



**BOPW REGULAR MEETING
THURSDAY – JANUARY 15th, 2026, 5:30 PM
CITY HALL - COUNCIL CHAMBERS
2307 BARADA STREET
FALLS CITY, NE 68355**

The Board may vote to go into Closed Session on any agenda item as allowed by State Law.

ROUTINE BUSINESS

1. Announcement of Open Meetings Act
2. Roll Call
3. Claims Review
4. Public Works Report

CONSENT AGENDA

1. Minutes Approval for December 18, 2025
2. Agenda Approval
3. Consent Agenda

Any item listed on the Consent Agenda may, by the request of any single BOPW Member, be considered as a separate item under the Regular Agenda Section of the Agenda.

OLD BUSINESS

REGULAR BUSINESS

1. Discussion and Action – Recommendation to City Council for approval of the participation of the City of Falls City in the Nebraska City Station Unit No. 2 Separate Electric System Refunding and authorizing related actions
2. Discussion and Action – Review of Olsson's draft comparison study and recommendation to City Council for approval of substation site selection.

ADJOURNMENT

Trevor Campbell, Public Works Director

REGULAR MEETING OF THE FALLS CITY BOARD OF PUBLIC WORKS

December 18th, 2025

2307 Barada Street

Falls City, Nebraska

A regular meeting of the Board of Public Works of the City of Falls City, Nebraska, was held at the City Hall, 2307 Barada Street in said City on the 18th day of December 2025 at 5:30 o'clock P.M. Present were: Board Members: Koopman, Johansen, Froeschl, Joy, Rieger. Absent: None. Trevor Campbell recorded the minutes of the meeting. Notice of the meeting was given in advance thereof by posting in three public places, a designated method for giving notice as shown by the Certificate of Posting Notice attached to these minutes. Notice of this meeting was given to the Board Chairperson and all members of the Board and a copy of their acknowledgment of receipt of notice and the agenda is attached to the minutes. Availability of the agenda was communicated in the advance notice and in the notice to the Chairperson and Board of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public. The Chairperson 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 posted in the room where the meeting was being held.

PUBLIC WORKS DIRECTOR REPORT

Trevor Campbell gave the Public Works Report. No action was required.

CONSENT AGENDA

A motion was made by Joy and seconded by Froeschl to approve the consent agenda as follows: *WHEREAS*, certain business of the Board of Public Works of the City of Falls City (City) transpires on a regular and routine basis or is not of controversial nature; and *WHEREAS*, roll call votes on each individual issue greatly extend the meeting time. *NOW, THEREFORE, BE IT HEREBY RESOLVED* BY the Board of Public Works that in the interest of economizing time, yet complying with the Public Meeting Laws of the State of Nebraska, which require roll call voting, the following issues are hereby consolidated in this Consent Resolution: 1. *BE IT FURTHER RESOLVED* BY the Board of Public Works that the minutes from the December 4th, 2025, meeting is hereby approved. 2. *BE IT FURTHER RESOLVED* BY the Board of Public Works that the agenda for December 18th, 2025, is hereby approved. 3. *BE IT FURTHER RESOLVED* BY the Board of Public Works that the Consent Agenda for December 18th, 2025, is hereby approved. Roll was called on this motion and the members voted as follows: "YEA" Koopman, Johansen, Froeschl, Joy, Rieger. "NAY" None. "ABSENT": None. Motion carried.

REVIEW AND ADOPT UPDATED UTILITY EXTENSION RESOLUTION AND ADD INCLEMENT WEATHER POLICY FOR FALLS CITY UTILITY CUSTOMERS

A motion was made by Joy and seconded by Froeschl to adopt the updated utility extension resolution with the newly added inclement weather policy for Falls City Utility customers as amended. Roll was called on this motion and the members voted as follows: "YEA" Koopman, Johansen, Froeschl, Joy, Rieger. "NAY" None. "ABSENT": None. Motion carried.

RESCHEDULING OF REGULAR BOPW MEETINGS CONFLICTING WITH CALENDAR YEAR 2026 HOLIDAYS

A motion was made by Froeschl and seconded by Johansen to cancel the January 1, 2026, meeting. Roll was called on this motion and the members voted as follows: "YEA" Koopman, Johansen, Froeschl, Joy, Rieger. "NAY" None. "ABSENT": None. Motion carried.

REQUEST APPROVAL FOR THE RENEWAL OF THE MASTER SERVICE AGREEMENT WITH RS ELECTRIC FOR CALENDAR YEAR 2026

A motion was made by Froeschl and seconded by Rieger to approve the renewal of the Master Service Agreement with RS Electric for Calendar Year 2026. Roll was called on this motion and the members voted as follows: "YEA" Koopman, Johansen, Froeschl, Joy, Rieger. "NAY" None. "ABSENT": None. Motion carried.

MEETING ADJOURNED AT 6:51 PM

I, the undersigned, City Clerk for the City of Falls City, Nebraska, hereby certify that the foregoing is a true and correct copy of proceedings had and done by the Chairperson and Board on December 18th, 2025, that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and available for public inspection at the office of the City Clerk; that such agenda items were sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting; and that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held.

