

MINUTES OF REGULAR MEETING
OF THE BOARD OF DIRECTORS OF
NEBRASKA PUBLIC POWER DISTRICT
NOVEMBER 12-13, 2025

(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 2:00 p.m. on Wednesday, November 12, 2025.

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 November 6, 2025:

- (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 2:00 p.m. on Wednesday, November 12, 2025, and directed the roll be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rob D. Hinrichs, Rusty M. Kemp, Chris R. Langemeier, Kirk D. Olson, Derek S. Rusher, Aaron D. Troester, Wayne E. Williams

Absent: Ronald J. Mogul, Jr.

constituting a quorum of the Board of Directors.

Those in attendance stood and recited the Pledge of Allegiance.

Chair Chlopek announced that there was a posting of the Open Meetings Act and copies of the board agenda at the entrance of board 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 MEETING

ROLL CALL,
2:00 P.M.,
NOVEMBER 12, 2025

PLEDGE OF
ALLEGIANCE

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

REPORT ON
SYSTEM AND
SAFETY STATUS

It was moved by Director Langemeier and seconded by Director Williams that the Board go into Executive Session at 2:18 p.m. to protect the public interest and discuss competitive and proprietary information, contract negotiations, personnel matters, pending and potential litigation, and receive legal advice. Votes were cast and recorded as follows:

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

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, personnel matters, pending and potential litigation, and receive legal advice.

Chair Chlopek announced the executive session was ended at 4:03 p.m., during which nothing was discussed beyond the items declared: competitive and proprietary information, contract negotiations, personnel matters, pending and potential litigation, and receive legal advice.

The meeting was recessed at 4:03 p.m., to reconvene on Thursday, November 13, 2025, at the Columbus General Office.

NOVEMBER 13, 2025

Chair Chlopek called the regular meeting to order at 9:02 a.m. on Thursday, November 13, 2025, and directed the roll to be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rob D. Hinrichs, Rusty M. Kemp, Chris L. Langemeier, Kirk D. Olson, Derek S. Rusher, Aaron D. Troester, Wayne E. Williams

Absent: Ronald J. Mogul, Jr.

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 in the conference room, for anyone wishing to examine those documents.

**MOTION (CARRIED):
GO INTO EXECUTIVE
SESSION AT
2:18 P.M. TO
PROTECT THE
PUBLIC INTEREST,
DISCUSS
COMPETITIVE AND
PROPRIETARY
INFORMATION,
CONTRACT
NEGOTIATIONS,
PERSONNEL
MATTERS, PENDING
AND POTENTIAL
LITIGATION, AND
RECEIVE LEGAL
ADVICE**

EXECUTIVE
SESSION ENDED AT
4:03 P.M.

MEETING
RECESSED AT
4:03 P.M.

ROLL CALL,
9:02 A.M.,
NOVEMBER 13, 2025

ANNOUNCEMENT OF
POSTING OF OPEN
MEETINGS ACT AND
AGENDA

Guests attending the meeting in person included Darin Bloomquist, Nebraska Electric G&T; Jon Dockhorn, Burt County Public Power District; Mike Lammers, Cedar-Knox Public Power District; Chet McWhorter and Greg Strehle, Cuming County Public Power District; Bob Beatty, KBR Rural Public Power District; Mark Becker, Brandon Lehman, and Jeff Obermier, Perennial Public Power District.

GUESTS

The Finance Committee of the Whole met Thursday, November 13, 2025, beginning at 9:05 a.m. As Chair of the Finance Committee of the Whole, Director Harding assumed control of the meeting.

FINANCE COMMITTEE OF THE WHOLE

Executive Vice President and Chief Financial Officer Laura L. Kapustka provided a brief update on District operations, and commented on safety hazards in the area due to harvest season and additional farm equipment on roads.

REPORT ON SYSTEM AND SAFETY STATUS

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

Acting Controller Charles B. (Chuck) Keep presented financial performance measures for August 2025 and September 2025, as well as the monthly financial reports.

