



BOARD OF DIRECTORS MEETING

December 10, 2025

The Board of Directors of Southern Public Power District met in regular session in the boardroom of the District's corporate office at 4550 West Husker Highway, Grand Island, Nebraska, on December 10, 2025, at 10:00 a.m. pursuant to the mailed notice of the meeting sent to all Directors of the District and notice posted. Wayne Anderbery, Chairman of the District, called the meeting to order.

Directors present were as follows: Dean Klute, Curtis Rohrich, Courtney Retzlaff, Arlon Jacobitz, Lee Grove, Joel Kuehn, Justin Katzberg, Wayne Anderbery, Rick Bergman, Dana Meyer, Kevin Choquette and Bob Kieborz. President/CEO Chad Waldow and attorney Dave Jarecke were also present.

Directors absent: Larry Benson and Joe Gustafson.

Chairman Anderbery publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

AGENDA

There were no additions requested to the agenda.

SAFETY MESSAGE/SYSTEM STATUS

Safety Manager Todd Bailey presented the safety message and Chad Waldow presented the system status.

COMMENTS FROM THE PUBLIC

No public comment was had.

BOARD MEETING MINUTES

There were slight revisions made to the minutes of the November 12, 2025 regular Board meeting.

A motion was duly moved by Director Kieborz, seconded by Director Bergman, to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the minutes of the November 12, 2025, regular Board meeting as amended.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Benson and Gustafson)

EXCUSED ABSENCE FOR DIRECTORS BENSON AND GUSTAFSON

A motion was duly moved by Director Grove, seconded by Director Meyer, to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the excused absence of Directors Larry Benson and Joe Gustafson.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Benson and Gustafson)

BILLS AND CLAIMS

Management and staff answered questions regarding bills and claims.

A motion was duly moved by Director Jacobitz, seconded by Director Retzlaff, to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves all bills and claims.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Benson and Gustafson)

DIRECTOR REPORTS

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- Directors Grove, Kieborz and Gustafson attended the Safety Council meeting held at the Hastings area office on December 11th.
- Directors Kieborz, Rohrich, Katzberg, Choquette, Bergman and Anderbery attended the NREA Annual meeting in Kearney.

MANAGEMENT REPORTS

President's Activities:

- NPPD Contract Meeting: Tom Kent insisted to meet at the Columbus headquarters to discuss a final option for the contract. The concept adds a credit to the exit fee if there is value in the generation assets. This concept was discussed throughout this process and was ultimately dropped by NPPD. The concept is to offer an option to the performance standard. Tom believes this concept will result in no credit so it's not worth adding.
- Nebraska GSD Launch was held in Kearney on December 2nd prior to the NREA Annual Meeting. Julie Bushell is leading an effort to grow rural Nebraska.
- NREA Annual Meeting: The meeting was held in Kearney at the Younes Center North. Attending the meeting were directors Meyer, Kieborz, Bergman, Rohrich, Choquette, Anderbery and Katzberg. Highlights included the following:
 - Designing Grid Resilience
 - Nebraska Economic Development Panel
 - The Value of Board Service
 - Water, Energy, Prosperity
 - NREA Banquet included Southern lineman receiving the Good Neighbor Award for performing CPR and saving a fellow lineman's life following a contact incident.
 - Board Meeting included voting on legislative positions, Job, Training and Safety update, and final budget passage.

Additional Items:

- Leadership Projects: Amanda Groff and Travis Dahlin will present the second of three Leadership Projects at the December meeting searching for ways to solve the inability to hire engineering staff.
- Legislative Outlook: NREA took the following positions on the following bills of interest:
 - LB 413
- NPPD Financials: August and September firm sales and market sales were unfavorable, driving deficits in both months. YTD numbers on the following graph show an overall surplus of \$15.9M. NPPD, however, forecasts only a \$8.8M surplus for the year.

Financial Reports:

- Summary of Revenues. CFO Peard provided a comparison of revenues between October 2024 and 2025. Year-to-date revenues through October 2025 amounted to \$97.9 million as compared to \$89.1 million in 2024.
- Power Costs. CFO Peard gave a summary of the power bill for October 2025 indicating a peak demand of 136,792 kW as compared to 134,538 kW recorded in October 2024. The District purchased 126.76 million kWh's in October 2025 as compared to 121.08 million kWh's in September 2024.
- Balance Sheet and Income Statement. CFO Peard provided a comparison of income statements from October 2025 and October 2024. Year-to-date net margins as of October 31, 2025, were \$10,152,686 as compared to \$11,135,821 as of October 31, 2024.
- Cash Flow Summary. CFO Peard provided a summary of the statements of cash flows. Cash and investments at October 31, 2025 were \$51.95 million compared to \$47.43 million at October 31, 2024.

