

MINUTES OF REGULAR MEETING  
OF THE BOARD OF DIRECTORS OF  
NEBRASKA PUBLIC POWER DISTRICT  
SEPTEMBER 11-12, 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 12:30 p.m. on Wednesday, September 11, 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 September 5, 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 12:30 p.m. on Wednesday, September 11, 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., Kirk D. Olson, 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.

Guests at the meeting included Mark Kirby, Butler Public Power District.

LEGAL NOTICE  
PUBLISHED PRIOR  
TO THE MEETING

ROLL CALL,  
12:30 P.M.,  
SEPTEMBER 11,  
2024

ANNOUNCEMENT OF  
POSTING OF OPEN  
MEETINGS ACT AND  
AGENDA

GUESTS

President and Chief Executive Officer Thomas J. Kent provided an update on system and safety status. Mr. Kent also welcomed new Director Kirk D. Olson to the Board table. Director Olson, of North Platte, was appointed to the Subdivision 4 seat vacated by David Gale, and assumed office effective August 22, 2024.

REPORT ON  
SYSTEM AND  
SAFETY STATUS

Vice President of Human Resources and Corporate Services Dallas M. Beshaler discussed the 2024 Employee Reputation Research Survey results, initially shared with the Board in June. The scores for the employee portion of the survey remain relatively strong, but have continued to slip year over year. Mr. Beshaler reviewed recommendations made by the MSR Group to address the dipping scores, and reviewed additional actions taken by NPPD management.

MSR REPUTATION  
RESEARCH –  
FOLLOW UP ON  
INITIAL 2024  
SURVEY RESULTS

**It was moved by Director Harding and seconded by Director Langemeier that the Board go into Executive Session at 1:01 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:**

**MOTION (CARRIED):  
GO INTO EXECUTIVE  
SESSION AT  
1:01 P.M. TO  
PROTECT THE  
PUBLIC INTEREST,  
DISCUSS  
COMPETITIVE AND  
PROPRIETARY  
INFORMATION,  
CONTRACT  
NEGOTIATIONS,  
PENDING AND  
POTENTIAL  
LITIGATION, AND  
RECEIVE LEGAL  
ADVICE**

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

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 3:05 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.

EXECUTIVE  
SESSION ENDED AT  
3:05 P.M.

The meeting was recessed at 3:05 p.m., to reconvene on Thursday, September 12, 2024, at the Columbus General Office.

MEETING  
RECESSED AT  
3:05 P.M.

Following, the NPPD Board of Directors met with the Nebraska Electric G&T Board of Directors at Dusters to discuss industry issues. The combined boards meeting was called to order at approximately 3:40 p.m., and adjourned at approximately 5:28 p.m. All 11 NPPD Directors were in attendance, as well as President and Chief Executive Officer Thomas J. Kent.

MEETING WITH  
NEBRASKA  
ELECTRIC G&T  
BOARD OF  
DIRECTORS

**SEPTEMBER 12, 2024**

Chair Chlopek called the regular meeting to order at 7:31 a.m. on Thursday, September 12, 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., Kirk D. Olson, 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.

Economic Development Manager Nicole J. Sedlacek provided the annual report of Strategic Directive BP-SD-08, Economic Development, and shared insights and milestones reached for several key measures, including the number of statewide projects NPPD’s economic development team assisted with over the past year; state and regional economic development initiatives; assistance with site development and readiness; support of business growth, job creation and industry investment; coordination of educational opportunities for customers; and involvement with the Nebraska Governor’s New Venture Competition.

Executive Vice President and Chief Financial Officer Laura L. Kapustka reviewed details of a proposed “side-by-side” program which, if approved, would provide for issuance of both commercial paper and revolving credit notes, to provide short-term financing options in support of NPPD’s new generation projects and capital expenditures. The side-by-side program, subordinate to NPPD’s revenue bonds, would encompass a \$500 million variable rate program with a three-year term. Ms. Kapustka recommended three separate resolutions associated with the proposed financing:

**RESOLUTION NO. 24-37**

***(SEE ATTACHED COMMERCIAL PAPER NOTE RESOLUTION)***

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

ROLL CALL,  
7:31 A.M.,  
SEPTEMBER 12,  
2024

ANNOUNCEMENT OF  
POSTING OF OPEN  
MEETINGS ACT AND  
AGENDA

REPORT ON  
BP-SD-08,  
ECONOMIC  
DEVELOPMENT

SIDE-BY-SIDE  
PROGRAM IN  
SUPPORT OF NEW  
GENERATION  
PROJECTS

**RESOLUTION  
NO. 24-37  
(ADOPTED):  
APPROVE  
COMMERCIAL  
PAPER NOTES,  
SERIES A AND  
SERIES B  
(TAXABLE)**

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

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: None

Whereupon the Chair declared Resolution No. 24-37 adopted.