AUGUST 2025 AND SEPTEMBER 2025 FINANCIAL STATEMENTS

For August 2025, operating revenues from electric sales were \$12.1 million lower than budget for the month, and \$43.0 million lower than budget year to date. Firm electric sales were \$7.6 million lower than budget for the month, and \$29.9 million lower than budget year to date. Other electric sales were \$4.5 million lower than budget for the month, and \$13.1 million lower than budget year to date. Total operating expenses were under budget by \$11.7 million for the month, and \$61.5 million under budget year to date. The balance of the regulatory liability for unearned revenues as of August 31, 2025, was \$203.8 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

For September 2025, operating revenues from electric sales were \$8.4 million lower than budget for the month, and \$51.5 million lower than budget year to date. Firm electric sales were \$9.1 million lower than budget for the month, and \$39.0 million lower than budget year to date. Other electric sales were \$0.7 million higher than budget for the month, and \$12.5 million lower than budget year to date. Total operating expenses were under budget by \$1.2 million for the month, and \$62.7 million under budget year to date. The balance of the regulatory liability for unearned revenues as of September 30, 2025, was \$193.8 million. This balance represents surplus net revenues to be applied as credits against revenue requirements in future rate periods.

It was moved by Director Kemp and seconded by Director Williams to accept the August 2025 and September 2025 Financial Statements, as presented. Votes were cast and recorded as follows:

**MOTION (CARRIED):
ACCEPT
AUGUST 2025 AND
SEPTEMBER 2025**

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

FINANCIAL STATEMENTS

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

Director Kemp left the meeting at 9:24 a.m.

Financial Planning and Analysis Manager Crystal A. Harper provided a high-level review of the final proposed 2026 Revenue and Expense, and 2026 Capital Budgets. Director Harding, Chair of the Finance Committee of the Whole, recommended the following resolution:

RESOLUTION NO. 25-46

WHEREAS, in accordance with Section 7.08 of the General System Revenue Bond Resolution No. 98-68, adopted June 4, 1998, and in accordance with Nebraska State Statute 13-516, the management and staff of the District have prepared and submitted to the Board of Directors the 2026 Revenue and Expense and 2026 Capital Budgets; and

WHEREAS, said Budgets have been reviewed by management of the District and are recommended for approval by the Board of Directors; and

WHEREAS, said Budgets have been submitted to and reviewed by the Board of Directors of the Nebraska Public Power District; and

WHEREAS, in addition to projects in the 2026 Capital Budget, the District reasonably expects to incur capital costs of certain production (including nuclear fuel), transmission, distribution and other general plant projects that have not yet been included in a Capital Budget; and

WHEREAS, the District reasonably expects to reimburse itself, with proceeds of tax-exempt obligations to be issued in the future, for all or a portion of the costs of projects in the 2026 Capital Budget and such additional projects (collectively, the "Projects"); and

WHEREAS, the Internal Revenue Code and applicable regulations require the District to take this action for expenditures on the Projects to be reimbursed with proceeds of tax-exempt debt.

NOW, THEREFORE, BE IT RESOLVED that:

**RESOLUTION
NO. 25-46
(ADOPTED):
APPROVE 2026
REVENUE AND
EXPENSE, AND 2026
CAPITAL BUDGETS**

1. The 2026 Revenue and Expense and Capital Budgets for the General System are hereby approved.

2. The statements contained in this Resolution concerning the reimbursement of expenditures for the Projects are intended to be statements of official intent as required by, and in compliance with Treasury Regulation Section 1.150-2.

3. The maximum principal amount of tax-exempt obligations expected to be issued for the Projects is \$500 million.

4. The District reasonably expects to reimburse itself for expenditures for the Projects, as described in this Resolution, with the proceeds of tax-exempt debt to be issued after the date hereof, but this Resolution does not constitute a binding obligation with respect to the issuance of such tax-exempt debt.

5. This resolution shall take effect immediately.

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

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

Whereupon the Chair declared Resolution No. 25-46 adopted.

Pricing and Rates Manager Amber D. Smeal presented information on proposed wholesale rate schedules for 2026, including an overall increase of 1% to wholesale base rates, and a Production Cost Adjustment (PCA) refund of \$30.8 million to customers, marking the eighth year in a row for a PCA refund. Director Harding, Chair of the Finance Committee of the Whole, recommended the following two resolutions:

RESOLUTION NO. 25-47

WHEREAS, the District has conducted a rate study of the costs and revenue requirements to provide wholesale power service under the General Firm Power Service (GFPS) Rate Schedule for the year 2026; and

