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## BOARD OF DIRECTORS MEETING

### *September 11, 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 September 11, 2025, at 9:00 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: Larry Benson, Courtney Retzlaff, Arlon Jacobitz, Lee Grove, Curtis Rohrich, Joel Kuehn, Dean Klute, Justin Katzberg, Wayne Anderbery, Dana Meyer, Kevin Choquette and Bob Kieborz. President/CEO Chad Waldow and attorneys Ellen Kreifels and Dave Jarecke were also present.

Director absent: 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.

#### **VILLAGE OF CAMPBELL**

Attorneys Dave and Ellen stated that the Village of Campbell have executed all the agreements to have the District take over the retail electric system and the generator facility. The Village will be transitioning the documents over to Southern on October 1, 2025. The generator will require some upgrades and maintenance work to be done prior to operation.

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

#### RESOLUTION

*REVOLVED*, the Board of Directors of Southern Public Power District approves the Bill of Sale, purchasing all electrical infrastructure currently existing and owned by the Village of Campbell; entering into a Building Lease that houses the generating unit; entering into a License Agreement as compensation for the Lease and the filing of the Power Review Board's Joint Application to Terminate the Service Agreement 296 to authorize management and legal team to make non-substantive changes to the document and all other things necessary to effect the transfer of service territory pursuant to the Village of Campbell retail electric system.

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

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District authorizes management to enter into an agreement with Cypress Engines, LLC, for the admissions upgrade for the Campbell generator.

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

**NPPD CONTRACT NEGOTIATIONS**

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District approves going into executive session at 10:08 a.m. for discussions pertaining to the NPPD Wholesale Contract.

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

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District approves coming out of execution session at 11:38 a.m.

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

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District authorizes management and the Board President to execute a ten-year extension of the 2016 Wholesale Power Contract to be presented to the NPPD Board of Directors.

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

***LUNCH RECESSED AT 11:50 P.M.,  
THE MEETING RECONVENED AT 12:25 P.M. IN OPEN SESSION.***

**SAFETY MESSAGE/SYSTEM STATUS**

CEO Chad Waldow presented the safety message and gave an update on the current status of the SPPD system.

**EXCUSED ABSENCE FOR DIRECTOR GUSTAFSON**

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

**RESOLUTION**

*RESOLVED*, that the Board of Directors of Southern Public Power District approves the excused absence of Director Joe Gustafson.

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

**BOARD MEETING MINUTES**

There were no revisions made to the minutes of the August 14, 2025 regular Board meeting.

A motion was duly moved by Director Choquette, 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 August 14, 2025 regular Board meeting.

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

**BILLS AND CLAIMS**

Management and staff answered questions regarding bills and claims.

A motion was duly moved by Director Meyer, 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 11, No 0, Absent 3 (Directors Gustafson, Kuehn and Bergman)

**COMMENTS FROM THE PUBLIC**

There were no comments from the public.

**DIRECTOR REPORTS**

**DIRECTOR REPORTS:**

- Director Meyer attended the Campbell Village Board meeting on September 10<sup>th</sup>.
- Director Grove and Kieborz attended the Safety Council meeting in Franklin on September 4<sup>th</sup>.
- Director Klute attended a wholesale power contract in meeting in York on August 28<sup>th</sup>.
- Director Anderbery attended a wholesale power contract meeting in York on August 28<sup>th</sup> and a NextGen Nuclear Coffee on September 3<sup>rd</sup>.

**MANAGEMENT REPORTS**

***President's Activities:***

- Village of Campbell: The Village considered the documents to proceed with transitioning the retail electric system from the Village of Campbell to the District at their village board meeting on Tuesday, September 10<sup>th</sup>.
- Contract Meeting with PPD's: Directors Anderbery and Klute and Chad met with other Districts to discuss the proposed wholesale power contract. There was good discussion outlining some concerns and some questions about the new contract from directors. Attorney Ellen Kreifels from BWJ attended the meeting and discussed legal issues that are of concern.
- NextGen Nuclear Coffee in Holdredge: Stakeholders, mostly NPPD, held a Coffee in Holdredge to discuss the possibility of locating a small modular reactor. This was an informational meeting for the public to ask questions and talk to industry experts. Directors Anderbery, Grove and Bergman and Chad attended this Coffee.