**RESOLUTION NO. 24-38**

**SUPPLEMENTAL RESOLUTION AUTHORIZING  
A REIMBURSEMENT AGREEMENT  
AND RELATED DOCUMENTS**

**RESOLUTION  
NO. 24-38  
(ADOPTED):  
APPROVE  
REIMBURSEMENT  
AGREEMENT**

WHEREAS, Nebraska Public Power District (the “District”) has determined to enter into a Reimbursement Agreement relating to its up to \$500,000,000 aggregate principal amount of its Commercial Paper Notes, Series A and Commercial Paper Notes, Series B (Taxable) (collectively, the “Commercial Paper Notes”), dated as of October 1, 2024 (the “Reimbursement Agreement”), and a Fee Letter (the “Fee Letter”) with Bank of America, N.A., as Lender (the “Lender”);

WHEREAS, the Reimbursement Agreement provides that the Lender will issue its Letter of Credit (the “Letter of Credit”) to provide funds for the payment of the principal of and interest on the Commercial Paper Notes as and when the same shall become due and payable by the District pursuant to the Commercial Paper Note Resolution adopted by the District on September 12, 2024 (as amended, restated, or otherwise modified from time to time in accordance with the terms hereof and thereof, the “Commercial Paper Note Resolution”);

WHEREAS, the Obligations (as hereinafter defined) of the District under the Reimbursement Agreement will be evidenced by a promissory note (the “Bank Note”) issued by the District payable to the order of the Bank;

WHEREAS, the Reimbursement Agreement, the Fee Letter and the Bank Note would constitute Reimbursement Obligations under the District’s General Resolution, adopted June 4, 1998, as amended and supplemented (the “General Resolution”); and

WHEREAS, the General Resolution provides that the authorization of Reimbursement Obligations and determinations as to matters relating thereto be by Supplemental Resolution; and

WHEREAS, the form of the Reimbursement Agreement, the Fee Letter and the Bank Note (collectively, the “Reimbursement 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 Resolution.

Section 1.02 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of the General Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

The following definitions are hereby added to Section 1.01 to read as follows:

“Bank of America Revolving Credit Agreement” means the Revolving Credit Agreement dated as of October 1, 2024, between the District and Bank of America, N.A., as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and any agreement to replace or substitute for such agreement, and to which, in all cases, the payment obligations of the District thereunder are secured on parity with the lien on Pledged Property securing the Bank Note ( and the Reimbursement Obligations evidenced thereby and the Obligations).

“Obligations” means all amounts payable with respect to or under the Bank Notes, the Drawings, the Advances, the Letter of Credit Fee, and all other obligations of the District to the Bank arising under or in relation to the Reimbursement Agreement or any other Related Document (as defined in the Reimbursement Agreement).

“Reimbursement Obligations” means, collectively, any and all obligations of the District to reimburse the Bank for any drawings under the Letter of Credit and all obligations to repay the Bank for any Advances, including in each instance all interest accrued thereon.

“Taxable Revolving Credit Agreement” means, collectively, the Taxable Revolving Credit Agreement dated as of July 31, 2015, among the District, the Lenders Party Thereto and Wells Fargo Bank, National Association, as Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and any agreement to replace or substitute for such agreement, and to which, in all cases, the payment obligations of the District thereunder are secured on parity with the lien on Pledged Property securing the Bank Note ( and the Reimbursement Obligations evidenced thereby and the Obligations).

“Tax-Exempt Revolving Credit Agreement” means the Amended and Restated Tax-Exempt Revolving Credit Agreement dated as of September 15, 2022, among the District, the Lenders Listed Therein, and U.S. Bank National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms thereof and any agreement to replace or substitute for such agreement, as to which in all cases, the payment obligations of the District thereunder are secured on a parity with the lien on Pledged Property securing the Bank Note (and Reimbursement Obligations evidenced thereby and the Obligations).