WHEREAS, the District has developed proposed updates in the rate and billing provisions of its GFPS Rate Schedule, Simultaneous Buy/Sell Rate Schedule, Standby Service Rate Schedule, Large Customer Interruptible Rate Schedule, Large Customer Market-Based Rate Schedule, Interruptible Market-Based Rate Schedule, and Pilot Program Demand Response Resource Rate Schedule hereinafter referred to as 2026 Revised Wholesale Rate Schedules; and

**RESOLUTION
NO. 25-47
(ADOPTED):
APPROVE
WHOLESALE RATE
SCHEDULES
EFFECTIVE 1-1-26:
GFPS,
SIMULTANEOUS
BUY/SELL,
STANDBY SERVICE,
LARGE CUSTOMER
INTERRUPTIBLE,
LARGE CUSTOMER
MARKET-BASED,
INTERRUPTIBLE**

WHEREAS, the Pricing and Rates Department and management of the District have prepared and proposed rates for wholesale power service under the 2026 Revised Wholesale Rate Schedules based on projected costs and revenue requirements which are expected to be experienced by the District in 2026; and

WHEREAS, the Pricing and Rates Department and management of the District have proposed that a Production Cost Adjustment (PCA) Factor be established at a level of \$(0.002063)/kWh and be in effect for service during the calendar year of 2026, in order to return approximately \$30.8 million of accumulated production rate stabilization account funds that are in excess of the allowable accumulation limit as of the end of the year 2024; and

WHEREAS, a summary of the rate study including the proposed 2026 Revised Wholesale Rate Schedules, and the proposed PCA Factor was provided to the wholesale power service customers taking service under the said GFPS Rate Schedule on August 25, 2025, and customers were provided 30 days to request a hearing pertaining to said wholesale rate proposal; and

WHEREAS, hearing requests were due September 24, 2025; and

WHEREAS, a hearing pertaining to said 2026 Revised Wholesale Rate Schedules, and proposed PCA Factor was not requested by any wholesale power service customer of the District; and

WHEREAS, management has proposed and presented to and this Board of Directors has reviewed and duly considered with management the basis for the rates in said proposed 2026 Revised Wholesale Rate Schedules, and the basis for the proposed PCA Factor; and

WHEREAS, said proposed 2026 Revised Wholesale Rate Schedules are on file with the Pricing and Rates Department of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds and declares pursuant to Section 70-655 Nebraska Revised Statutes that said proposed 2026 Revised Wholesale Rate Schedules referred to above and incorporated into this resolution by reference and said proposed Production Cost Adjustment Factor of \$(0.002063)/kWh effective for service provided during the calendar year of 2026, are fair, reasonable and nondiscriminatory and so adjusted as in a fair and equitable manner to confer upon and distribute among the wholesale users and consumers of wholesale power 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.

**MARKET BASED
AND PILOT
PROGRAM DEMAND
RESPONSE
RESOURCE RATE
SCHEDULES;
RETURN
\$30.8 MILLION TO
CUSTOMERS
THROUGH
ONE-YEAR PCA**

BE IT FURTHER RESOLVED that said 2026 Revised Wholesale Rate Schedules, and said Production Cost Adjustment Factor of \$(0.002063)/kWh are hereby fixed, established, approved and adopted by this Board of Directors to be effective for service provided on and after January 1, 2026, and the existing rate schedules corresponding to said 2026 Revised Wholesale Rate Schedules shall be rescinded and superseded upon said 2026 Revised Wholesale Rate Schedules becoming effective as herein provided.

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

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

Whereupon the Chair declared Resolution No. 25-47 adopted.

RESOLUTION NO. 25-48

WHEREAS, the District has conducted a rate study of the costs and revenue requirements to provide transmission service under the Transmission Service (T-2) Rate Schedule for the year 2026; and

WHEREAS, the Pricing and Rates Department and management of the District have prepared and proposed rates for transmission service under the T-2 Rate Schedule based on projected costs and revenue requirements which are expected to be experienced by the District in 2026; and

WHEREAS, a summary of the rate study and the proposed T-2 Rate Schedule were provided to transmission customers taking service under the T-2 Rate Schedule on August 25, 2025; and

WHEREAS, management has proposed and presented to and this Board of Directors has reviewed and duly considered with management the basis for and the rates in said proposed T-2 Rate Schedule; and

WHEREAS, said proposed T-2 Rate Schedule is on file with the Pricing and Rates Department of the District.

