

LOUP POWER DISTRICT
BOARD OF DIRECTORS
August 25, 2026

The regular meeting of the Board of Directors of the Loup River Public Power District was held at the Loup Power District Board Room, Columbus, Nebraska on August 25, 2026.

Notification of the meeting was published in the Columbus Telegram and on the Loup Power District website.

Director Fleming presided as Chairman of the meeting and Assistant Secretary Angell Robak recorded the minutes.

Roll call showed:

Present: Tooley, Cerv, Zach, Donoghue, Heesacker, Aerni, Drozd, Schultz, Fleming

Absent: None

Staff Present: Korey Hobza, Walt Williams, Dan Hellbusch, Todd Duren,
Michael Wallace, Amanda Henry

Absent: None

Others: Steve Otten, a candidate for the director seat in Subdivision 8; and Jason Beiermann, incoming Vice President of Accounting and Finance; and Marie Zach, incoming Administrative Assistant to President/CEO.

Chairman Fleming reminded everyone of the open meetings law and stipulated this meeting would be conducted according to the Nebraska open meetings law. Chairman Fleming also stated he would be conducting the meeting based on Robert's Rules of Order.

Chairman Fleming welcomed Mr. Otten, Mr. Beiermann, and Ms. Zach to the meeting.

The minutes of the July 28, 2026, meeting were approved.

The following reports were presented to the Directors: July 2026 Staff Operations Report – Exhibit 26-103; July 2026 Bank Reconciliation Report – Exhibit 26-104; July 2026 Vendor Payment Report – Exhibit 26-105. Additional reports presented to the Directors included various financial metrics of the District for July 2026 – Exhibit 26-106; and selected financial information for July 2026 – Exhibit 26-107.

Executive Committee

A letter regarding the appointment of the new Assistant Secretary to the Board is filed as Exhibit 26-108.

Director Schultz made a motion to approve Marie Zach as the Assistant Secretary to the Board effective September 1, 2026. Director Aerni seconded the motion.

Due to the impending retirement of the current Assistant Secretary to the Board, Angell Robak, President/CEO Hobza recommended the Board appoint the new Administrative Assistant to the President/CEO, Marie Zach, as the Assistant Secretary to the Board effective September 1, 2026.

The question was called.

Aye: Tooley, Cerv, Zach, Donoghue, Heesacker, Aerni, Drozd, Schultz, Fleming

Nay: None

Absent: None

The motion carried.

A letter addressing District Water Issues is filed as Exhibit 26-109.

President/CEO Hobza reiterated that the non-capacity license amendment was filed with the Federal Energy Regulatory Commission (FERC) on October 9, 2024, and the District continues to wait for action from FERC to issue the final amendment. Mr. Hobza stated that once the non-capacity license amendment filing is approved by FERC, the District will develop and file a new Operations Compliance Plan. Mr. Hobza stated that FERC issued letters to the US Fish and Wildlife Service (USFWS) and the Native American Tribes on April 29, 2026, asking again for comments related to this amendment before the end of June 2026. Mr. Hobza noted that on June 29, 2026, USFWS notified FERC that they will need more time to make an informed decision as a UNL study is taking place to determine if the pallid sturgeon could be threatened by this license amendment. Mr. Hobza indicated that the District is working with all parties involved to reach a joint agreement on a modified biological assessment and notify FERC that the license amendment will have no adverse effect on the pallid sturgeon before FERC makes a ruling on this issue. FERC agreed to delay its ruling on the issue and is delegating authority to Loup to consult with USFWS to reach a solution. Mr. Hobza stated that management will schedule a meeting with HDR and USFWS to discuss this issue and expect that FERC will move forward with the issuance of the License Amendment shortly. Mr. Hobza indicated that management, HDR, and USFWS are scheduled for a kickoff call on September 3, 2026.

President/CEO Hobza stated that the Platte River hit 93 degrees F at the Louisville Gage on August 11-12, 2026. Mr. Hobza noted that, per the License requirements, the District was obligated to operate in run-of-canal mode for 72 hours below 93 degrees F before returning to normal operations. Mr. Hobza noted that Loup took in 3,500cfs on Thursday, August 20, 2026, indicating the overflow device is doing its job.