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

## ARTICLE II AUTHORIZATION OF REIMBURSEMENT AGREEMENT DOCUMENTS

Section 2.01 Authorization. Each of the Reimbursement 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 Executive Vice President & Chief Financial Officer, such authorization and approval to be evidenced conclusively by the execution of the Reimbursement Agreement Documents. The President & Chief Executive Officer and the Executive Vice President & Chief Financial Officer be, and each of them hereby is, authorized on behalf of the District to singly execute and deliver the Reimbursement 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 Reimbursement Agreement Documents and to take such further actions which are necessary or appropriate to consummate the transactions contemplated hereby. Cristal Menke and Christopher 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 Reimbursement Agreement Documents.

## ARTICLE III DETERMINATIONS UNDER THE GENERAL RESOLUTION

Section 3.01 Determination. The authorization, execution and delivery of the Reimbursement Agreement Documents is in the best interest of the District. The Reimbursement Agreement, the Fee Letter and the Bank Note are determined to be Reimbursement Obligations.

### Section 3.02 Payments.

(A) Any payments required to be made by the District pursuant to the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations) shall be payable from the Trust Estate as provided in Section 5.01 of the Commercial Paper Note Resolution and to provide additional security for any payment required to be made by the District pursuant to the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations), there is hereby pledged to the payment thereof, and the District hereby places a lien upon, the Pledged Property under the General Resolution; *provided, however*, that the obligation to make any payments required to be made by the District pursuant to the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations) shall, except in the event that clause (B) of this Section 3.02 is applicable, be on parity with (i) the lien on Pledged Property securing the obligations incurred by the District pursuant to the Tax-Exempt Revolving Credit Agreement and the Taxable Revolving Credit Agreement prior to the term-out commencement date provided in such Agreements, and (ii) the obligations incurred by the District under the Bank of America Revolving Credit Agreement prior to the term out date provided in such Agreement, but subject and subordinate in all respects to the pledge of Pledged Property created pursuant to Section 501 of the General Resolution to the payment of the principal of 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 (as such terms are defined in the General Resolution).

(B) In the event that (i) a term loan is outstanding under the Tax-Exempt Revolving Credit Agreement, the Taxable Revolving Credit Agreement or the Bank of America Revolving Credit Agreement, or (ii) a Reimbursement Obligation is due and payable hereunder (each, a “Term-Out Event”), the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations) shall be payable from the Debt Service Fund (as defined in the General Resolution) as provided in Section 506 of the General Resolution and such payments shall be on a parity with the Lien securing the Bonds under the General Resolution.

(C) Such moneys hereby pledged to the payment of the District’s obligations hereunder shall immediately be subject to the Lien of this pledge without any physical delivery thereof or further act, and the Lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof.

(D) The Bank Notes are not an obligation of the State of Nebraska and the Act (as defined in the General Resolution) 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.

Section 3.03 Withdrawals from Primary Account in the Debt Service Reserve Fund. If at any time after the occurrence of a Term-Out Event, payment of amounts due with respect to the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations), has not been made in full or provided for, 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 Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations).

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time after the occurrence of a Term-Out Event, payment of amounts due with respect to the Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations), has not been made in full or provided for, 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 Bank Note (and the Reimbursement Obligations evidenced thereby and any other Obligations).

Section 3.05 Treatment in Event of Default. For purposes of Section 8.03 of the General Resolution, the amounts payable by the District at any time after the occurrence of a Term-Out Event pursuant to the Reimbursement Agreement Documents shall be determined to be amounts payable as principal of or interest on the Bonds.

#### ARTICLE IV EFFECTIVE DATE

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

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

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

Whereupon the Chair declared Resolution No. 24-38 adopted.



**RESOLUTION NO. 24-39**

**SUPPLEMENTAL RESOLUTION AUTHORIZING  
A REVOLVING CREDIT AGREEMENT  
AND RELATED DOCUMENTS**

**RESOLUTION  
NO. 24-39  
(ADOPTED):  
APPROVE  
REVOLVING CREDIT  
AGREEMENT**

WHEREAS, Nebraska Public Power District (the “District”) has determined to enter into a Revolving Credit Agreement, dated as of October 1, 2024 (the “Revolving Credit Agreement”), with Bank of America, N.A., as Lender (the “Bank”);

WHEREAS, the Revolving Credit Agreement provides that the Bank will make Revolving Loans (as defined in the Revolving Credit Agreement) evidenced by notes (the “Revolving Notes”) to the District from time to time until the Revolving Credit Termination Date (as defined in the Revolving Credit Agreement);