**RESOLUTION
NO. 25-48
(ADOPTED):
APPROVE
TRANSMISSION T-2
RATE SCHEDULE
EFFECTIVE 1-1-26**

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds and declares pursuant to Section 70-655 Nebraska Revised Statutes that said proposed Transmission Service Rate Schedule referred to above 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 wholesale users and consumers of wholesale power 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 Transmission Service Rate Schedule is hereby fixed, established, approved and adopted by this Board of Directors to be effective for service provided on and after January 1, 2026, and that the Transmission Service Rate Schedule established by Resolution No. 24-46 and issued November 20, 2024, shall be rescinded and superseded upon said Transmission Service Rate Schedule becoming effective as herein provided.

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

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

Whereupon the Chair declared Resolution No. 25-48 adopted.

Director of Pricing, Rates and Wholesale Billing R. Scott Jackson presented information on proposed retail rate schedules for 2026, stating that the proposed rate changes provided for an overall 3% increase to retail base rates. Mr. Jackson also discussed proposed increases to the line and substation rates in the Subtransmission Service Rate Schedule. Director Harding, Chair of the Finance Committee of the Whole, recommended the following two resolutions:

RESOLUTION NO. 25-49

WHEREAS, the District conducted a retail cost-of-service study based on the projected costs and revenue requirements which are expected to be experienced by the District to provide retail electric service in 2026; and

WHEREAS, the Pricing and Rates Department and management of the District have conducted a review of the existing retail rate schedules and are proposing revisions to several rate schedules to better reflect current operating conditions and practices and to assure more effective and efficient administration of the District's provision of retail service under these rate schedules; and

**RESOLUTION
NO. 25-49
(ADOPTED):
APPROVE RETAIL
RATE SCHEDULES
EFFECTIVE 1-1-26**

WHEREAS, the Pricing and Rates Department and management of the District have proposed Residential Service (RS), Residential Time-of-Use (RS-TOU), General Service (GS), General Service Demand (GSDM), High Tension Service (HTS), Large Industrial Service (LIS), Commercial Electric Space Heating (CESH), Space and/or Water Heating Service (H-1), Municipal Pumping Service (M-4), Irrigation Service (IRRIG-1), Standby Irrigation Service Rider to IRRIG-1 Rate (SBIR-Rider), Off-Peak Irrigation Service (IRRIG-2), Interruptible Irrigation Service (IRRIG-3), Municipal Street Lighting Service (M-1), Municipal Street Lighting Service (M-2), Highway and Roadway Lighting (M-3), Municipal Alley Lighting Service (M-5), General Service Lighting (GS-3), Area/Directional Lighting (ADL), Demand Waiver Program Rider (^{DWR}Rider), Interruptible Service Rider (INT-Rider), Market-Based Rate Rider (MKT-Rider), Interruptible Market-Based Rate Rider (IMB-Rider), Miscellaneous Municipal Service Rider (MM-Rider), Net Metering Service Rider (NM-Rider), Simultaneous Buy/Sell Service Rider (SIRider), Standby Service Rider (ST-Rider), and General Customer Service Charges (CS), hereinafter referred to as 2026 Revised Retail Rate Schedules, to replace the existing retail rate schedules for these services to better reflect the costs, terms, conditions and specifications of providing service to each retail rate class; 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 rates, terms, conditions and specifications for service in said proposed 2026 Revised Retail Rate Schedules; and

WHEREAS, said proposed 2026 Revised Retail Rate Schedules are on file with the Pricing and Rates Department of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds and declares, pursuant to Section 70-655 of the Nebraska Revised Statutes, that said proposed 2026 Revised Retail Rate Schedules referred to above and incorporated into this Resolution by reference are 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 2026 Revised Retail Rate Schedules are hereby fixed, established, approved and adopted by this Board of Directors to be effective for service provided on and after January 1, 2026, and that the existing rate schedules corresponding to said 2026 Revised Retail Rate Schedules shall be rescinded and superseded upon said 2026 Revised Retail Rate Schedules becoming effective as herein provided.

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

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

Whereupon the Chair declared Resolution No. 25-49 adopted.

