

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
JUNE 12-13, 2024

(Marginal Index for Informational Purposes Only)

A meeting of the Board of Directors of Nebraska Public Power District was held in the West Warehouse Facility at Cooper Nuclear Station, Brownville, Nebraska, beginning at 1:32 p.m. on Wednesday, June 12, 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 June 6, 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 1:32 p.m. on Wednesday, June 12, 2024, and directed the roll be called:

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

Absent: David D. Gale, Rusty M. Kemp

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 meeting room, for anyone wishing to examine those documents.

President and Chief Executive Officer Thomas J. Kent provided an update on system and safety status.

LEGAL NOTICE
PUBLISHED PRIOR
TO THE MEETING

ROLL CALL,
1:32 P.M., JUNE 12,
2024

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

David Gale, Director of NPPD Subdivision 4, submitted a letter to Governor Jim Pillen on June 10, stating his intent to resign from the NPPD Board of Directors effective immediately because of his plans to move to Lincoln, Nebraska, outside of his subdivision.

It was moved by Director Schrock and seconded by Director Williams to accept the resignation of David Gale from the NPPD Board of Directors retroactive to June 10, 2024. Votes were cast and recorded as follows:

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

Whereupon the Chair declared the motion carried.

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

It was moved by Director Harding and seconded by Director Mogul that the Board go into Executive Session at 1:48 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, Fuchtmann, Harding, Langemeier, Mogul, Rusher, Schrock, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Kemp

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 4:33 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.

The meeting was recessed at 4:38 p.m., to reconvene on Thursday, June 13, 2024, at the Sheridan Training Facility in Auburn, Nebraska.

**MOTION (CARRIED):
ACCEPT
RESIGNATION OF
DIRECTOR DAVID
GALE EFFECTIVE
6-10-24**

GENERAL COUNSEL
REPORT

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
1:48 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
4:33 P.M.

MEETING
RECESSED AT
4:38 P.M.

JUNE 13, 2024

Chair Chlopek called the regular meeting to order at 11:08 a.m. on Thursday, June 13, 2024, and directed the roll to be called:

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 meeting room, for anyone wishing to examine those documents.

Guests at the meeting included Darin Bloomquist, Nebraska Electric G&T; Gerald Bohling, Mike Chatt, Jon Dockhorn, and Scott Lindstrom, Burt County Public Power District.

Director Mary Harding welcomed the group to southeast Nebraska, acknowledged the importance of CNS to NPPD and the area, and thanked everyone for making the trip to Auburn.

Electric Power Research Institute (EPRI) Senior Technical Executive Jeremy Renshaw presented information on Artificial Intelligence (AI) research and development at EPRI. Mr. Renshaw touched on AI's impact on load growth, applicability of AI for the electric utility industry, and cybersecurity concerns.

Dr. Don Beck, President and Chief Executive Officer for The MSR Group, reviewed the results of the latest reputation survey performed for NPPD. The survey polled several NPPD stakeholder groups, including retail residential customers, retail commercial customers, retail community leaders, wholesale general managers/city managers, and NPPD employees and retirees. As outlined in Strategic Directives, NPPD's goal is to achieve a 93% or higher 'good' or 'excellent' public perception rating in the annual reputation survey; in 2024, NPPD's overall results indicated a 93% rating with overall reputation, 91% rating for trust, and 93% rating for overall satisfaction.

Dr. Beck outlined several key findings from the research, including:

ROLL CALL,
11:08 A.M., JUNE 13,
2024

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

GUESTS
WELCOMED TO
MEETING

WELCOME

ARTIFICIAL
INTELLIGENCE AND
IMPACTS ON THE
ELECTRIC UTILITY
INDUSTRY

NPPD REPUTATION
RESEARCH
RESULTS

- In general, NPPD’s relationship with stakeholder groups continues to be strong, however there has been slippage from last year;
- The percent of wholesale general managers rating NPPD’s reputation as ‘excellent’ has increased, while the same percent for retail community leaders has decreased;
- The percentage of stakeholders rating trust in NPPD as ‘excellent’ has dipped, with the biggest drop occurring with retail community leaders;
- Overall satisfaction with NPPD has remained constant at a very high level;
- Service delivery remains the most important driver for both NPPD reputation and trust;
- After very high employee engagement scores for years 2020-2023, the scores have decreased for 2024.