WHEREAS, the Obligations (as defined in the Revolving Credit Agreement) of the District under the Revolving Credit Agreement will be evidenced by a promissory notes (the “Revolving Bank Notes”) issued by the District payable to the order of the Bank;

WHEREAS, the Revolving Credit Agreement and the Revolving Bank Notes provide credit enhancement for the District’s Commercial Paper Notes and constitute Reimbursement Obligations under the District’s General Revenue Bond Resolution, adopted June 4, 1998, as amended and supplemented (the “General Resolution”);

WHEREAS, the General Resolution provides that the authorization of Reimbursement Obligations and determinations as to matters relating thereto be by Supplemental Resolution; and

WHEREAS, the form of the Revolving Credit Agreement and the Revolving Bank Notes (collectively, the “Revolving 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 Resolution.

Section 1.02 Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of the General Resolution and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

The following definitions are hereby added to Section 1.01 to read as follows:

“Bank of America Reimbursement Agreement” means the Reimbursement Agreement dated as of October 1, 2024, between the District and Bank of America, N.A., as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and any agreement to replace or substitute for such agreement and to which, in all cases, the payment obligations of the District thereunder are secured on parity with the lien on Pledged Property securing the Revolving Bank Notes and all amounts owed to the Bank under the Revolving Credit Agreement.

“Taxable Revolving Credit Agreement” means, collectively, the Taxable Revolving Credit Agreement dated as of July 31, 2015, among the District, the Lenders Party Thereto and Wells Fargo Bank, National Association, as Administrative Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and any agreement to replace or substitute for such agreement and to which, in all cases, the payment obligations of the District thereunder are secured on parity with the lien on Pledged Property securing the Revolving Bank Notes and all amounts due the Bank under the Revolving Credit Agreement.

“Tax-Exempt Revolving Credit Agreement” means the Amended and Restated Tax-Exempt Revolving Credit Agreement dated as of September 15, 2022, among the District, the Lenders Listed Therein, and U.S. Bank National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms thereof and any agreement to replace or substitute for such agreement as to which in all cases, the payment obligations of the District thereunder are secured on a parity with the lien on Pledged Property securing the Revolving Bank Notes and all amounts due the Bank under the Revolving Credit Agreement.

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

## ARTICLE II AUTHORIZATION OF REVOLVING CREDIT AGREEMENT DOCUMENTS

Section 2.01 Authorization. Each of the Revolving 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 Executive Vice President & Chief Financial Officer, such authorization and approval to be evidenced conclusively by the execution of the Revolving Credit Agreement Documents. The President & Chief Executive Officer and the Executive Vice President & Chief Financial Officer be, and each of them hereby is, authorized on behalf of the District to singly execute and deliver

the Revolving 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 Revolving Credit Agreement Documents and to take such further actions which are necessary or appropriate to consummate the transactions contemplated hereby. Cristal Menke and Christopher 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 Revolving Credit Agreement Documents.

### ARTICLE III DETERMINATIONS UNDER THE GENERAL RESOLUTION

Section 3.01 Determination. The authorization, execution and delivery of the Revolving Credit Agreement Documents is in the best interest of the District. The Revolving Credit Agreement and the Revolving Bank Notes are determined to be Reimbursement Obligations.

Section 3.02 Payments.

(A) All payments to the Bank under the Revolving Bank Notes (and the Obligations evidenced thereby and any other Obligations) are payable from the Pledged Property and there is hereby pledged to the payment of the Revolving Bank Notes (and the Obligations evidenced thereby and any other Obligations) and the District hereby places a lien upon, the Pledged Property under the General Resolution; *provided, however*, that the obligation to make any payments required to be made by the District pursuant to the Revolving Bank Notes (and the Obligations evidenced thereby any other Obligations) shall, except in the event that clause (B) of this Section 3.02 is applicable, be on parity with (i) the lien on Pledged Property securing the obligations incurred by the District pursuant to the Tax-Exempt Revolving Credit Agreement and the Bank of America Reimbursement Agreement prior to the term-out commencement date provided in such Agreements, and (ii) the obligations incurred by the District under the Taxable Revolving Credit Agreement, but subject and subordinate in all respects to the pledge of Pledged Property created pursuant to Section 501 of the General Resolution to the payment of the principal of 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 (as such terms are defined in the General Resolution).