RESOLUTION NO. 25-50

WHEREAS, the District has conducted a rate study of the costs and revenue requirements to provide subtransmission service under the Subtransmission Service Rate Schedule (ST Rate Schedule); and

WHEREAS, the Pricing and Rates Department and management of the District have prepared and proposed rates for service under the ST Rate Schedule based on actual costs and revenue requirements for such service which were experienced by the District in 2023 and 2024; and

WHEREAS, a summary of the rate study and the proposed ST Rate Schedule was provided to the subtransmission customers taking service under the ST Rate Schedule on October 6, 2025 and the customers were notified that the proposed ST Rate Schedule would be considered by the Board of Directors at the November 2025 Board meeting; and

WHEREAS, management has proposed and presented to and this Board of Directors has reviewed and duly considered with management the basis for and the rates in said proposed ST Rate Schedule; and

WHEREAS, said proposed ST Rate Schedule is on file with the Pricing and Rates Department of the District.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors finds and declares, pursuant to Section 70-655 Nebraska Revised Statutes, that said proposed Subtransmission Service Rate Schedule referred to above 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 Subtransmission Service Rate Schedule is hereby fixed, established, approved and adopted by this Board of Directors to be effective for service provided on and after January 1, 2026, and that the Subtransmission Service Rate Schedule established by Resolution No. 20-29 and issued August 19, 2020, shall be rescinded and superseded upon said Subtransmission Service Rate Schedule becoming effective as herein provided.

**RESOLUTION
NO. 25-50
(ADOPTED):
APPROVE
SUBTRANSMISSION
SERVICE RATE
SCHEDULE
EFFECTIVE 1-1-26**

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

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

Whereupon the Chair declared Resolution No. 25-50 adopted.

Pricing and Rates Manager Amber D. Smeal reviewed projected 2026 NPPD transmission revenue requirements and resulting rates under the Southwest Power Pool (SPP) Open Access Tariff, which the Board will be asked to consider in December and, if approved, would become effective January 1, 2026.

UPDATE ON
PROJECTED 2026
TRANSMISSION
REVENUE
REQUIREMENTS
AND RESULTING
RATES UNDER SPP
OPEN ACCESS
TARIFF

Treasury and Finance Manager Cristal D. Menke presented information on NPPD's general system investments and performance for the third quarter of 2025.

THIRD QUARTER
2025 INVESTMENTS
UPDATE

Executive Vice President and Chief Financial Officer Laura L. Kapustka provided an update on the Other Post-Employment Benefits (OPEB) Actuarial Valuation dated January 1, 2025, for healthcare and life insurance benefits for retirees and those on long-term disability, and the annual report regarding investment performance of the two OPEB trusts. Ms. Kapustka reviewed member counts for each trust; key assumptions used in the valuation; OPEB investments, asset allocations, and returns as of January 1, 2025; and increased net position due to 2025 market performance.

OPEB UPDATE

Executive Vice President and Chief Financial Officer Laura L. Kapustka discussed two action items on the Finance Committee look-ahead for December 2025.

FINANCE
DECEMBER 2025
LOOK-AHEAD

The meeting was recessed at 10:22 a.m., followed by meetings of the Operations Committee and Customer and Corporate Services Committee.

Chair Chlopek reconvened the Board of Directors meeting at 11:26 a.m. and directed the roll to be called:

Present: Jerry L. Chlopek, Sue D. Fuchtman, Mary A. Harding, Rob D. Hinrichs, Chris L. Langemeier, Kirk D. Olson, Derek S. Rusher, Aaron D. Troester, Wayne E. Williams

Absent: Rusty M. Kemp, Ronald J. Mogul, Jr.

constituting a quorum of the Board of Directors.

Those in attendance stood and recited the Pledge of Allegiance.

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

There were no public comments.

Executive Vice President of External Affairs and General Counsel John C. McClure, and Energy Market Strategies Senior Manager Robert J. Pick discussed the unprecedented demand for new electricity, new generation, and new transmission, much of it coming from the data center and artificial intelligence sector. Mr. McClure provided a brief history of wholesale transmission markets, including information on the Energy Policy Act of 1992 and Federal Energy Regulatory Commission (FERC) Order 888.

Mr. Pick provided details of projected load for the Southwest Power Pool (SPP) footprint, and reviewed projects for new and upgraded transmission lines as part of SPP's 2024 and 2025 Integrated Transmission Plan (ITP); SPP's 2024 ITP included \$7.7 billion in transmission construction and upgrades, while the 2025 ITP was approved by the SPP Board of Directors at \$8.6 billion. Included in the latest SPP ITP are plans for a 765 kV line, the first line of this voltage in the SPP footprint. Also discussed were the ITP projects within NPPD's service territory, SPP's process for identifying and prioritizing transmission projects, and SPP's future plans for servicing large loads.