Recommendations to the District based on the most recent survey results included:

- As with last year, NPPD can largely stay the course with external stakeholders, as the relationships remain strong;
- Even though employee scores have decreased, they remain strong;
- Wave 1 of 2024 had the highest level of employee participation from prior years;
- After having an opportunity to dive into the granular data with NPPD management, actions plans will be created and communicated at a future Board of Directors meeting.

NPPD will be making an adjustment to administration of the reputation survey and will begin seeking stakeholder feedback twice a year.

President and Chief Executive Officer Thomas J. Kent 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.

JUNE 2024
RETIREMENTS

Retirees Dan Buman, Sandy Keefover, and Laurie Lueck commented on their careers at NPPD.

A lunch recess was taken from 12:13 to 12:45 p.m.

LUNCH RECESS

Corporate Environmental Manager Timothy F. Rogers presented information on the National Environmental Protection Act (NEPA), and outlined recent changes to the NEPA rules.

NEPA UPDATE

Vice President of Customer Service and External Affairs and Chief Customer Officer Courtney A. Dentlinger provided the annual review of Strategic Directive BP-SD-06, Customer Experience, which included an overview of customer activities and communications over the past year, and results of those communication efforts.

REPORT ON
BP-SD-06,
CUSTOMER
SERVICE

Corporate Communications and Public Relations Manager Heidi J. Elliott provided the annual review of Strategic Directive BP-SD-07, Public Relations. Ms. Elliott discussed the District’s various communications channels and provided examples used with regard to advertising, social media, press releases, energy education, community engagement, public meetings and events, and creative collateral creation for teammates.

REPORT ON
BP-SD-07, PUBLIC
RELATIONS

There were no public comments.

PUBLIC COMMENTS

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

CONSENT AGENDA

- Minutes of May 8-9, 2024, Regular Board Meeting
- September 2024 Regular Board Meeting scheduled for September 11-12, 2024, in Columbus (No Board Meeting in July 2024; August 2024 Regular Board Meeting previously scheduled for August 7-8, 2024, in Columbus)
- Ratification/Confirmation of Signatures of Staff Members
- April 2024 Summary of Disbursements
- Director Travel Request
 - Jerry Chlopek – Electric Power Research Institute (EPRI) 2024 Summer Seminar, August 11-13, 2024, Vail, CO

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

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

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.

President and Chief Executive Officer Thomas J. Kent recognized Financial Planning Manager Crystal A. Harper upon receiving the Alltricity Network 2024 Emerging Leader Award.

President and Chief Executive Officer Thomas J. Kent provided an update on NPPD employee staffing levels.

JUNE 2024
EMPLOYEE COUNTS

Executive Vice President and Chief Operating Officer Michael J. Spencer reviewed a proposed new Generation Security Deposit Policy which, if approved, would become effective for service provided on and after June 13, 2024, and recommended the following resolution:

RESOLUTION NO. 24-26

WHEREAS, the management of the District has proposed a Generation Security Deposit Policy to reflect current operating conditions and practices and to assure more effective and efficient administration of the District's provision of new load requests and generation studies; and

WHEREAS, the District's Generation Security Deposit Policy establishes general conditions under which the District will manage new load requests and generation studies of said requests, and the general guidelines to be followed to assure customer's intent and ability to progress through the new load queue and require generation deposit for generation study costs; and

WHEREAS, management of the District has proposed and presented to and this Board of Directors has reviewed and duly considered with management the basis for and the deposit, terms, conditions and specifications for studies and service in said proposed Generation Security Deposit Policy; and

WHEREAS, said proposed Generation Security Deposit Policy is on file with the Contracts, Pricing, Rates & Wholesale Billing, Economic Development, and the Energy Delivery System Planning and Transmission Business Departments of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds and declares, pursuant to Sections 70-621 and 70-655 of the Nebraska Revised Statutes, that said proposed Generation Security Deposit Policy referred to herein and incorporated into this Resolution by reference is fair, reasonable and nondiscriminatory and so adjusted as in a fair and equitable manner to confer upon and distribute among the users and consumers of commodities and services furnished and sold by the District the benefits of a successful and profitable operation and conduct of the business of the District.

BE IT FURTHER RESOLVED that said Generation Security Deposit Policy is hereby fixed, established, approved, and adopted by this Board of Directors to be effective for service provided on and after June 13, 2024.

