Swartz reviewed details of the proposed wholesale rate changes, including proposed changes to Special Power Product Rate Schedules; the Board will be asked to consider all proposed rate changes at the November 2024 Board meeting and, if approved, would become effective for service provided on and after January 1, 2025.

2025 WHOLESale
RATE UPDATE

Pricing and Rates Project Lead Amber D. Smeal discussed a recently completed Retail Cost-of-Service Study (Study) and resultant recommendations for proposed 2025 retail rates. The Study indicated a need to implement a 2.0% overall increase in retail base rates, the first such increase since 2013. Impacts to individual customer classes would vary based on the results of the Study and its use of updated load information, revenue requirements, and other allocation factors. The proposed 2.0% increase does not include impacts to customers taking service under NPPD's Interruptible Service Rate, Economic Development Rate, Standby Service Rate, or Large Industrial Service Rate as these rates are generally a direct pass-through of the applicable wholesale rates.

2025 RETAIL RATE
UPDATE

Ms. Smeal reviewed details of the proposed retail rate changes and, similar to wholesale rates, the Board will be asked to consider all proposed retail rate changes at the November 2024 Board meeting and, if approved, the revised rate schedules would become effective for service provided on and after January 1, 2025.

Vice President of Energy Delivery Scott R. Walz shared results of the 2024 Nebraska Lineworkers Rodeo, held in Broken Bow during the month of July. NPPD was represented by ten line technicians from across the state, with several participants bringing home individual and journey team honors. Distribution Line Technician Turner B. Korth of South Sioux City placed first overall in the state rodeo, and also placed first in the 2024 American Public Power Association (APPA) rodeo for the written exam.

2024 NEBRASKA
LINEWORKERS
RODEO

President and Chief Executive Officer Thomas J. Kent provided a look-ahead of tentative items for the September 2024 Board meeting, as well as a listing of other upcoming events of note.

BOARD AGENDA
LOOK-AHEAD

Executive Vice President of External Affairs and General Counsel John C. McClure provide a brief overview of the Special Legislative Session called by Governor Jim Pillen, chiefly to address property taxes.

GOVERNMENTAL
AFFAIRS
LEGISLATIVE
REPORT

During the time designated for Directors' comments and questions, Director Schrock commented on a recent tour of NPPD's water operations in the western part of the state, and provided a state agriculture update.

DIRECTORS'
COMMENTS AND
QUESTIONS

The Nuclear Committee of the Whole, chaired by Director Williams, met Thursday, August 8, 2024, from 11:45 a.m. to 12:05 p.m., during the Board of Directors meeting.

NUCLEAR
COMMITTEE OF THE
WHOLE

There were no public comments during the Nuclear Committee of the Whole.

PUBLIC COMMENTS

CNS Site Vice President Khalil M. Dia presented information on the procurement of nuclear fuel materials for the 2028 refueling outage at CNS. Director Williams, Chair of the Nuclear Committee, recommended the following resolution:

RESOLUTION NO. 24-35

WHEREAS, the District is required to procure and maintain a reliable supply of nuclear fuel materials (uranium concentrates and uranium hexafluoride), to operate Cooper Nuclear Station; and

WHEREAS, the current end of the operating license of Cooper Nuclear Station is 2034; and

WHEREAS, the District's current and existing contracts for nuclear fuel materials do not provide any uranium concentrates or uranium hexafluoride for reloads beyond 2026; and

WHEREAS, the District desires to contract to purchase such nuclear fuel materials, as allowed under United States law, in a portfolio fashion in the spot and long-term markets from multiple suppliers including carrying inventory for the purpose of providing a reliable supply of nuclear fuel materials with forward price certainty as appropriate to market conditions so it can actively and effectively manage the future costs of nuclear fuel materials in a volatile and unpredictable market; and

WHEREAS, for this portfolio procurement approach to be effective in the marketplace, the District must be able to respond and act quickly when making purchases to react to and take advantage of market conditions.