In the third of a series of podcast-style videos, Technical Analyst Sierra Harrison interviewed Director of Information Technology and Cybersecurity Wyatt Leehy, who discussed his team's role at NPPD, including technology support for continued operation of all aspects of NPPD's business, and protection of NPPD's assets from cyber criminals.

Director Harding left the meeting at 12:15 p.m.

A lunch recess was taken from 12:22 to 1:03 p.m.

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

PLEDGE OF ALLEGIANCE

ANNOUNCEMENT OF POSTING OF OPEN MEETINGS ACT AND AGENDA

PUBLIC COMMENTS

SPP UPDATE / LARGE LOAD INTERCONNECTION POLICY

BETWEEN THE LINES VIDEO

LUNCH RECESS

CONSENT AGENDA

- Minutes of September 10-11, 2025, Regular Board Meeting
- Minutes of October 8-9, 2025, Special Board Meeting / Strategic Planning Retreat
- January 2026 Regular Board Meeting scheduled for January 14-15, 2026, in Columbus (November 2025 Regular Board Meeting previously scheduled for December 10-11, 2025, in Columbus)
- Ratification/Confirmation of Signatures of Staff Members
- August 2025 Summary of Disbursements
- September 2025 Summary of Disbursements
- Summary of Sealed Bid Contracts \$1.5 Million to \$4.99 Million (None)
- Proposed Revisions to Strategic Directive BP-SD-09, Energy Efficiency (name change for Nebraska Department of Water, Energy and Environment)

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 Langemeier 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, Hinrichs, Langemeier, Olson, Rusher, Troester, Williams
Voting Nay:	None
Abstaining:	None
Present But Not Voting:	None
Absent:	Harding, Kemp, Mogul

Whereupon the Chair declared the motion carried.

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

A video outlining accomplishments of the District during the third quarter of 2025 was shown.

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.

President and Chief Executive Officer Thomas J. Kent provided a look-ahead of items for the December 2025 board meeting, and discussed other upcoming meetings and events.

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

**REPORT ON THIRD
QUARTER 2025
PERFORMANCE**

**NOVEMBER 2025
RETIREMENTS**

**NPPD BOARD
LOOK-AHEAD**

No update was provided.

GOVERNMENTAL AFFAIRS UPDATE

During the time designated for Directors' comments and questions, Director Rusher shared appreciation to several members of staff for helping support the Kearney Chamber of Commerce's efforts with a harvest safety message.

DIRECTORS' COMMENTS AND QUESTIONS

The Nuclear Committee of the Whole met Thursday, November 13, 2025, from 1:16 to 1:23 p.m., during the Board of Directors meeting. As Chair of the Nuclear Committee of the Whole, Director Williams assumed 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 discussed Contract No. 25-013, Maintenance and Modification Support Services (CNS). Director Williams, Chair of the Nuclear Committee of the Whole, recommended the following resolution:

RESOLUTION NO. 25-51

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 25-013, Maintenance and Modification Support Services for Cooper Nuclear Station, have been duly invited, received, opened, read, and tabulated; and

WHEREAS, management has studied and analyzed the bids received and it was determined that the bids contained significant exceptions and are considered non-responsive; and

WHEREAS, it would be in the best interest of the District to reject the bids and negotiate a contract for the Maintenance and Modification Support Services for Cooper Nuclear Station pursuant to Neb. Rev. Stat. Section 70-637.

NOW, THEREFORE, BE IT RESOLVED that the bids submitted on Contract No. 25-013 hereby are rejected as being non-responsive to the bid documents, and that the bid security submitted by the bidders as evidence of good faith be returned to the bidders.

BE IT FURTHER RESOLVED that management be and hereby is authorized to negotiate with the bidders who submitted a complete bid under Contract No. 25-013, and after negotiations, enter into and execute a Contract as contemplated by Contract No. 25-013, in an amount not to exceed \$29,500,000, after review and approval by legal counsel.

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

RESOLUTION NO. 25-51 (ADOPTED): REJECT BIDS AND NEGOTIATE CONTRACT NO. 25-013, MAINTENANCE AND MODIFICATION SUPPORT SERVICES (CNS)

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

Whereupon the Chair declared Resolution No. 25-51 adopted.

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

Director Williams, First Vice Chair of the Operations Committee, reported that the Operations Committee met Thursday morning, November 13, 2025.