**RESOLUTION
NO. 24-26
(ADOPTED):
APPROVE NEW
GENERATION
SECURITY DEPOSIT
POLICY**

It was moved by Director Rusher and seconded by Director Fuchtman 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. 24-26 adopted.

Chief Audit and Ethics Officer Donna K. Starzec reviewed proposed changes to Board Policy Standard BP-ST-01, Board Annual Self-Evaluation. The revisions included a title change for the Vice President of Corporate Strategy and Transformation, and updates to timelines and due dates contained in the standard based on the 2024 Board meeting schedule.

It was moved by Director Williams and seconded by Director Schrock to approve revisions to BP-ST-01, Board Annual Self-Evaluation. 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 provided a look-ahead of upcoming items for the August 2024 Board meeting, and reminded the Board that no regular meeting was planned for July.

Executive Vice President of External Affairs and General Counsel John C. McClure discussed several items at both the state and federal level.

During the time designated for Directors' comments and questions, Director Mogul shared his appreciation for the ingenuity and "can do" attitude shown by staff in repairing the Unit 1 Generator at GGS. Director Schrock provided a state agriculture update.

The Nuclear Committee of the Whole, chaired by Director Williams, met Thursday, June 13, 2024, from 1:54 to 2:07 p.m., during the Board of Directors meeting.

**MOTION (CARRIED):
APPROVE
REVISIONS TO
BP-ST-01, BOARD
ANNUAL SELF-
EVALUATION**

BOARD AGENDA
LOOK-AHEAD

GOVERNMENTAL
AFFAIRS
LEGISLATIVE
REPORT

DIRECTORS'
COMMENTS AND
QUESTIONS

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 reviewed an engineer's certificate for valve maintenance services for the Fall 2024 Refueling Outage (CNS). Director Williams, Chair of the Nuclear Committee, recommended the following resolution:

RESOLUTION NO. 24-27

WHEREAS, management has determined that it is in the best interest of the District to procure all labor and equipment for valve maintenance services for the upcoming Fall 2024 Refueling Outage at Cooper Nuclear Station (CNS); and

WHEREAS, the District has determined, as certified by a competent engineer, that pursuant to Neb. Rev. Stat. Section 70-637 (4)(a)(iii), the services are being procured from or through an electric utility alliance.

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 it is not in the public interest to comply with said Neb. Rev. Stat. Section 70-637 (2).

BE IT FURTHER RESOLVED that management be and hereby is authorized and instructed to enter into and execute, after review and approval of legal counsel, for and on behalf of the District, a contract with Crane Nuclear, Inc., for the procurement of valve maintenance services for the upcoming Fall 2024 Refueling Outage at CNS, in an amount not to exceed \$3,000,000, 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 Mogul and seconded by Director Harding 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. 24-27 adopted.

CNS Site Vice President Khalil M. Dia reviewed an Agreement with Enercon Services, Inc., for services needed to develop a Subsequent License Renewal Application for CNS.

**RESOLUTION
NO. 24-27
(ADOPTED):
APPROVE
ENGINEER'S
CERTIFICATE,
VALVE
MAINTENANCE
SERVICES (CNS)**

It was moved by Director Fuchtman and seconded by Director Rusher to approve the Request for Approval of Procurements for Services, Equipment and/or Materials for Items \$500,000 and Above (Nuclear), as presented. 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 the motion carried.

CNS Site Vice President Khalil M. Dia provided an update regarding activities at Cooper Nuclear Station and current plant status.

Director Troester, Chair of the Energy Supply Committee, reported that the Energy Supply Committee met Thursday morning, June 13, 2024.

During the Energy Supply Committee meeting, Director of Information Technology and Cybersecurity Wyatt A. Leehy discussed a one-year renewal of Nutanix software subscription and support with Evolving Solutions, Inc.

It was moved by Director Troester and seconded by Director Kemp to approve the Request for Approval of Procurements for Services, Equipment and/or Materials for Items \$500,000 and Above (Enterprise Technology), as presented. 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.

Director Troester, Chair of the Energy Supply Committee, reported that the Energy Supply Committee also heard reports on the following matters: 1) Energy Supply monthly generation performance; 2) Generation projects; 3) Energy Supply look-ahead for August 2024; and 4) Water supply.