Customer Service and Collection Report:

- The production cost adjustment reflected on customers' bills for October 2025 were (\$206,596).
- The District's disconnect day was Tuesday, November 25th. District personnel worked 55 accounts.

***LUNCH RECESSED AT 11:40 A.M.,
THE MEETING RECONVENED AT 12:20 P.M. IN OPEN SESSION.***

Operations Report:

- Operations Manager Zeb Graham reported on the various projects/tasks the area offices and construction crews have been working on.
- Mechanics have been setting up new trucks from the 2025 budget, various repairs and working with Altec on future truck orders.
- CRC received 358 calls from customers with an average wait time of 28 seconds.
- 10,570 poles have been inspected with 230 poles needing replaced. The average pole rejection rate is 2.2%.

Communications and Public Relations Report:

- Communications Manager Amanda Groff reviewed the District's upcoming social platform and marketing promotions for the month of December.
- Holiday greeting spots are currently running on radio stations.
- Quarter 3 check presentations have been completed for Operation Round Up.
- Groff reviewed the results off the employee engagement survey.
- The Employee Recognition party is slated for January 30, 2026.

Leadership Project – Engineering Recruiting Program

- Amanda Groff and Travis Dahlin reported on the District's current recruitment strategy for the engineering department and various long-term approaches the District will take for growth initiatives.

Energy Services Report:

- Energy Service Manager Sam Reinke attended a Customer Solution Network meeting.
- During the month of November, the District issued one (1) water heater and provided incentives totaling \$17,781 to customers through the Energy Efficiency Program. Year-to-date, Energy Efficiency incentives totaled \$128,741 and has provided \$15,807 in Efficient Electrification incentives during November.
- Sam gave an SPPD advisory update along with the District's well progress report.
- Irrigation service applications are still being received and the irrigation department is preparing for the end of the year billing.
- Irrigation department worked 20 accounts with five services being disconnected.

Safety Report:

- Safety Manager Todd Bailey reported that there were no personnel or equipment claims reported during the month of November.
- Safety Council met and reviewed the 2025 achievements and goals for 2026. The next Safety Council meeting will be held on January 8th at 10:00 a.m. in Grand Island.
- The Safety Meeting calendar has been completed for 2026.

CUSTOMER REPORTS:

DIRECTORS: None.

MANAGEMENT: Chad Waldow stated that there is an interested party with regards to a parcel of land out at Energy Park. Waldow will meet with the Energy Park Committee for guidance.

COMMITTEE REPORTS:

FINANCE COMMITTEE:

- Director Rohrich reported that all funds were adequately covered by FDIC insurance and joint custody receipts.

MOTIONS & RESOLUTIONS:

Charge Off Uncollectible Accounts

CFO Peard provided a review of accounts recommended for charge-off. CFO Peard reported that the list of recommended charge-offs totaled \$384.47.

A motion was duly moved by Director Meyer, seconded by Director Klute to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves charge-offs of delinquent accounts totaling \$384.47 as recommended by management.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Benson and Gustafson)

Resolution of Electric Service Agreement with Beck's Superior Hybrids, Inc.

Energy Service Manager Reinke stated that this resolution is a transfer from Syngenta in Phillips, Nebraska, to Beck's Superior Hybrids. This is a 2MG large power account

A motion was duly moved by Director Grove, seconded by Director Klute to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the Resolution of Electric Service Agreement with Beck's Superior Hybrids, Inc.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Benson and Gustafson)

MISCELLANEOUS BUSINESS:

The next Board of Directors meeting will be held on January 14, 2026 at 10:00 a.m.

A S.I.D. meeting will be held on January 14, 2026 at 9:00 a.m.

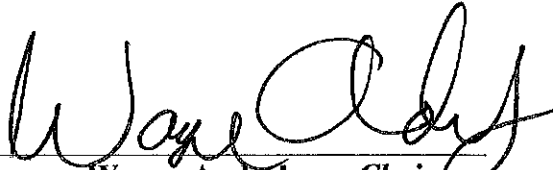
Strategic Planning tentative meeting dates in January, 2026.

NRECA PowerXchange Conference: March 8th – 11th in Nashville, TN

There being no other business, the meeting was adjourned at 1:25 p.m.



Joel Kuehn, *Secretary*



Wayne Anderbery, *Chairman*