**RESOLUTION
NO. 24-35
(ADOPTED):
AUTHORIZE
NEGOTIATIONS FOR
PROCUREMENT OF
NUCLEAR FUEL
MATERIAL (CNS)**

NOW, THEREFORE, BE IT RESOLVED that management be and hereby is authorized to negotiate during the period of 2024 through March of 2028, a portfolio of nuclear fuel materials contracts, as allowed under United States law, in quantities not to exceed in total the nuclear fuel reload requirements for the 2028 Reload for Cooper Nuclear Station.

BE IT FURTHER RESOLVED that management be and hereby is authorized, when needed from time to time, to execute for ratification such new nuclear fuel materials contracts or amendments to existing agreements, as allowed under United States law, and which provide for said purchases and deliveries, when said new contracts or amended agreements are in a form acceptable to management and legal counsel, and to present the same for ratification by this Board after their execution.

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

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair of the Nuclear Committee declared Resolution No. 24-35 adopted.

Safety Review and Audit Board (SRAB) Chair Mark Warner provided a briefing on the SRAB's activities and observations at CNS. CNS Site Vice President Khalil M. Dia provided an update regarding activities at Cooper Nuclear Station and current plant status.

NUCLEAR
COMMITTEE
REPORTING ITEMS

A lunch recess was taken from 12:05 to 12:52 p.m.

LUNCH RECESS

Director Troester, Chair of the Energy Supply Committee, reported that the Energy Supply Committee met Thursday morning, August 8, 2024, and received reports on the following matters: 1) Energy Supply monthly generation performance; 2) Generation projects; 3) Potential name for new generating facility in Lancaster County, near Sheldon Station; 4) Energy Supply look-ahead for September 2024; and 5) Water supply.

ENERGY SUPPLY
COMMITTEE

Director Langemeier, Chair of the Customer and Support Services Committee, reported that the Customer and Support Services Committee met Thursday morning, August 8, 2024.

CUSTOMER AND
SUPPORT SERVICES
COMMITTEE

Controller Meghan R. Matteson presented financial performance measures for May 2024 and June 2024, as well as the monthly financial reports.

MAY 2024 AND
JUNE 2024
FINANCIAL
STATEMENTS

For May 2024, operating revenues from electric sales were \$3.4 million over budget for the month, and \$14.0 million under budget year to date. Firm electric sales were \$3.9 million under budget for the month, and \$12.0 million under budget year to date. Other electric sales were \$7.3 million over budget for the month, and \$2.0 million under budget year to date. Total operating expenses were under budget by \$3.6 million for the month, and \$28.1 million under budget year to date. The balance of the regulatory liability for unearned revenues as of May 31, 2024, was \$246.8 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

For June 2024, operating revenues from electric sales were \$4.4 million under budget for the month, and \$18.4 million under budget year to date. Firm electric sales were \$1.4 million under budget for the month, and \$13.4 million under budget year to date. Other electric sales were \$3.0 million under budget for the month, and \$5.0 million under budget year to date. Total operating expenses were under budget by \$5.2 million for the month, and \$33.3 million under budget year to date. The balance of the regulatory liability for unearned revenues as of June 30, 2024, was \$243.4 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

It was moved by Director Langemeier and seconded by Director Williams to accept the May 2024 and June 2024 Financial Statements, as presented. Votes were cast and recorded as follows:

Voting Aye:	Chlopek, Fuchtmann, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared the motion carried.

Ms. Matteson also shared preliminary financial results for July 2024, reporting that the District realized a \$5.0 million surplus, bringing the preliminary year-to-date surplus to \$24.0 million.