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

CNS MONTHLY
UPDATE

ENERGY SUPPLY
COMMITTEE

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

ENERGY SUPPLY
COMMITTEE
REPORT

Director Langemeier, Chair of the Customer and Support Services Committee, reported that the Customer and Support Services Committee met Thursday morning, June 13, 2024.

CUSTOMER AND
SUPPORT SERVICES
COMMITTEE

Accounting Manager Joni J. Davis presented financial performance measures for April 2024, as well as the monthly financial report, which indicated that operating revenues from electric sales were \$0.1 million over budget for the month, and \$17.4 million under budget year to date. Firm electric sales were \$1.4 million under budget for the month, and \$8.1 million under budget year to date. Other electric sales were \$1.5 million over budget for the month, and \$9.3 million under budget year to date. Total operating expenses were under budget by \$5.5 million for the month, and \$24.5 million under budget year to date. The balance of the regulatory liability for unearned revenues as of April 30, 2024, was \$244.1 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

APRIL 2024
FINANCIAL
STATEMENTS

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

**MOTION (CARRIED):
ACCEPT APRIL 2024
FINANCIAL
STATEMENTS**

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.

During the Customer and Support Services Committee meeting, Executive Vice President and Chief Financial Officer Laura L. Kapustka discussed details of a proposed amendment to the District's Taxable Revolving Credit Agreement. Director Langemeier, Chair of the Customer and Support Services Committee, recommended the following resolution:

RESOLUTION NO. 24-28**SUPPLEMENTAL RESOLUTION AUTHORIZING
A THIRD AMENDMENT TO
TAXABLE REVOLVING CREDIT AGREEMENT
AND RELATED DOCUMENTS**

WHEREAS, Nebraska Public Power District (the “District”) has entered into a Taxable Revolving Credit Agreement, dated as of July 31, 2015 (as amended by the First Amendment to the Taxable Revolving Credit Agreement, dated as of July 29, 2018 (the “First Amendment”) and as amended by the Second Amendment to the Taxable Revolving Credit Agreement, dated as of July 29, 2021 (the “Second Amendment”), said Taxable Credit Agreement as amended by the First Amendment and the Second Amendment (the “Current Credit Agreement”) with the Lender parties thereto (the “Lenders”), and Wells Fargo Bank, National Association, as Administrative Agent (the “Administrative Agent”), a Second Amended and Restated Fee Letter, dated July 29, 2021 (the “Second Amended and Restated Fee Letter”) with the Administrative Agent and the Lenders and, in connection with the Current Credit Agreement and the Second Amended and Restated Fee Letter, the District has issued Bank Notes to each Lender (the “Second Amended and Restated Bank Notes”, and together with the Current Credit Agreement and Second Amended and Restated Fee Letter, the “Current Taxable Credit Agreement Documents”); and

WHEREAS, the District has determined to extend the Current Credit Agreement which has a Termination Date of July 26, 2024 and exercise the Incremental Loan Commitment thereunder and to amend certain of the Current Taxable Credit Agreement Documents as provided herein; and

WHEREAS, in connection with the extension and said increase of the Current Credit Agreement, the District has determined to enter into the Third Amendment to Taxable Revolving Credit Agreement, to be dated as of and be effective July 26, 2024, with the Administrative Agent and the Lenders (the “Third Amendment”), the Third Amended and Restated Bank Notes to each Lender (the “Third Amended and Restated Bank Notes”; and together with the Third Amendment, the Current Credit Agreement as amended by the Third Amended and Restated Notes, collectively the “Amended Credit Agreement Documents”); and

WHEREAS, the Amended Credit Agreement Documents constitute a Financial Contract under the District’s General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the “General Revenue Bond Resolution”); and

WHEREAS, the Amended Credit Agreement Documents constitute a Financial Contract under the District’s General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the “General Revenue Bond Resolution”); and

**RESOLUTION
NO. 24-28
(ADOPTED):
APPROVE
SUPPLEMENTAL
RESOLUTION
AUTHORIZING A
THIRD AMENDMENT
TO TAXABLE
REVOLVING CREDIT
AGREEMENT AND
RELATED
AGREEMENTS**

WHEREAS, the General Revenue Bond Resolution provides that the authorization of a Financial Contract and determinations as to matters relating thereto be by Supplemental Resolution; and

WHEREAS, the form of the Amended Credit Agreement Documents have 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 AMENDED CREDIT AGREEMENT DOCUMENTS

Section 2.01 Authorization. Each of the Amended Credit Agreement Documents 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 Amended Credit Agreement Documents. 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 Amended Credit Agreement Documents. All officers of the District, including said officers, are each hereby authorized and directed to carry out or cause to be carried out the obligations of the District under the Amended Credit Agreement Documents. 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 Amended Credit Agreement Documents.