(B) In the event that a term loan is outstanding under the Tax-Exempt Revolving Credit Agreement, the Bank of America Reimbursement Agreement, or the Revolving Credit Agreement (each, a "Term-Out Event"), the Revolving Bank Notes (and the Obligations evidenced thereby and any other Obligations) shall be payable from the Debt Service Fund (as defined in the General Resolution) as provided in Section 506 of the General Resolution and such payments shall be on a parity with the Lien securing the Bonds under the General Resolution.

(C) Such moneys hereby pledged to the payment of the District's obligations hereunder shall immediately be subject to the Lien of this pledge without any physical delivery thereof or further act, and the Lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof.

(D) The Revolving Bank Notes are not an obligation of the State of Nebraska and the Act (as defined in the General Resolution) 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.

Section 3.03 Withdrawals from Primary Account in the Debt Service Reserve Fund. If at any time after the occurrence of a Term-Out Event, payment of amounts due with respect to the Revolving Bank Notes and the amounts owed to the Bank under the Revolving Credit Agreement, has not been made in full or provided for, 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 Revolving Bank Notes and the amounts owed to the Bank under the Revolving Credit Agreement.

Section 3.04 Withdrawals from Secondary Account in the Debt Service Reserve Fund. If at any time after the occurrence of a Term-Out Event, payment of amounts due with respect to the Revolving Bank Notes and the amounts owed to the Bank under the Revolving Credit Agreement have not been made in full or provided for, 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 Revolving Bank Notes and the amounts owed to the Bank under the Revolving Credit Agreement.

Section 3.04 Treatment in Event of Default. For purposes of Section 8.03 of the General Resolution, the amounts payable by the District at any time after the occurrence of a Term-Out Event pursuant to the Revolving Credit Agreement Documents shall be determined to be amounts payable as principal of or interest on the Bonds.

#### ARTICLE IV EFFECTIVE DATE

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

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

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

Voting Nay: None

Abstaining: None

Present But Not Voting: None

Absent: None

Whereupon the Chair declared Resolution No. 24-39 adopted.

During the time designated for public comments, several sponsors of the 2024 Wells Fargo Nebraska Open addressed the Board:

PUBLIC COMMENTS

- Marion Teslik of Sargent & Lundy, who commented on the relationship between Sargent & Lundy and NPPD, and the many projects both entities have collaborated on over the years, including the new generation projects.

- Utility Scale Alternative Energy Manager Jon M. Sunneberg introduced the following, who provided updates on renewable projects: Alex Chandler, Invenergy; Eric Moyer, Nelnet; and Alyssa Forbes, NextEra.

- Sustainable Energy Manager David D. Rich introduced Julie Haney, President of the Nebraska Energy Federal Credit Union (NEFCU), who provided an overview of NEFCU's services and accomplishments.

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

CONSENT AGENDA

- Minutes of August 7-8, 2024, Regular Board Meeting
- November 2024 Regular Board Meeting scheduled for November 13-14, 2024, in Columbus (October 2024 Strategic Board Retreat previously scheduled for October 9-10, 2024, in Kearney; no Regular Board Meeting in October)
- Ratification/Confirmation of Signatures of Staff Members
- July 2024 Summary of Disbursements
- September 2024 Summary of Sealed Bid Contracts \$1.5 Million to \$4.99 Million
  - Contract No. 24-016, 345 kV and 115 kV Transmission Line Construction for the New Olive Creek 345 kV Substation
  - Contract No. 24-021, 115/69 kV 100 MVA Power Transformer (Fremont Substation)
  - Contract No. 24-022, 34.4/12.47 kV 12.5 MVA Power Transformer (Big Springs Substation)

Resolutions associated with the three sealed bid contracts under Consent Agenda were as follows:

RESOLUTION NO. 24-40

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 24-016, 345kV and 115kV Transmission Line Construction for the new Olive Creek 345kV Substation, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed said 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 Brink Constructors, Inc., Rapid City, South Dakota, is the lowest and best evaluated bid on Contract No. 24-016.

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. 24-016 be accepted by the District:

Brink Constructors, Inc., Rapid City, South Dakota,  
estimated base bid price of \$3,416,932.14.

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 Brink Constructors, Inc., as provided in the Contract.