(SEAL)

CITY CLERK

SECRETARY

CHAIRPERSON



RESOLUTION NO. _____

**AUTHORIZING PARTICIPATION BY THE CITY OF FALLS CITY, NEBRASKA IN THE
NEBRASKA CITY STATION UNIT NO. 2 SEPARATE ELECTRIC SYSTEM REFUNDING AND
AUTHORIZING RELATED ACTIONS**

Whereas, the City of Falls City ("City") is a participant in the Nebraska City Station Unit No. 2 ("NC2") Separate Electric System pursuant to a Participation Power Agreement with the Omaha Public Power District ("OPPD"); and

Whereas, OPPD is undertaking a refinancing (refunding) of NC2 Separate Electric System Revenue Bonds, and the City's status as a participant requires authorization and related documentation; and

Whereas, the City is not financially responsible for debt service on the refunded bonds, the City's status as a participant and co-owner of the NC2 Separate System requires formal participation in the refinancing process, including authorization, disclosure, and legal documentation; and

Whereas, OPPD has requested formal governing body authorization from the City and delivery of a legal opinion from City counsel confirming the validity and enforceability of the City's Participation Power Agreement and Continuing Disclosure Agreement in connection with the refinancing; and

Therefore, be it resolved by the Mayor and City Council of the City of Falls City, NE, that:

1. The City Council approves the execution, delivery, and performance of all documents, certificates, disclosures, and agreements necessary or appropriate to effectuate the City's participation in the NC2 Separate System refunding, including but not limited to continuing disclosure materials.
2. The Mayor, City Administrator, City Clerk, and other appropriate City officials are hereby authorized and directed to take all actions and execute all documents deemed necessary or advisable to carry out the intent of this Resolution.
3. The City Attorney is hereby authorized to execute and deliver a legal opinion letter in substantially the form presented to the City Council, confirming the enforceability of the City's Participation Power Agreement and Continuing Disclosure Agreement in connection with the NC2 Separate System refunding.
4. This Resolution shall take effect immediately upon passage.

PASSED AND APPROVED this _____ day of _____, 20____.

ATTESTED TO:

CITY OF FALLS CITY

Clerk

Mayor

**REPORT TO MAYOR & COUNCIL PERSONS****FROM ANTHONY NUSSBAUM
CITY ADMINISTRATOR****REGARDING** Nebraska City Station Unit No. 2 (NC2)
Separate System Refunding**DATE** January 8, 2025

The purpose of this report is to request City Council authorization for Falls City's participation in the refinancing (refunding) of the Nebraska City Station Unit No. 2 ("NC2") Separate Electric System Revenue Bonds being undertaken by the Omaha Public Power District (OPPD). Council action is required to authorize participation, approve related documentation, and allow issuance of a legal opinion letter by the City Attorney.

Nebraska City Station Unit No. 2 (NC2) is a coal-fired electric generation facility owned and operated by OPPD. Fifty percent (50%) of the output is dedicated to OPPD's native load, and the remaining fifty percent (50%) is allocated to seven municipal and public power participants under long-term Participation Power Agreements, referred to as the "Separate System."

The City of Falls City is a participant in the NC2 Separate System with a 0.83% ownership share. This ownership interest entitles Falls City to receive its proportional share of energy output and obligates the City to pay its proportional share of Separate System costs in accordance with the Participation Agreement. Falls City did not participate in the original NC2 bond financing, as the City paid its construction costs upfront in cash at the time of construction. As a result, Falls City does not pay debt service on the original NC2 bonds and has no allocated principal share of the refunded bonds. However, because Falls City remains a co-owner of the Separate System, the City is still required to formally participate in the refinancing process, including disclosure, authorization, and legal documentation, consistent with the Participation Agreement and continuing disclosure requirements

The City Attorney has provided a template opinion letter confirming the enforceability of Falls City's Participation Agreement and Continuing Disclosure Agreement, which may be issued only after City Council takes formal action authorizing participation.

City Council action is procedural and contractual in nature, ensuring compliance with the bond market, disclosure and participation requirements. Participation preserves Falls City's ownership rights and standing within the NC2 Separate System. No new debt is being issued by the City of Falls City. No city taxing authority is pledged and no change occurs to Falls City's financial obligation related to NC2.

Respectfully,

Anthony Nussbaum
City Administrator/Clerk/Treasurer

Enc. Resolution Authorizing Related Actions
Continuing Disclosure Agreement
Closing Certificate
Form of Participants Council Opinion

\$ _____
**OMAHA PUBLIC POWER DISTRICT (NEBRASKA)
SEPARATE ELECTRIC SYSTEM REVENUE BONDS (NEBRASKA CITY 2)
2026 SERIES A**

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of _____, 2026 (this "Disclosure Agreement"), is executed and delivered by the undersigned (the "Participant") and Omaha Public Power District, in its capacity as Dissemination Agent hereunder (the "Dissemination Agent") and in its capacity as Issuer (the "Issuer") of the above-captioned bonds (the "Bonds") issued pursuant to the Issuer's Resolution No. 6713 adopted June 19, 2025 (the "Resolution"). The Participant and the Issuer covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Participant, the Dissemination Agent and the Issuer for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with, and constitutes the written undertaking of the Participant for the benefit of the Bondholders required by, Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule").