Section 2.02 Second Amended and Restated Fee Letter. The authorization, execution and delivery of the Second Amended and Restated Fee Letter is hereby reauthorized, ratified and confirmed.

**ARTICLE III
DETERMINATIONS UNDER THE BOND RESOLUTION**

Section 3.01 Determination. The authorization, execution and delivery of the Amended Credit Agreement Documents is in the best interest of the District. The Amended Credit Agreement Documents are determined collectively to be a Financial Contract for the purposes of the General Revenue Bond Resolution.

Section 3.02 Payments.

(A) Any payments required to be made by the District pursuant to the Amended Credit Agreement Documents shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and to provide security for any payment required to be made by the District pursuant to the Amended Credit Agreement Documents there is hereby pledged to the payment thereof the Pledged Property under the General Revenue Bond Resolution; provided, however, that the obligation to pay any payments required to be made by the District pursuant to the Amended Credit Agreement Documents shall, except in the event that Section 3.02 (B) hereof is applicable, be on parity with the Lien on Pledged Property securing the Revolving Loans (as defined in the First Amendment), as evidenced by the Revolving Notes (as defined in the First Amendment), and all other obligations incurred by the District pursuant to the Tax-Exempt Revolving Credit Agreement (as defined in the First Amendment) prior to the Term Out Commencement Date (as defined in the First Amendment) but subject and subordinate in all respects to the pledge of Pledged Property created pursuant to Section 501 of the General Revenue Bond Resolution to the payment of the principal and interest on the Bonds and all other obligations of the District payable by the District on a parity with the Bonds from the Debt Service Fund and the Debt Service Reserve Fund.

(B) In the event that either (i) a Term Loan is outstanding under the Tax-Exempt Revolving Credit Agreement or the CP Revolving Credit Agreement, or (ii) a Commercial Paper Loan is outstanding under the Commercial Paper Credit Agreement, any payments required to be made by the District pursuant to the Amended Credit Agreement Documents shall be payable from the Debt Service Fund as provided in Section 506 of the General Revenue Bond Resolution and such payments shall be on a parity with the payment of principal and interest on the Bonds and other required payments from the Debt Service Fund that are on a parity with the payment of principal and interest on the Bonds. (The terms Term Loan, Tax Exempt Revolving Credit Agreement, CP Revolving Credit Agreement, Commercial Paper Loan and Commercial Paper Credit Agreement shall have the meaning given to such terms in the Third Amendment).

Section 3.03 Withdrawals from Primary Account in the Debt Service Reserve Fund. If at any time payment of amounts due with respect to the Amended Credit Agreement Documents have not been made in full or provided for and the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the Amended Credit Agreement Documents, and to the extent that there are insufficient moneys available therefore in the Secondary Account in the Debt Service Reserve Fund, the Trustee shall withdraw from the Primary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the Amended Credit Agreement Documents.

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time payment of amounts due with respect to the Amended Credit Agreement Documents have not been made in full or provided for, and the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the Amended Credit Agreement Documents, the Trustee shall withdraw from the Secondary Account in the Debt Service Reserve Fund and deposit in the Debt Service Fund such amount as shall be required to make payment of the amounts due under the Amended Credit Agreement Documents (or all the amounts in such Account, if less than the amount required).

Section 3.05 Treatment in Event of Default. For purposes of Article VIII of the General Revenue Bond Resolution, if the provisions of subsection (B) of Section 3.02 are applicable to the payments required to be made by the District pursuant to the Amended Credit Agreement Documents, the amounts payable by the District pursuant to the Amended Credit Agreement Documents shall be determined to be amounts payable as principal of or interest on the Bonds (as defined in the General Revenue Bond Resolution).

ARTICLE IV 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 Williams 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. 24-28 adopted.