RESOLUTION NO. 24-41

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 24-021, 115/69kV 100 MVA Power Transformer, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed said 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.,

RESOLUTION  
NO. 24-40: AWARD  
CONTRACT  
NO. 24-016, 345 kV  
AND 115 kV  
TRANSMISSION LINE  
CONSTRUCTION  
FOR THE NEW OLIVE  
CREEK 345 kV  
SUBSTATION, TO  
BRINK  
CONSTRUCTORS,  
INC., ESTIMATED  
BASE BID PRICE OF  
\$3,416,932.14

RESOLUTION  
NO. 24-41: AWARD  
CONTRACT  
NO. 24-021,  
115/69 kV 100 MVA  
POWER  
TRANSFORMER  
(FREMONT  
SUBSTATION), TO  
WESCO  
DISTRIBUTION, INC.,  
BASE BID PRICE OF  
\$3,480,678

Sioux City, Iowa, is the lowest and best evaluated bid on Contract No. 24-021.

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. 24-021 be accepted by the District:

Wesco Distribution, Inc., Sioux City, Iowa, base bid price of \$3,480,678.

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.

RESOLUTION NO. 24-42

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 24-022, 34.4/12.47kV 12.5 MVA Power Transformer, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed said 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 lowest and best evaluated bid on Contract No. 24-022.

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. 24-022 be accepted by the District:

Wesco Distribution, Inc., Sioux City, Iowa, base bid price of \$1,741,577.

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.

RESOLUTION  
NO. 24-42: AWARD  
CONTRACT  
NO. 24-022,  
34.4/12.47 kV  
12.5 MVA POWER  
TRANSFORMER (BIG  
SPRINGS  
SUBSTATION), TO  
WESCO  
DISTRIBUTION, INC.,  
BASE BID PRICE OF  
\$1,741,577

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.

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

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

**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 "Tools for Nuclear Excellence" pocket guide.

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.

SEPTEMBER 2024  
RETIREMENTS

President and Chief Executive Officer Thomas J. Kent provided a look-ahead of items for the October 2024 Board strategic planning retreat and the November 2024 Board meeting.

BOARD AGENDA  
LOOK-AHEAD

No governmental affairs/legislative report was given.

GOVERNMENTAL  
AFFAIRS /  
LEGISLATIVE  
REPORT

During the time designated for Directors' comments and questions, Director Schrock provided a brief state agriculture update.

DIRECTORS'  
COMMENTS AND  
QUESTIONS

The Nuclear Committee of the Whole met Thursday, September 12, 2024, from 9:09 to 9:19 .m., during the Board of Directors meeting. As Chair of the Nuclear Committee of the Whole, Director Williams took over control of the 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 an engineer’s certificate for replacement of the generator rotor at CNS. Director Williams, Chair of the Nuclear Committee, recommended the following resolution:

**RESOLUTION NO. 24-43**

WHEREAS, management has determined that it would be in the best interest of the District to procure a new generator rotor for Cooper Nuclear Station; and

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

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 Siemens Energy, Inc., for the procurement of a new generator rotor for Cooper Nuclear Station, in an amount not to exceed \$15,000,000, 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 Troester and seconded by Director Chlopek that the foregoing resolution be adopted. Votes were cast and recorded as follows:**

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Olson, 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. 24-43 adopted.

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

**RESOLUTION NO. 24-43 (ADOPTED): APPROVE ENGINEER’S CERTIFICATE, NEW GENERATOR ROTOR (CNS)**

**CNS MONTHLY UPDATE**

**ENERGY SUPPLY COMMITTEE**

Director Troester, Chair of the Energy Supply Committee, reported that the Energy Supply Committee met Wednesday morning, September 11, 2024.

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

**RESOLUTION NO. 24-44**

WHEREAS, the Central Nebraska Public Power and Irrigation District (Central) and Nebraska Public Power District (District) entered into the Kingsley Project Construction, Operation and Power Purchase Agreement (Kingsley Agreement) on June 3, 1981; and

WHEREAS, under the terms of the Kingsley Agreement, the District reimburses Central for costs related to the Kingsley Hydro; and

WHEREAS, under the terms of the Kingsley Agreement, Central is required to obtain written approval from NPPD’s Board of Directors before Central makes repairs or replacements to the Kingsley Hydro that exceed \$100,000; and

WHEREAS, the Kingsley Hydro requires upgrade of the 2004 Governor (the governor varies the water flow through the turbine to control its speed or power output); and

WHEREAS, Central has obtained bids for the equipment and has selected the low bidder for the equipment, and it is estimated that the total cost will be \$242,100 for both the equipment and Central’s installation costs; and

WHEREAS, management recommends that this Board approve the costs for the Kingsley Hydro Governor Upgrade project as proposed by Central.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors hereby approves the costs in the estimated amount of \$242,100 incurred by Central to purchase and install a Governor Upgrade for the Kingsley Hydro.