President/CEO Hobza indicated the District continues to hold in abeyance the Eighth Circuit Court of Appeals filing for review of the License Order. Mr. Hobza stated that the last filing date was June 29, 2026, and the next report will be filed on August 28, 2026. Mr. Hobza stated that, pending information received at the meeting with USFWS, the review may be moving in the right direction again.

President/CEO Hobza indicated that, regarding the damage and repair from the mid-March 2019 storm event, Nebraska Emergency Management Agency (NEMA) officials had been working with the District on all outstanding projects to finalize and get payment to the District. Mr. Hobza stated that notification of the project closeout for restoration work of the banks and basin has been received and added that several payments are expected in the upcoming weeks and months.

A letter regarding the 2026 Nebraska Power Association Load and Capability Report is filed as Exhibit 26-110.

President/CEO Hobza provided the Board with the completed 2026 Nebraska Power Association (NPA) Load and Capability Report, which is required to be filed with the Nebraska Power Review Board annually. This report regards the status of future electrical loads and resources of the entire state over the next 20 years. Within the report, the statewide forecast projects a statewide non-coincident peak (NCP) compounded annual growth rate of 1.7 percent, which is comparable to last year's 1.5 percent, but up significantly from years prior to that. Within the state of Nebraska, there are 7,881 MW of existing, 2,862 MW of committed, 1,311 MW of planned, and 2,080 MW of studied resources, which are all accredited capacity. President/CEO Hobza informed the Board that, with the existing, committed and planned resources, a deficit is possible in 2043. Mr. Hobza noted that there is also serious concern with aging units.

Management and the Board discussed details contained in the NPA report.

Rates Committee

A letter regarding NPPD's Preliminary Wholesale Rate Projection Update for 2027 is filed as Exhibit 26-111.

President/CEO Hobza indicated that at the July 2026 Board meeting, NPPD rate increases were discussed. Mr. Hobza stated that NPPD management provided a preliminary estimate of 2027 wholesale rates at the July 23, 2026, NPPD RRC/PRAB Wholesale Customer meeting. Mr. Hobza stated that a 4.9 percent increase to production rate levels and a 11.2 percent increase to transmission rate levels are planned for 2027, for an overall wholesale base increase of 5.9 percent.

President/CEO Hobza stated that NPPD is planning on returning approximately \$32.0 million of excess funds in the Rate Stabilization Account (RSA), and the funds will be used to offset 2027 revenue requirements. Mr. Hobza noted that the Production Cost Adjustment (PCA) credit will be phased out moving forward. Mr. Hobza noted that the current PCA level for 2026 is a negative \$0.002063/kWh. President/CEO Hobza indicated that wholesale customers will see an increase of approximately 9.7 percent on wholesale purchase costs based on the changes in the transmission rates and no PCA credit. Mr. Hobza added that NPPD will provide the final numbers to its wholesale customers in September.

President/CEO Hobza shared with the Board a table comparing the actual wholesale rate for 2026 and the preliminary 2027 wholesale rate proposal.

Management and the Board discussed at length NPPD's 2027 preliminary wholesale rate projections.

Finance and Budget Committee

The 2027 Budget Preparation Schedule is filed as Exhibit 26-112.

President/CEO Hobza pointed out key dates in the 2027 Budget Preparation Schedule, and stated there will be a meeting of the Finance and Budget Committee on November 17, 2026, to discuss the 2027 Construction and Operations Budgets. The entire Board is asked to attend this meeting.

Director Aerni made a motion to approve the 2027 Budget Preparation Schedule. Direction Aerni seconded the motion and roll was called.

Aye: Tooley, Cerv, Zach, Donoghue, Heesacker, Aerni, Drozd, Schultz, Fleming
Nay: None
Absent: None
The motion carried.

Personnel, Safety, and Insurance Committee

A letter regarding Health Insurance Renewal is filed as Exhibit 26-113.

President/CEO Hobza recommended the Board adopt management's recommendation to accept the renewal of health insurance from NRECA, and with Hartford Insurance and Express Scripts for 2027.