During the Customer and Support Services Committee meeting, Vice President of Energy Delivery Scott R. Walz discussed Contract No. 24-011, 115 kV Transmission Line Construction. The Contract was bid in two parts: Part 1 for construction of the Scottsbluff-Victory Hill 115 kV transmission line, and Part 2 for construction of the Kearney Tower-Kearney TechOne 115 kV transmission line. Director Langemeier, Chair of the Customer and Support Services Committee, recommended the following resolution:

RESOLUTION NO. 24-29

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 24-011, 115 kV Transmission Line Construction, Scottsbluff to Victory Hill Substation and Kearney Tower to TechOne Substation, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed said bids and recommended acceptance of certain bids as the lowest and best evaluated bids, 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 bids of Watts Electric Company, Waverly, Nebraska, for Parts 1 and 2 are the lowest and best evaluated bids on Contract No. 24-011.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a performance bond and certificate of insurance as herein provided, the following bids submitted on Contract No. 24-011 be accepted by the District:

Watts Electric Company, Waverly, Nebraska,
Part 1, estimated base bid price of \$3,646,614.96.

Watts Electric Company, Waverly, Nebraska,
Part 2, estimated base bid price of \$2,660,726.80.

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 Watts Electric Company, as provided in the Contract.

**RESOLUTION
NO. 24-29
(ADOPTED): AWARD
CONTRACT
NO. 24-011, 115 kV
TRANSMISSION LINE
CONSTRUCTION:
PART 1 TO WATTS
ELECTRIC
COMPANY,
ESTIMATED BASE
BID PRICE OF
\$3,646,614.96;
PART 2 TO WATTS
ELECTRIC
COMPANY,
ESTIMATED BASE
BID PRICE OF
\$2,660,726.80**

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. 24-29 adopted.

During the Customer and Support Services Committee meeting, Vice President of Energy Delivery Scott R. Walz discussed Contract No. 24-013, 380 kV Power Circuit Breakers. The Contract was bid in six parts: Parts I and Ia provided for standard 380 kV SF6 Power Circuit Breakers; Parts II and IIa provided for 380 kV Power Circuit Breakers for Switching Line Shunt Reactors; and Parts III and IIIa provided for 380 kV SF6 Power Circuit Breakers with Pre-Insertion Resistors. Director Langemeier, Chair of the Customer and Support Services Committee, recommended the following resolution:

RESOLUTION NO. 24-30

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 24-013, 380 kV Power Circuit Breakers, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids and recommended acceptance of certain bids as the lowest and best evaluated bids, 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 bids of Graybar Electric Company, Inc., Omaha, Nebraska, for Parts I, Ia, II, IIa, III, and IIIa are the lowest and best evaluated bids on Contract No. 24-013.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of performance bonds as herein provided, the following bids submitted on Contract 24-013 be accepted by the District:

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$6,747,478 for Part I.

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$3,748,599 for Part Ia.

**RESOLUTION
NO. 24-30
(ADOPTED): AWARD
CONTRACT
NO. 24-013, 380 kV
POWER CIRCUIT
BREAKERS, TO
GRAYBAR
ELECTRIC
COMPANY, INC., ALL
PARTS (I, IA, II, IIA,
III, AND IIIA)**

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$1,587,191 for Part II.

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$2,380,787 for Part IIa.

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$14,373,163 for Part III.

Graybar Electric Company, Inc., Omaha, Nebraska,
base bid price of \$6,288,259 for Part IIIa.

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 for each applicable purchase order from Graybar Electric Company, Inc., Omaha, Nebraska, as provided in the Contract.

It was moved by Director Langemeier 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. 24-30 adopted.

The NPPD Employees' Retirement Plan Document provides that the Board of Directors shall appoint a Trust Fund Committee comprised of seven members, for terms of six years, to oversee NPPD's Retirement Plans. A recommendation for membership on the NPPD Retirement Trust Fund Committee was made to the Customer and Support Services Committee and included the appointment of Gabriel G. Gardner, Cooper Nuclear Station Nuclear Independent Oversight Director, to complete the term of Daniel E. Buman (retiring) ending December 31, 2026.

It was moved by Director Langemeier and seconded by Director Williams that the Board appoint Gabe Gardner to the NPPD Retirement Trust Fund Committee, to complete the term of Dan Buman ending December 31, 2026, as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
APPROVE
APPOINTMENT OF
GABE GARDNER TO
NPPD RETIREMENT**

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

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: None

**TRUST FUND
COMMITTEE**

Whereupon the Chair declared the motion carried.

