



BOARD OF DIRECTORS MEETING

February 11, 2026

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 January 14, 2026, 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, Larry Benson, Joe Gustafson, Wayne Anderbery, Rick Bergman, Dana Meyer, Kevin Choquette and Bob Kieborz. President/CEO Chad Waldow and attorneys Dave Jarecke and Ellen Kreifels were also present.

Directors absent: None.

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

Operations Manager Zeb Graham presented the safety message and CEO Chad Waldow presented the system status.

COMMENTS FROM THE PUBLIC

There were no comments from the public.

BOARD MEETING MINUTES

No revisions were made to the minutes of the January 14, 2026 regular Board meeting.

A motion was duly moved by Director Kuehn, seconded by Director Katzberg, to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the minutes of the January 11, 2026 regular Board meeting.

Roll call vote: Yes 14, No 0, Abstain 0

SPECIAL MEETING - 2025 STRATEGIC PLANNING

There were slight revisions made to the minutes of the January 21, 2026, Special meeting of the Board of Directors.

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 minutes of the January 21, 2026, Special meeting of the Board of Directors as amended.

Roll call vote: Yes 12, No 0, Abstain 2 (Directors Kieborz and Gustafson)

BILLS AND CLAIMS

Management and staff answered questions regarding bills and claims.

A motion was duly moved by Director Kieborz, seconded by Director Jacobitz, 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 14, No 0

DIRECTOR REPORTS

DIRECTOR REPORTS:

- Directors Bergman, Rohrich, Benson, Klute, Meyer, Jacobitz, Katzberg, Grove, Retzlaff, Choquette, Kuehn and Anderbery attended the Strategic Planning meeting on January 21, 2026.
- Directors Bergman and Grove attended the Energy Park Committee meeting on February 11, 2026.
- Directors Benson, Meyer and Anderbery attended the Legislative Committee meeting on February 11, 2026.
- Directors Benson and Kuehn took part in a Legislative Teams meeting on February 2, 2026.
- Director Choquette attended a NREA ED meeting on February 3, 2026.
- Directors Anderbery, Meyer and Kieborz attended the NREA Legislative event February 4 – 5, 2026.
- Directors Meyer and Choquette attended the Campbell Village Board meeting on February 10, 2026.
- Directors Meyer and Choquette attended the Franklin Village Board meeting on February 10, 2026.
- Director Grove attended the Funk Village Board meeting on February 9, 2026.

MANAGEMENT REPORTS

President's Activities:

- 2026 SPPD Strategic Planning Tour:
The tour of Central Nebraska Public Power and Irrigation District included facilities at Johnson Lake (J-1 and J-2), Siphon Project, control center tour, diversion dam and ended with a Kingsley Dam tour at Lake McConaughy. The strategic planning meeting was held the following day in Ogallala.

- NPPD Special Customer Meeting:
On January 29th, NPPD requested a special board meeting to inform customers of a renewable energy opportunity. They will be considering two renewable energy projects at their February board meeting. One project is a wind farm in Greeley County and the other is a solar farm in Burt County. Both of these projects would increase the exit fee provision of the 2026 contract.
- Small Manager's Lunch Meeting:
Four managers from the Districts that have not signed with NPPD, met with Tracy Golden of Northeast PPD. Northeast did not sign the 2016 WPC and have not been with NPPD wholesale power supply since 2019. He reports monthly to his board and firmly believes his rate has been cheaper every month since leaving NPPD.
- Rural Nebraska Economic Development:
As follow up to the economic development panel, Chad reached out to the other managers to gauge the interest in working together to help grow rural Nebraska. There are plenty of groups looking to work with the population centers, but there is no one to help those in our more rural areas.
- Group of 4 Districts and Boards:
This group met on Tuesday, February 3, before the NREA Legislative Event. Directors from the four Districts that have not signed, met to discuss concerns they had and the process with Norman Bay of Bay Law. All the Directors in attendance were in strong support of the path laid out and look forward to the independent review.
- NREA Legislative Event and Board Meeting:
On February 4, NREA held a quarterly board meeting and Legislative Event. Directors Meyer, Keiborz, Anderbery and CEO Waldow attended. Directors Meyer and Keiborz took part in the Director Education class on February 5th. At the meeting, NREA took positions on several bills. The Legislative Event was held that evening and Southern PPD hosted Senator Quick from Grand Island. Governor Pillen and Senator Lanowski also visited.

Additional Items:

- Leadership Projects: The AI Leadership Project was moved to February. This is due to a timing issue. Travis and Sam will be presenting on AI next steps. This is something we will have to address and utilize within the District soon.
- Southern Charter Update: This is a continuation of the discussion at our strategic planning meeting in Ogallala.
- Legislative Update: A Legislative Committee meeting was held to discuss the bills and positions. A list of bills has been narrowed down to the ones that will affect SPPD.
- NPPD Financials: The NPPD financials have not been posted to the wholesale website for the second month in a row.

Financial Reports:

- Summary of Revenues. CFO Peard provided a comparison of revenues between December 2024 and 2025. Year-to-date revenues through December 2025 amounted to \$113.1 million as compared to \$103.0 million in 2024.
- Power Costs. CFO Peard gave a summary of the power bill for December 2025 indicating a peak demand of 140,485 kW as compared to 134,525 kW recorded in December 2024. The District purchased 134.37 million kWh's in December 2025 as compared to 128.43 million kWh's in December 2024.
- Balance Sheet and Income Statement. CFO Peard provided a comparison of income statements from December 2025 and December 2024. Year-to-date net margins as of December 31, 2025, were \$7,884,047 as compared to \$9,482,892 as of December, 2024.
- Cash Flow Summary. CFO Peard provided a summary of the statements of cash flows. Cash and investments at December 31, 2025, were \$46.40 million compared to \$40.84 million at December 31, 2024.