During the Operations Committee, Vice President of Energy Production Arthur R. Wiese reviewed Contract No. 25-017, Craft Labor and Maintenance Modification Support (Energy Supply Facilities). Director Williams, First Vice Chair of the Operations Committee, recommended the following resolution:

RESOLUTION NO. 25-52

WHEREAS, pursuant to and in accordance with law, bids on Contract No. 25-017, Craft Labor and Maintenance Modification Support for Energy Supply Facilities, have been duly invited, received, opened, read, and tabulated; and

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

WHEREAS, on the basis of evidence and information received, and after an analysis of the responsibility of the bidders, amounts and terms of the bids, completion dates, and the needs of the District, this Board has determined and does hereby find that the estimated base bid of MOR PPM, Inc., Society Hill, South Carolina, is the lowest and best evaluated bid on Contract No. 25-017.

NOW, THEREFORE, BE IT RESOLVED that, subject to receipt and approval of a payment bond and certificate of insurance as herein provided, the following bid submitted on Contract No. 25-017 be accepted by the District:

MOR PPM, Inc., Society Hill, South Carolina,
estimated base bid price of \$31,994,345.48.

CNS MONTHLY
UPDATE

OPERATIONS
COMMITTEE

**RESOLUTION
NO. 25-52
(ADOPTED): AWARD
CONTRACT
NO. 25-017, CRAFT
LABOR AND
MAINTENANCE
MODIFICATION
SUPPORT (ENERGY
SUPPLY
FACILITIES), TO
MOR PPM, INC.,
ESTIMATED BASE
BID PRICE OF
\$31,994,345.48**

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 payment bond and certificate of insurance from MOR PPM, Inc., as provided in the Contract.

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

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

Whereupon the Chair declared Resolution No. 25-52 adopted.

During the Operations Committee, Water Resources Manager Kyle J. Liebig reviewed information on proposed irrigation water delivery rates and storage water rates for 2026. Director Williams, First Vice Chair of the Operations Committee, recommended the following two resolutions:

RESOLUTION NO. 25-53

WHEREAS, management of the District has reviewed and analyzed the costs and revenue requirements for the District's irrigation system and has determined that the District needs to implement new rates for the delivery of irrigation water.

NOW, THEREFORE, BE IT RESOLVED that the following rates for the delivery of irrigation water, which are fair, reasonable, and nondiscriminatory, be established as follows:

RATES FOR THE DELIVERY OF IRRIGATION WATER

<u>Service Option</u>	<u>New Rate/Acre</u>
Complete Coverage (As Available)	
Tap/Pump	\$34.25
Pump and Meter	\$32.25

**RESOLUTION
NO. 25-53
(ADOPTED):
APPROVE REVISED
SURFACE
IRRIGATION WATER
RATES FOR 2026**

Floating Option	<u>Dawson County Canal</u>
Tap/Pump	\$40.75
Pump and Meter	\$38.75
Excess Water	\$44.75

Floating Option	<u>Gothenburg Canal, Kearney Canal</u>
Tap/Pump	\$36.25
Pump and Meter	\$34.25
Excess Water	\$44.75

BE IT FURTHER RESOLVED that payments for the delivery of irrigation water will be due and payable on May 1 of each year, and that an annual interest rate of 12% shall be charged on all payments received after May 1.

BE IT FURTHER RESOLVED that the rates for the delivery of irrigation water approved by Resolution No. 23-64 are hereby rescinded, and the above rates for the delivery of irrigation water shall become effective upon the adoption of this Resolution and shall remain in effect until such time as the District's Board of Directors adopts new rates for the delivery of irrigation water.

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

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

Whereupon the Chair declared Resolution No. 25-53 adopted.

RESOLUTION NO. 25-54

WHEREAS, management of the District has reviewed and analyzed the costs and revenue requirements for the District's irrigation system and has determined that the District needs to implement new rates for customers who need to supplement their supply of irrigation water by contracting for the purchase and delivery of storage water for irrigation from the District.