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) Commercial Paper Program and Tax-Exempt Revolving Credit Agreement; 2) Price-Anderson Act, NPPD financial guaranty; 3) Transmission projects; 4) Generation projects; 5) Energy Delivery look-ahead for August 2024; and 6) Retail Business Unit performance.

**CUSTOMER AND
SUPPORT SERVICE
COMMITTEE
REPORT**

Director Schrock, Chair of the Budget Committee, reported that the Budget Committee met Thursday morning, June 13, 2024. Financial Planning Manager Crystal A. Harper presented an overview of results for the 2025-2030 Rate Outlook, and Executive Vice President and Chief Financial Officer Laura L. Kapustka, Vice President of Corporate Strategy and Transformation Conrad L. Saltzgeber, and Director of Corporate Strategy and Performance Heather D. Macholan also provided comments. Key items discussed included:

**BUDGET
COMMITTEE
REPORT**

- The tie between NPPD's Strategy, Rate Outlook and Enterprise Risk Management;
- Key assumptions, trending and changes in revenues, expenses, and capital projects as compared to the prior Abbreviated Rate Outlook;
- Projected rate impacts by level of service; and
- projected Cooperative Financial Corporation (CFC) and Energy Information Association (EIA) rankings.

Preliminary recommendations for 2025 wholesale rates include no overall change in wholesale base rates for the eighth year in a row. It is recommended that approximately \$5.1 million of transmission rate stabilization funds be used. This recommendation supports Board Strategic Directive BP-SD-04, Cost Competitiveness, as the 2025 wholesale rates are projected to be within the CFC Best Quartile performance.

Preliminary recommendations for 2025 retail rates include a 2% overall rate increase. Also recommended is use of approximately \$5.1 million of retail rate stabilization funds. This recommendation supports Board Strategic Directive BP-SD-04, Cost Competitiveness, as 2025 retail rates are projected to be among the lowest 15% of providers within the EIA.

There being no further business to come before the Board, the meeting was duly adjourned at 2:25 p.m.

ADJOURNMENT
2:25 P.M.

_____/s/_____
Jerry L. Chlopek, Chair

Minutes approved at
the meeting of
August 7-8, 2024

_____/s/_____
Aaron D. Troester, Secretary

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

RETIREMENTS

1. Paul R. Robinson, Unit Operator, Gerald Gentleman Station, Sutherland, was employed May 1, 2005, and retired as of June 3, 2024.
2. Lisa M. Williamson, Armed Security Officer I, Cooper Nuclear Station, Brownville, was employed February 7, 2011, and is retiring as of June 17, 2024.
3. Daniel E. Buman, Director of Nuclear Oversight and Strategic Asset Management, Cooper Nuclear Station, Brownville, was employed June 1, 1987, and is retiring as of June 30, 2024.
4. Mark A. Holmes, Assistant Outage Manager, Cooper Nuclear Station, Brownville, was employed September 3, 1984, and is retiring as of June 30, 2024.
5. James L. McKeon, Distribution Superintendent, Operations Center, Kearney, was employed June 18, 1979, and is retiring as of June 30, 2024.
6. Richard A. Bennett, Nuclear Instructor I, Cooper Nuclear Station, Brownville, was employed June 13, 2022, and is retiring as of July 1, 2024.
7. Lori A. Bartlett, Unit Operator, Sheldon Station, Hallam, was employed May 12, 2008, and is retiring as of August 10, 2024.
8. Laurie J. Lueck, Settlement Analyst I, Control Center, Doniphan, was employed April 29, 1991, and is retiring as of August 16, 2024.
9. Thomas A. Johnson, Planner – Production, Gerald Gentleman Station, Sutherland, was employed August 1, 1984, and is retiring as of August 22, 2024.
10. Sandra K. Keefover, Administrative Assistant – Executive, General Office, Columbus, was employed June 1, 1979, and is retiring as of August 30, 2024.
11. Christine L. Johnson, Transmission System Analyst, Control Center, Doniphan, was employed April 16, 1992, and is retiring as of August 31, 2024.
12. Kevin G. Jones, Armed Security Officer I, Cooper Nuclear Station, Brownville, was employed February 1, 1998, and is retiring as of August 31, 2024.
13. Patrick L. Carlock, Security Manager, Cooper Nuclear Station, Brownville, was employed March 3, 1986, and is retiring as of September 15, 2024.

REHIRES

None this month.