During the Customer and Support Services Committee meeting, Executive Vice President and Chief Financial Officer Laura L. Kapustka discussed a supplemental resolution which, if adopted, would authorize amendments to the District's amended and restated tax-exempt revolving credit agreement and related documents. The amendment would modify the definition of "Restricted Amount" in the current \$150 million tax-exempt revolving credit agreement with U.S. Bank National Association. Director Langemeier, Chair of the Customer and Support Services Committee, recommended the following resolution:

**MOTION (CARRIED):
ACCEPT MAY 2024
AND JUNE 2024
FINANCIAL
STATEMENTS**

**PRELIMINARY
FINANCIAL RESULTS
FOR JULY 2024**

RESOLUTION NO. 24-36

SUPPLEMENTAL RESOLUTION AUTHORIZING AMENDMENTS TO AN AMENDED AND RESTATED TAX-EXEMPT REVOLVING CREDIT AGREEMENT

WHEREAS, Nebraska Public Power District (the “District”) has entered into an Amended and Restated Tax-Exempt Revolving Credit Agreement, dated as of September 15, 2022 (said Amended and Restated Tax-Exempt Credit Agreement, the “Credit Agreement”), with the Lenders parties thereto (the “Lenders”), and U.S. Bank National Association, as Agent (the “Agent”), comprising of a revolving loan facility and a term loan facility;

WHEREAS, the District has determined to enter into a First Amendment to the Credit Agreement with the Lenders and the Agent to amend certain definitions contained in the Credit Agreement and make other changes as agreed to by the District, the Lenders and the Agent (the “First Amendment”); and

WHEREAS, the form of the First Amendment has been presented to this meeting.

NOW, THEREFORE, BE IT RESOLVED by the Nebraska Public Power District as follows:

**ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY**

Section 1.01 Supplemental Resolution. This Resolution is supplemental to and is adopted in accordance with Article II and Article X of the General Revenue Bond Resolution.

Section 1.02 Definitions. All terms which are defined in Section 101 of the General Revenue Bond Resolution shall have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 101 of the General Revenue Bond Resolution.

**ARTICLE II
AUTHORIZATION OF FIRST AMENDMENT**

Section 2.01 Authorization. The First Amendment is hereby authorized and approved in substantially the form submitted to this meeting, subject to and with such changes therein as shall be approved by the President & Chief Executive Officer or the Chief Financial Officer & Treasurer, such authorization and approval to be evidenced conclusively by the execution of the First Amendment. The President & Chief Executive Officer and the Chief Financial Officer & Treasurer be, and each of them hereby is, authorized on behalf of the District to execute and deliver the First Amendment. All officers of the District, including said officers, are each hereby authorized and directed to carry out or cause to be carried out the

**RESOLUTION
NO. 24-36
(ADOPTED):
APPROVE
SUPPLEMENTAL
RESOLUTION
AUTHORIZING
AMENDMENTS TO
AN AMENDED AND
RESTATED TAX-
EXEMPT
REVOLVING CREDIT
AGREEMENT**

obligations of the District under the First Amendment and the Credit Agreement, as amended thereby. Cristal D. Menke and Christopher A. Norquest are hereby appointed Assistant Secretaries for the purpose of executing the various documents to be delivered in connection with the execution and delivery of the First Amendment.

Section 2.02 Ratification. The Supplemental Resolution authorizing the execution and delivery of the Credit Agreement is ratified and confirmed.

**ARTICLE III
EFFECTIVE DATE**

Section 4.01 Effective Date. The provisions of the Supplemental Resolution shall take effect immediately.

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

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	None

Whereupon the Chair declared Resolution No. 24-36 adopted.

Director Langemeier, Chair of the Customer and Support Services Committee, reported that the Customer and Support Services Committee also heard reports on the following matters: 1) First quarter 2024 NPPD investments and financial markets; 2) Transmission projects; 3) Generation projects; 4) Energy Delivery look-ahead for September 2024; and 5) Retail Business Unit performance.