NOW, THEREFORE, BE IT RESOLVED that the following rates for the purchase and delivery of storage water for irrigation from the District, which are fair, reasonable, and nondiscriminatory, be established as follows:

**RESOLUTION
NO. 25-54
(ADOPTED):
APPROVE REVISED
STORAGE WATER
RATES FOR 2026**

RATES FOR THE PURCHASE AND DELIVERY OF
STORAGE WATER
FOR IRRIGATION FROM THE DISTRICT

<u>Type of Service</u>	<u>New Rate/Acre-Foot</u>
Contracted Storage Water	\$ 10.90
Excess Storage Water	\$ 13.65
Surcharge Water	\$ 16.35

BE IT FURTHER RESOLVED that an annual interest rate of 12% shall be charged on all payments for the purchase and delivery of storage water for irrigation from the District that are received after the delinquent dates set forth in the contracts with the customers.

BE IT FURTHER RESOLVED that the rates for the purchase and delivery of storage water for irrigation from the District approved by Resolution No. 23-65 are hereby rescinded, and the above rates for the purchase and delivery of storage water for irrigation from the District shall become effective upon the adoption of this Resolution and shall remain in effect until such time as the District's Board of Directors adopts new rates.

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

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

Whereupon the Chair declared Resolution No. 25-54 adopted.

Director Williams, First Vice Chair of the Operations Committee, reported that the Operations Committee also heard reports on the following matters: 1) Production monthly performance; 2) Generation projects; 3) Water supply; 4) Delivery monthly performance; 5) Transmission projects; 6) Summer 2025 Storms; and 7) Operations look-ahead for December 2025.

Director Langemeier, Chair of the Customer and Corporate Services Committee, reported that the Customer and Support Services Committee met Thursday morning, November 13, 2025, and received reports on the following: 1) Proposed revisions to NPPD's Retail Service Rules and Regulations, scheduled for Board action in December; 2) Proposed revisions to NPPD's Retail Extension Policy, scheduled for Board action in December; 3) Results of the sale of Renewable Energy Credits; 4) Retail Business Unit performance; 5) Employee counts; and 6) Update on NPPD facilities projects.

OPERATIONS
COMMITTEE
REPORT

CUSTOMER AND
CORPORATE
SERVICES
COMMITTEE
REPORT

Director Chlopek, Chair of the Audit, Risk and Compliance Committee, reported that the Audit, Risk and Compliance Committee met Wednesday morning, November 12, 2025. Topics of discussion included: 1) North American Electric Reliability Corporation update; 2) Audit, Risk and Compliance Committee charter; 3) Internal Audit Services Department charter; 4) Internal Audit Services Strategic Plan and budget; and 5) Internal Audit Services Department update.

AUDIT, RISK AND
COMPLIANCE
COMMITTEE
REPORT

Director Rusher, Chair of Board Governance and Strategic Planning Committee, reported that the Board Governance and Strategic Planning Committee met Thursday morning, November 13, 2025. Topics of discussion included: 1) Proposed revisions to Board Governance Policy BP-GP-07, Board Training and Orientation; and 2) 2026-28 Strategic Plan final review, which will be presented to the Board for consideration in December.

BOARD
GOVERNANCE AND
STRATEGIC
PLANNING
COMMITTEE
REPORT

There being no further business to come before the board, the meeting was duly adjourned at 1:31 p.m.

ADJOURNMENT
1:31 P.M.

Minutes approved at
the meeting of
December 10-11, 2025

_____/s/_____
Jerry L. Chlopek, Chair

_____/s/_____
Aaron D. Troester, Secretary

**REPORT ON RETIREMENTS AND
FORMER DISTRICT EMPLOYEE REHIRES
NOVEMBER 2025 BOARD MEETING**

RETIREMENTS

1. Marjorie E. Allen, Utility Service Technician I, Rushville, was employed March 1, 2004, and retired as of September 18, 2025.
2. Scott A. Bricker, Material Controller, Gerald Gentleman Station, Sutherland, was employed May 19, 2008, and retired as of October 29, 2025.
3. Wayne A. Allee, Security Shift Field Supervisor, Cooper Nuclear Station, Brownville, was employed February 1, 1998, and is retiring as of November 30, 2025.
4. Alvin F. Hays, Senior Systems Analyst, Cooper Nuclear Station, Brownville, was employed September 13, 2004, and is retiring as of January 8, 2026.

REHIRES

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

Caleb Hopple was hired November 13, 2012, and resigned from his position as a Radiological Protection Technician at CNS on January 15, 2015. Caleb was rehired as a Temporary Outage Support Worker at CNS on July 15, 2024, which position ended November 7, 2024. Caleb was rehired as a Radiological Instrumentation Technician at CNS effective October 6, 2025.