



BOARD OF DIRECTORS MEETING
March 18, 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 March 18, 2026, at 10:00 a.m. pursuant to the mailed notice of the meeting sent to all Directors of the District and notice posted. Kevin Choquette, Vice-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, 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: Wayne Anderbery

Vice-Chairman Choquette 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.

EXCUSED ABSENCE FOR DIRECTOR ANDERBERY

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 the excused absence of Director Wayne Anderbery.

Roll call vote: Yes 13, No 0, Absent 1 (Director Anderbery)

SAFETY MESSAGE/SYSTEM STATUS

CEO Chad Waldow presented the safety message and presented the system status.

COMMENTS FROM THE PUBLIC

There were no comments from the public.

BOARD MEETING MINUTES

There were slight revisions made to the minutes of the February 11, 2026, regular Board meeting.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves the minutes of the February 11, 2026, regular Board meeting as amended.
Roll call vote: Yes 13, No 0, Absent 1 (Director Anderbery)

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 13, No 0, Absent 1 (Director Anderbery)

DIRECTOR REPORTS

DIRECTOR REPORTS:

- Directors Kuehn attended the Legislative Committee meeting and the Executive Committee meeting on March 18th.
- Director Meyer attended the Legislative Committee meeting on March 18th.
- Director Benson attended the Legislative Committee meeting on March 18th.
- Director Bergman attended the Safety Council meeting in Funk on March 5th; the Loomis village board meeting on March 9th and the Bertrand village board meeting on March 10th.
- Director Rohrich attended the Wood River village board meeting on February 17th and the Alda village board meeting on March 3rd.
- Director Kieborz attended the Safety Council meeting in Funk on March 5th and the NRECA Annual meeting in Nashville on March 9th and 10th.
- Director Katzberg attended the Kenesaw village board meeting on March 10th.
- Director Retzlaff attended the Palmer village board meeting on March 11th.
- Director Klute attended the Marquette village board meeting on March 9th.
- Director Choquette attended the NRECA Annual meeting in Nashville on March 9th and 10th and attended the Executive Committee meeting on March 18th.

MANAGEMENT REPORTS

President's Activities:

- Rural Nebraska Economic Development:
A small group of managers, along with Rick at NREA, met via Teams meeting with Kris Benson, Senior Economic Development at the State of Nebraska. This action is the follow-up to the economic development discussions at the NREA Annual Meeting. Our next steps are to build relationships with various stakeholders in this area and become part of the economic development conversation here in Nebraska.
- NRECA Power Exchange in Nashville:
NRECA held the annual Power Exchange conference in Nashville on March 9-11. The overall theme highlighted how the coop/PPD world is built on grit and trust of our customers. This trust has been there for years and will continue with focus on the end-user. Multiple speakers were heard building on the themes including Angela Duckworth, bestselling author, and NASA

astronaut, Barry Wilmore. Chad attended various meeting including Building Resilient Teams, Demand Response done Right and Data Centers Demystified. Wayne Anderbery also participated in the NRECA business meeting voting on amended resolutions.

Additional Items:

- Wholesale Power Contract Review: Norman Bay, Bay Law DC, has completed his scope of work reviewing the 2026 Wholesale Power Contract.
- Review of NPPD Generation Build and Rate Outlook. Chad reviewed the generation build-out and new rate outlook that was shared by NPPD.
- NPPD Financials: The NPPD year-end financials were made available that includes a year-end surplus. Here are some notes of interest:
 - \$39.6M Year-End surplus is made up of \$35.6M Production plus \$8.3M Retail and a loss of \$4.3M Transmission.
 - This marks the 13th consecutive year of a financial surplus for NPPD
 - Days of cash have increased to 347 days surpassing the best quartile of 279 days among its peers. NPPD has built a \$915M war chest of surplus margin when adding up all three stabilization funds.
- A Legislative Committee meeting was held prior to this board meeting discussing:
 - LB1010 – Adopt the Large Load Customer Regulation Act, provide for eminent domain relating to energy storage and regulation and taxation of energy storage resources, and change provisions relating to cryptocurrency mining operations and data centers.
 - LB126 – Prohibit the use of eminent domain to acquire certain privately owned electric generation facilities.

Upcoming Meetings:

- NPPD Customer Board Forum in McCool Junction on April 15th at 11:30 a.m.
- NREA Quarterly Meeting in Norfolk on May 6th and 7th.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves going into executive session at 10:42 a.m. for discussions pertaining to NPPD contract issues.

Roll call vote: Yes 13, No 0, Absent 1 (Director Anderbery)

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 coming out of executive session at 12:14 p.m.

Roll call vote: Yes 13, No 0, Absent 1 (Director Anderbery)

**LUNCH RECESSED AT 12:15 P.M.,
THE MEETING RECONVENED AT 12:50 P.M. IN OPEN SESSION.**

Financial Reports:

- Summary of Revenues. CFO Peard provided a comparison of revenues between January 2025 and 2026. Year-to-date revenues through January 2026 amounted to \$8.0 million as compared to \$7.5.0 million in 2025.
- Power Costs. CFO Peard gave a summary of the power bill for January 2026 indicating a peak demand of 158,034 kW as compared to 144,334 kW recorded in January 2025. The District purchased 137.76 million kWh's in January 2026 as compared to 134.53 million kWh's in January 2025.
- Balance Sheet and Income Statement. CFO Peard provided a comparison of income statements from January 2026 and January 2025. Year-to-date net margins as of January 31, 2026, were (\$1,003,129) as compared to (\$859,216) as of January, 2025.
- Cash Flow Summary. CFO Peard provided a summary of the statements of cash flows. Cash and investments at January 31, 2026, were \$45.05 million compared to \$39.98 million at January 31, 2025.