Customer Service and Collection Report:

- The production cost adjustment reflected on customers' bills for November 2025 were (\$213,941).
- The District's disconnect day was Wednesday, January 28th. District personnel worked 39 accounts.

Operations Report:

- Operations Manager Zeb Graham reported that 2026 Budget projects have begun with a few house moves scheduled in February.
- The construction crew is stringing new conductor on the Fairview four-mile Sub-T project.
- Mechanics are getting trucks and equipment orders placed for the 2026 Budget and are also coordinating contractors for the generator installation for the mechanic's building.
- Zeb reported on various outages which occurred throughout the District with CRC reporting 664 calls with an average wait time of 56 seconds.
- The District is implementing an overhead line inspection program which is a way of documenting what improvements and/or repairs that have been made.

Engineering Report:

- Travis Dahlin gave an update on each of the District's engineering projects that are currently ongoing.

Energy Services Report:

- Energy Service Manager Sam Reinke has scheduled the 2026 Village Board meeting dates for February and will be scheduling a meeting schedule for March.
- During the month of December, the District issued two (2) water heaters and provided incentives totaling \$18,558 to customers through the Energy Efficiency Program. Year-to-date, Energy Efficiency incentives totaled \$18,558 and has provided \$1,673 in Efficient Electrification incentives during January.
- Sam reported on SPP events that took place in January.
- The Irrigation Department is preparing the Interruptible Service Agreement letter along with the irrigation rate brochure which will be mailed out this month.
- Sam gave a well progress report up through January 31, 2026.

Communications and Public Relations Report:

- Communications Manager Amanda Groff reviewed the District's upcoming social platform and marketing promotions for the month of February.
- The Employee Recognition party took place on January 30, in Kearney with a total of 86 attending.
- Amanda is now selecting content for the March/April magazine which is due to print on March 3rd.

Safety Report:

- Operations Manager Zeb Graham reported that there were no personnel claims for the month of January and the District reported two vehicle claims during the month of January.
- Grounds and hot stick testing were completed at each area.
- The District held a hot-line demonstration at Aurora Co-op's annual meeting.
- Safety meetings will be conducted in February in Grand Island.

Leadership Project – Using Data for Load Forecasting

- Travis Dohrt and Sam Reinke investigated the District's ability to forecast load. The conclusion involves a multi-year process to capture, curate, and store data for data models, including for forecasting.

***LUNCH RECESSED AT 12:10 P.M.,
THE MEETING RECONVENED AT 12:48 P.M. IN OPEN SESSION.***

CUSTOMER REPORTS:

DIRECTORS:

- Director Meyer spoke with a customer regarding the installation of a new meter and commended District staff for taking care of the issue.
- Director Jacobitz clarified that a previous complaint by a customer has been resolved.

MANAGEMENT:

- CEO Waldow stated some transitioning at Minden Mining which will require a new Electric Service Agreement with a new rate schedule with the District.

COMMITTEE REPORTS:

FINANCE COMMITTEE:

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

LEGISLATIVE COMMITTEE:

- Director Meyer stated the Legislative Committee met prior to the Board meeting discussing particular legislative bills that will affect the District. CEO Waldow additionally referenced certain legislative bills that will be heard during this session.

ENERGY PARK COMMITTEE:

- Director Bergman stated the Energy Park Committee met prior to the Board meeting. The meeting pertained to a potential entity who is in search of 150 acres for an agricultural poultry processing complex with an additional need of rail services out at Energy Park. The committee

is agreeable to and recommends the option for the District to sell the 150 acres for \$20,000.00 per acre.

A motion was duly moved by the Energy Park Committee to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves to sell 150 acres out at Energy Park for a potential agricultural project at \$20,000.00 per acre.

Roll call vote: Yes 14, No 0

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 \$320.12.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves charge-offs of delinquent accounts totaling \$320.12 as recommended by management.

Roll call vote: Yes 14, No 0

Acceptance of the Saas Agreement between Southern Public Power District and Landis+Gyr

IT Manager Doht explained that the agreement is a five-year renewal agreement for the District's metering and power center.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the renewal of a five-year Saas Agreement with Landis+Gyr, as recommended by management.

Roll call vote: Yes 14, No 0

MISCELLANEOUS BUSINESS:

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

The next Board of Directors meeting will be held on March 18, 2026 at 10:00 a.m.

Attorneys Ellen Kreifels and Dave Jarecke explained different options to the Charter Amendment that the District needs to consider. The District Charter is currently not in compliance with the Nebraska State Statute.

A motion was duly moved by Director Benson, seconded by Director Choquette to adopt the following resolution:

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves going into executive session at 2:21 p.m. for discussions pertaining to JT&S.

Roll call vote: Yes 14, No 0

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves coming out of executive session at 2:41 p.m.

Roll call vote: Yes 14, No 0

There being no other business, the meeting was adjourned at 1:10 p.m.



Joel Kuehn, *Secretary*



~~Wayne Anderbery, Chairman~~

Kevin Choquette Vic Chairman