Director Cerv made a motion to accept the renewal of health insurance for 2027 with NRECA, and with Hartford Insurance and Express Scripts at the proposed levels. Director Heesacker seconded the motion.

President/CEO Hobza indicated the National Rural Electric Cooperative Association (NRECA) provides health insurance and prescription drug coverage for all employees, pre-65-year-old retirees, and Board members, while Hartford Insurance and Express Scripts provide health insurance and prescription drug coverage for post-65-year-old retirees. There will be a 16.25 percent increase in the 2027 renewal premiums for health insurance from NRECA for current employees, pre-65 retirees, and the Board of Directors. The 2027 renewal premiums for health insurance provided by Hartford Insurance and Express Scripts, for post-65 retirees reflect an increase of 8.5 percent.

President/CEO Hobza noted that the District has used money in an unrestricted reserve account in the past to balance out increases; however, the money in the reserve account was depleted at the end of 2020. Mr. Hobza stated the increase equates to an approximate 2.0 percent increase to overall expenses for the District, and noted that the inability to use money from a reserve account could potentially affect retail rates for 2027.

Management and the Board discussed at length various items related to the District's health insurance and renewal.

Director Aerni exited the meeting at 10:24 A.M.

The discussion between management and the Board continued.

The question was called.

Aye: Tooley, Cerv, Donoghue, Heesacker, Drozd, Schultz, Fleming
Nay: Zach
Absent: Aerni
The motion carried.

The Payroll Changes are filed as Exhibit 26-114.

Support Services Committee

A letter regarding Payments Made to Communities is filed as Exhibit 26-115.

President/CEO Hobza informed the Directors that in mid-August, the District made payments totaling \$1,481,056.92 to all twenty-two communities under its Professional Retail Operations Agreement and Franchise with each community. Mr. Hobza stated that these payments are made quarterly and are based on eleven percent of the adjusted inside revenue for each community. Mr. Hobza noted that payments to communities for the first half of 2026 totaled \$3,221,559.34, which is \$115,724.52 higher compared to 2025.

At 10:35 A.M. the Board took a brief break and returned at 10:50 A.M.

At this time, Vice President of Accounting and Finance/CFO Williams presented his report to the Board, which included the financial report for July 2026, filed as Exhibit 26-116. Reports to the Board were also presented by Vice President of Engineering Wallace, Vice President of Operations Hellbusch, Vice President of Corporate Services Duren, and Human Resource Manager Henry.

The work order letter is filed as Exhibit 26-117.

Director Cerv made a motion to approve the work order letter as presented. Director Donoghue seconded the motion.

President/CEO Hobza briefly reviewed the work order letter.

The question was called.

Aye: Tooley, Cerv, Zach, Donoghue, Heesacker, Drozd, Schultz, Fleming

Nay: None

Absent: Aerni

The motion carried.

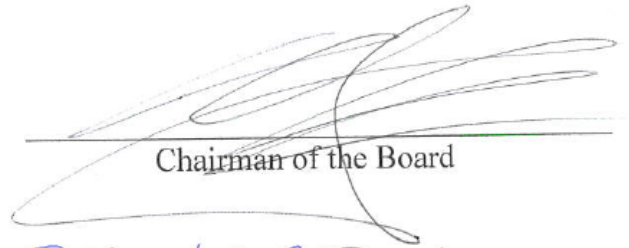
President/CEO Hobza stated that Princeton Roads is being evaluated for two additional rice plants, which will avoid adding on to the Beatrice power station.

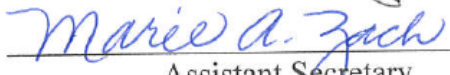
The Board Retreat is set for September 29, 2026, at Dusters. Guest speakers will be Chuck Hutchinson and Dennis Grennan. A tour of the Columbus Powerhouse will take place after lunch.

The next regular Board meeting is set for Tuesday, September 22, 2026, at 9:00 A.M. at the General Office.

Director Drozd made a motion to adjourn at 11:30 A.M. Director Donoghue seconded the motion. The motion carried by voice vote.

9/22/2026
Date


Chairman of the Board


Assistant Secretary