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

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

**RESOLUTION NO. 24-44 (ADOPTED): APPROVE AND REIMBURSE COSTS TO CENTRAL FOR KINGSLEY HYDRO GOVERNOR UPGRADE PROJECT**

Whereupon the Chair of the Nuclear Committee declared Resolution No. 24-44 adopted.

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 November 2024; and 4) Water supply.

Director Langemeier, Chair of the Customer and Support Services Committee, reported that the Customer and Support Services Committee met Wednesday morning, September 11, 2024.

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

The July 2024 performance measures and monthly financial report indicated that operating revenues from electric sales were \$7.5 million under budget for the month, and \$25.9 million under budget for the year. Firm electric sales were \$3.6 million under budget for the month, and \$17.0 million under budget for the year. Other electric sales were \$3.9 million under budget for the month, and \$8.9 million under budget for the year. Total operating expenses were \$10.9 million under budget for the month, and \$44.2 million under budget for the year. The balance of the regulatory liability for unearned revenues as of July 31, 2024, was \$242.7 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 July 2024 Financial Statements, as presented. Votes were cast and recorded as follows:**

Voting Aye:	Chlopek, Fuchtman, Harding, Kemp, Langemeier, Mogul, Olson, 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 August 2024, reporting that the District realized a \$1.2 million deficit, bringing the preliminary year-to-date surplus to \$22.8 million.

CUSTOMER AND  
SUPPORT SERVICES  
COMMITTEE

JULY 2024  
FINANCIAL  
STATEMENTS

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

PRELIMINARY  
FINANCIAL RESULTS  
FOR AUGUST 2024

Total Rewards Manager Brenda M. Sanne presented management’s proposed Employee Benefit Plan and outlined proposed recommendations for 2025: 1) Increase overall hospital/medical plan premium funding by 15% (employee share of the increase -0-, employer share of the increase 15%); 2) Increase overall dental plan funding by 6.5% (employee share of the increase at 6.5%, employer share of the increase also 6.5%); and 3) Increase employee deductibles for NPPD’s Low Premium/High Deductible Health Plan, in order to meet mandated 2025 minimum Internal Revenue Service (IRS) deductible limits.

**It was moved by Director Langemeier and seconded by Director Fuchtman to approve the 2025 Employee Benefit Plan changes, as presented. Votes were cast and recorded as follows:**

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

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) Transmission projects; 2) Generation projects; 3) Energy Delivery look-ahead for November 2024; 4) Retail Business Unit performance; 5) Annual review of the District’s Identity Theft Prevention Program Procedure; and 6) Status of NPPD’s Aviation Department.

There being no further business to come before the Board, the meeting was duly adjourned at 9:41 a.m.

**MOTION (CARRIED):  
APPROVE 2025  
EMPLOYEE BENEFIT  
PLAN CHANGES**

**CUSTOMER AND  
SUPPORT SERVICE  
COMMITTEE  
REPORT**

**ADJOURNMENT  
9:41 A.M.**

\_\_\_\_\_/s/\_\_\_\_\_  
Jerry L. Chlopek, Chair

Minutes approved at  
the meeting of  
November 13-14, 2024

\_\_\_\_\_/s/\_\_\_\_\_  
Aaron D. Troester, Secretary

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

**RETIREMENTS**

1. Joni J. Davis, Controller, General Office, Columbus, was employed July 21, 2014, and retired as of August 31, 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 these rehires:

John M. Martin was hired on July 1, 1993, and retired from his position as an Engineering Specialist VI at Cooper Nuclear Station on February 12, 2024. John will be rehired as a Temporary Outage Support Worker at CNS effective August 26, 2024.

Tyler M. Waller was hired on November 6, 2017, and resigned from his position as a Non-Licensed Nuclear Plant Operator I at Cooper Nuclear Station on February 13, 2024. Tyler will be rehired as a Temporary Outage Support Worker at CNS effective August 26, 2024.

Joni J. Davis was hired on July 21, 2014, and retired from her position as a Controller in Accounting and Finance at the Columbus General Office on August 31, 2024. Joni will be rehired as a Temporary Controller in Accounting and Finance at CGO on September 1, 2024.