### ***Additional Items:***

- **Executive Leadership Training:** The District has several new faces and young managers in their Executive Team. Chad would like the leaders of Southern to have the training and professional development they deserve to grow as leaders of the company. The District has held four Leadership and Communication training sessions including Clifton Strengths, Leadership and Trust, Coaching Essentials and Assertive Communication. Over the last five months of training sessions, the leaders have learned about each other, learned about themselves and identified some opportunities to make better leaders at Southern. To build on the momentum of this training, Chad has assigned projects for two department managers to work together to find a solution to a challenge we are facing at Southern. These will build on the leadership training, promote communication across department lines and have real-world implications for the company. There will be presentations to the board at the conclusion of these projects.
- **Wholesale and Retail Rate Increases:** Chad presented a chart showing what other Districts are considering for retail rate increases. The District will be discussing this further at the October meeting.

### ***Financial Reports:***

- **Summary of Revenues.** CFO Peard provided a comparison of revenues between July 2024 and 2025. Year-to-date revenues through July 2025 amounted to \$65.5 million as compared to \$60.7 million in 2024.
- **Power Costs.** CFO Peard gave a summary of the power bill for July 2025 indicating a peak demand of 321,860 kW as compared to 327,065 kW recorded in July 2024. The District purchased 171.70 million kWh's in July 2025 as compared to 154.78 million kWh's in July 2024.
- **Balance Sheet and Income Statement.** CFO Peard provided a comparison of income statements from July 2025 and July 2024. Year-to-date net margins as of July 31, 2025, were \$6,648,102 as compared to \$9,751,820 as of July 31, 2024.
- **Cash Flow Summary.** CFO Peard provided a summary of the statements of cash flows. Cash and investments at July 31, 2025 were \$41.68 million compared to \$37.17 million at July 31, 2024.

### **Customer Service and Collection Report:**

- The production cost adjustment reflected on customer's bills for July 2025 were (\$270,422).
- The District's disconnect day was Wednesday, August 27<sup>th</sup>. District personnel worked 45 accounts.

### ***Operations Report:***

- Operations Manager Zeb Graham reported that crews continue to work on 2025 Budget projects, osmose poles, new services and inspections.
- Transformers have been numbered and all meters have been verified for the transition in the Village of Campbell.
- The mechanics continue to work on truck maintenance, skid steer attachments and gathering information on items for the 2026 Budget.
- A mock May Day event took place at the Grand Island location during the monthly safety meetings.
- The District had three substations lose power over Labor Day weekend due to car accident.
- The District has seen an increase in the osmose pole reject rate (2.2%). They have inspected a total of 6,220 poles with 4,000 remaining.

***Engineering Report:***

- Engineering Manager Travis Dahlin gave an update on the Central City 115kV to Central City 69kV Sub-T project, the Minden Mining expansion project and the Prosser Data Center project.
- Travis reported on all five of the carbon sequestration projects which consists of Chief Ethanol, Green Plains of Central City and Wood River, KAAPA at Aurora and Minden.
- Other updates projects include: Chief Ethanol expansion, Fairview Tap, NPPD Aurora substation conversion, NDOT Hastings SE project, Prairie Valley and the Echo Hawk Lake subdivisions.

***Energy Services Report:***

- Energy Service Manager Sam Reinke attended the Customer Solution Network meeting and participated in the NPPD weekly billable demand meeting.
- During the month of August, the District issued two (2) water heaters and provided incentives totaling \$12,364 to customers through the Energy Efficiency Program. Year-to-date Energy Efficiency incentives totaled \$90,274 and has provided \$12,806 in Efficient Electrification incentives during August.
- The irrigation department has been accepting irrigation service applications for the 2025-26 irrigation season.
- The irrigation load control season ended on August 28<sup>th</sup>.