CUSTOMER AND
SUPPORT SERVICE
COMMITTEE
REPORT

Director Chlopek, Chair of the Audit, Risk and Compliance Committee, reported that the Audit, Risk and Compliance Committee met Wednesday, August 7, 2024. Topics of discussion included: 1) Electric Reliability Compliance Oversight update; 2) Financial and Physical Power and Gas Position Report; 3) Internal Audit Services Department update; 4) Annual review of two Board Governance Policies: BP-GP-11, Board Expense Reimbursement and Travel; and BP-BL-04, President and Chief Executive Officer's Performance Evaluation; no changes were recommended to either policy; and 4) President and Chief Executive Officer performance update.

AUDIT, RISK AND
COMPLIANCE
COMMITTEE
REPORT

Director Williams, Chair of the Board Governance and Strategic Planning Committee, reported that the Board Governance and Strategic Planning Committee met Thursday morning, August 8, 2024. Topics of discussion included: 1) Proposed updated Board committee structure; 2) Agenda for October 9-10, 2024, Board Strategic Planning Retreat; 3) 2024 Strategic Plan Annual Objective Amendments; 4) Review of NPPD directors and officers professional liability insurance; and 5) Annual review of four Board Governance Process Policies: BP-GP-06, Board Committees; BP-GP-07, Board Training and Orientation; BP-GP-08, Board Review of Internal Records; and BP-GP-09, Board Compensation and Health Care Benefits.

BOARD
GOVERNANCE AND
STRATEGIC
PLANNING
COMMITTEE
REPORT

There being no further business to come before the Board, the meeting was duly adjourned at 1:10 p.m.

ADJOURNMENT
1:10 P.M.

_____/s/_____
Jerry L. Chlopek, Chair

Minutes approved at
the meeting of
September 11-12, 2024

_____/s/_____
Aaron D. Troester, Secretary

**REPORT ON RETIREMENTS AND
FORMER DISTRICT EMPLOYEE REHIRES
AUGUST 2024 BOARD MEETING**

RETIREMENTS

1. Jeff T. Nicholas, Customer Contact Specialist I, Operations Center, Kearney, was employed April 1, 2024, and retired as of June 20, 2024.
2. David R. Schimonitz, Unit Operator, Gerald Gentleman Station, Sutherland, was employed March 1, 1999, and retired as of July 31, 2024.
3. Joseph S. Stierwalt, Plant Technician – Mechanical, Beatrice Power Station, was employed November 1, 1995, and is retiring as of August 20, 2024.
4. Vance A. Peak, Station Operator, Gerald Gentleman Station, Sutherland, was employed March 1, 2000, and is retiring as of August 28, 2024.
5. Donnie E. Brandt, Nuclear Instructor, Cooper Nuclear Station, Brownville, was employed April 21, 1986, and is retiring as of August 31, 2024.
6. Mark R. Neukirch, Telecommunications Technician III, Lincoln, was employed January 5, 1981, and is retiring as of August 31, 2024.
7. Gary S. Barton, Technical Analyst, Cooper Nuclear Station, Brownville, was employed January 16, 1999, and is retiring as of September 30, 2024.
8. Sharri N. Rosendahl, Water Resources Environmental Assistant, General Office, Columbus, was employed July 1, 1998, and is retiring as of September 30, 2024.
9. Ted P. Wemhoff, Building Maintenance Technician, General Office, Columbus, was employed November 15, 1993, and is retiring as of September 30, 2024.
10. Robert E. Howard, Radiological Protection / Chemistry Shift Technician, Cooper Nuclear Station, Brownville, was employed April 1, 2003, and is retiring as of October 4, 2024.

REHIRES

In accordance with the Board motion approved in February 1988, employees reemployed by the District within one year of their termination date (Including those rehired directly or indirectly as a consultant) require approval of the President. Pursuant to that Board motion, Mr. Kent has approved this rehire:

Doug Jones began employment with the District on November 1, 1979, and will retire from his position as a Safety Coordinator at CNS on July 31. Doug will be rehired as a Temporary Outage Support Worker at CNS effective August 1, 2024.