Customer Service and Collection Report:

- The production cost adjustment reflected on customers' bills for January 2026 were (\$113,533).
- The District's disconnect day was Wednesday, February 25th. District personnel worked 70 accounts.

Operations Report:

- Operations Manager Zeb Graham stated that tree trimming is finishing up in each area, continued replacement of osmose poles and new irrigation wells are being built. The North Hampton sub recently got converted and the Tyler sub will be converted to 69kV. The Construction Crew is finishing up the Fairview project.
- Mechanics have been continuing routine vehicle maintenance and recently removed a boom from a truck to add additional support brackets to boom.
- CRC reported over 300 customer calls with an average of a 40 second wait time and dispatched 39 calls to District lineman in the month of February.
- Zeb is working on a 10-year plan to increase the number of poles the District annually inspects.
- Zeb attended the Middle Way Institute Leadership Coaching session and assisted the District in sending seven Line Formen to safety driven leadership training.

Energy Services Report:

- Energy Service Manager Sam Reinke attended, along with District staff and various Directors, village board meetings through the month of February and the beginning of March and is currently working on scheduling village board meeting dates for the month of April. Sam also attended the NPPD customer meeting in Norfolk.
- During the month of December, the District issued six (6) water heaters and provided incentives totaling \$11,349 to customers through the Energy Efficiency Program. Year-to-date, Energy Efficiency incentives totaled \$29,908 and has provided \$2,629 in Efficient Electrification incentives during February.
- Sam reported that no SPP events that took place in the month of February.

- The Irrigation Department is receiving Irrigation Interruptible Service agreements, updating interruptible rates in iVue for the 2026 season, working on well transfers and continue to receive irrigation service applications for new and upgrades on wells.
- Sam gave a well progress report up through February 28, 2026.

Communications and Public Relations Report:

- Communications Manager Amanda Groff reviewed the District’s upcoming social platform and marketing promotions for the month of March.
- Radio PSAs are scheduled for electrical safety during planting season.
- Amanda will be attending career fairs for various high schools.
- Staff celebrated Employee Appreciation Day on March 10th.
- The Annual Report will be prepared and ready for the April Board meeting.

Safety Report:

- Safety Director Todd Bailey reported on personnel and vehicle claims for the month of February.
- Safety meetings were conducted in February in Grand Island.
- Todd attended Leadership Training in Kearney and a Nebraska Rodeo Committee meeting.

IT Report:

- IT Director Travis Doht presented a cyber tip of the month regarding scammers invading email addresses.
- The District is starting the build-out of the new Procurement Center network.
- Data projects are in the works including access to NISC’s data lake.

CUSTOMER REPORTS:

DIRECTORS:

- There were no Director reports.

MANAGEMENT:

- CEO Waldow stated the District continues to receive calls regarding potential data centers sites and manufacturing projects to add more load, though capacity is a constraint.

COMMITTEE REPORTS:

FINANCE COMMITTEE:

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

MOTIONS & RESOLUTIONS:

Electric Service Agreement with Werner Aggregates, Inc.

Energy Service Manager Sam Reinke recommends entering into a new Electric Power Service Agreement with Werner Aggregates, Inc. This service would include a 750 kVa for a sandpit operation.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves entering into an Electric Power Service Agreement with Werner Aggregates, Inc. as recommended by management.

Roll call vote: Yes 13, No 0, Absent 1 (Director Anderbery)

Contract for Cleaning Suspended Ceiling as a result of Roof Construction

Energy Service Manager Sam Reinke stated that only one estimate has been submitted and anticipates additional estimates to come through. Therefore, a request of the acceptance for a bid should be deferred until the April board meeting.

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 postponing the acceptance of any estimates for the cleaning of the suspended ceiling until the April board meeting.

Roll call vote: Yes 12, No 0, Absent 2 (Directors Anderbery and Kieborz)

Revisions to Large Power Service Interruptible Service Rate

CFO Shannon Peard stated updated adjustments to the Interruptible Rate so customers can control during load control hours in the summer to keep the District's potential summer peak down.

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

RESOLUTION

RESOLVED, that the Board of Directors of Southern Public Power District approves adjustments made to the Large Power Service Interruptible Service Rate.


Roll call vote: Yes 11, No 0, Absent 3 (Directors Anderbery, Kieborz and Bergman)

MISCELLANEOUS BUSINESS:

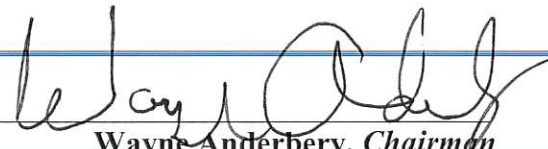
The next Board of Directors meeting will be held on April 8, 2026 at 10:00 a.m.

NREA Quarterly meeting in Norfolk – May 6th and 7th.

There being no other business, the meeting was adjourned at 1:50 p.m.



Joel Kuehn, Secretary



Wayne Anderbery, Chairman