***Communications and Public Relations Report:***

- Communications Manager Amanda Groff reviewed the District's upcoming social platform and marketing promotions for the month of September.
- The State Fair Public Power Booth was a success and Amanda will be participating in a Career Fair at USD School of Mines on September 16<sup>th</sup>.
- The Funk and Franklin crews will be providing Hot Line demonstrations for local schools during Farm Safety week.
- A new employee engagement survey will be sent out to all employees and the Social Committee is currently working on the preparations for the Employee Recognition Party.

***Safety Report:***

- Safety Manager Todd Bailey reported on personnel and equipment claims that occurred during the month of August.
- The annual pole top and bucket rescue was held in Grand Island.
- A mock May Day event took place at the Grand Island location with the assistance from emergency personnel from the Grand Island Fire Department, Emergency Medical Team, Sheriff and Police Department, Hall County Emergency Management and Wood River Fire Department.

**CUSTOMER REPORTS:**

DIRECTORS: None.

**COMMITTEE REPORTS:**

FINANCE COMMITTEE:

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

- Director Choquette stated that the Labor Committee met prior to the Board meeting discussing ideas and issues regarding management’s recommended salary adjustments for all Non-Union personnel which will become effective November 1, 2025.

**MOTIONS & RESOLUTIONS:**

**Bids for the Central City 115kV to Central City 69kV Transmission Line Project 302**

Engineering Manager Travis Dahlin stated that the bid openings started September 3<sup>rd</sup> for this 4.35 mile line project with Front Range Powerline out of Wyoming being the lowest bidder. With the assistance of RVW’s investigation and retrieving references from previous projects, management recommends awarding the subject contract to Front Range Powerline based on the best and lowest evaluated bid.

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 acquiring Front Range Powerline out of Wyoming for the labor and construction for the Central City 69kV to Central City 69kV Transmission Line Project 302.

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

**NRECA Insurance Plans for 2026**

CFO Shannon Peard reported that the District has received the renewal billing rates from NRECA for the District’s health insurance plan for 2026. The renewal results in an increase of 8.1% for the NRECA insurance plans. Management recommends the Board of Directors approve the renewal of the insurance program with NRECA for 2026.

A motion was duly moved by Director Grove, 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 insurance coverage through NRECA and the health insurance options for 2026 as presented by management.

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

**Salary Adjustments for Salaried Personnel**

Director Choquette, Labor Committee Chairman, indicated the Committee reviewed management’s recommendations for salary adjustments for all Salaried Personnel to become effective November 1, 2025.

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

**RESOLUTION**

*RESOLVED*, that the Board of Directors of Southern Public Power District approves salary adjustments for salaried personnel to be effective November 1, 2025, as recommended by the Board Labor Committee.

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

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District approves going into executive session at 1:36 a.m. for discussions pertaining to the President/CEO salary adjustment. Roll call vote: Yes 11, No 0, Absent 3 (Directors Gustafson, Kuehn and Bergman)

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

**RESOLUTION**

*RESOLVED*, the Board of Directors of Southern Public Power District approves coming out of execution session at 2:14 p.m. Roll call vote: Yes 13, No 0, Absent 3 (Directors Gustafson, Kuehn and Bergman)

*Salary Adjustment for the President/CEO*

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 authorizes Board Chairman Anderbery to set President/CEO Waldow's salary as requested to be effective November 1, 2025. Roll call vote: Yes 11, No 0, Absent 3 (Directors Gustafson, Kuehn and Bergman)

**MISCELLANEOUS BUSINESS:**

The next Board of Directors meeting will be held on October 8<sup>th</sup>, 2025, at 10:00 a.m.

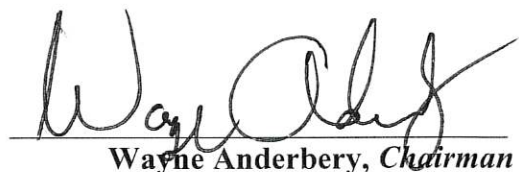
The NREA Washington, D.C., Fly-In will be October 20<sup>th</sup>-22<sup>nd</sup>

The District's Board Budget Committee meeting will be held on October 27<sup>th</sup>

There being no other business, the meeting was adjourned at 2:20 p.m.



**Joel Kuehn, Secretary**



**Wayne Anderbery, Chairman**