The Participant, as an "obligated person" within the meaning of the Rule, undertakes to provide the following information as provided in this Disclosure Agreement:

- (1) Annual Financial Information;
- (2) Audited Financial Statements, if any; and
- (3) Required Notice Events, if any.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Financial Information" means, in the case of the Participant, the financial information or operating data, provided at least annually, of the type included in the Participant's section of Appendix A of the final official statement with respect to the Bonds as more specifically set forth in Exhibit A hereto, which Annual Financial Information may, but is not required to, include Audited Financial Statements. Annual Financial Information which consists of financial information derived from financial statements of the Participant (and not operating data) shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

"Audited Financial Statements" means, in the case of the Participant, the annual audited financial statements of the Participant, if any. Audited Financial Statements shall be prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board.

“Beneficial Owners” means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds, including persons holding Bonds through nominees or depositories.

“Dissemination Agent” means initially, Omaha Public Power District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer.

“Holders” means either the registered owners of the Bonds, or, if the Bonds are registered in the name of The Depository Trust Participant or another recognized depository, any applicable participant in its depository system.

“MSRB” means the Municipal Securities Rulemaking Board.

“Notice Event” means any of the following events with respect to the Participant:

- (A) bankruptcy, insolvency, receivership or similar event of the Participant;
- (B) the consummation of a merger, consolidation, or acquisition involving the Participant or the sale of all or substantially all of the assets of the Participant, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (C) incurrence of a financial obligation of the Participant, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Participant, any of which affect security holders, if material; and
- (D) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Participant, any of which reflect financial difficulties.

“Participant Report Date” has the meaning set forth in Section 3(a) hereof.

“Participating Underwriters” means the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Participation Agreement” means the Participation Power Agreements dated January 15, 2004, between the District and each Participant and any replacements thereof, as the same may be amended from time to time, which contain commitments by the Participants to finance and pay for the construction and operation of the Separate System.

“Required Event Notice” means written or electronic notice of a Notice Event.

Section 3. Provision of Annual Reports; Required Notice Events.

(a) While any Bonds are outstanding, the Participant shall, or upon written direction shall cause the Dissemination Agent to, provide the Annual Financial Information on or before the 210th day after the end of each fiscal year (the "Participant Report Date"), beginning on or after the date hereof, to the MSRB. If the Dissemination Agent is to provide the Annual Financial Information, not later than 15 Business Days (as defined in the Resolution) prior to said date, the Participant shall provide the Annual Financial Information to the Dissemination Agent. The Participant shall include with each such submission of Annual Financial Information to the Dissemination Agent a written representation addressed to the Dissemination Agent, upon which the Dissemination Agent may conclusively rely, to the effect that the Annual Financial Information is the Annual Financial Information required to be provided by it pursuant to this Disclosure Agreement and that it complies with the applicable requirements of this Disclosure Agreement. In each case, the Annual Financial Information may be submitted as a single document or as a set of documents, and all or any part of such Annual Financial Information may be provided by specific cross-reference to other documents available to the public on the MSRB's internet website, or filed with the Securities and Exchange Commission. The Audited Financial Statements, if any, may, but are not required to be, provided as a part of the Annual Financial Information.

If not provided as part of the Annual Financial Information, the Participant shall, or, upon furnishing such Audited Financial Statements to the Dissemination Agent shall cause the Dissemination Agent to, provide Audited Financial Statements when and if available while any Bonds are Outstanding to the MSRB.

If by 15 Business Days prior to a Participant Report Date the Dissemination Agent has not received a copy of the Annual Financial Information, the Dissemination Agent shall contact the Participant to give notice that the Dissemination Agent has not received the Annual Financial Information and that such information must be provided to the MSRB, by the applicable Participant Report Date.

The Dissemination Agent shall, to the extent the Participant has provided the Annual Financial Information to the Dissemination Agent and required such information be sent to the MSRB, file a report with the Participant certifying that the Annual Financial Information has been provided by the Dissemination Agent to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided.

If the Dissemination Agent does not receive the Annual Financial Information from the Participant required by clause (a) of this Section by the applicable Participant Report Date, the Dissemination Agent shall, without further direction or instruction from the Participant, provide to the MSRB, notice of any such failure to provide to the Dissemination Agent Annual Financial Information by the applicable Participant Report Date. For the purposes of determining whether information received from the Participant is Annual Financial Information, the Dissemination Agent shall be entitled conclusively to rely on the written representation made by the Participant pursuant to this Section.

All information provided by a Participant to the MSRB or to the Dissemination Agent pursuant hereto shall be provided in an electronic format as prescribed by the MSRB.

(b) If a Notice Event occurs while any Bonds are outstanding, the Participant shall, or upon written direction shall cause the Dissemination Agent to, provide a Required Event Notice in a timely manner (not in excess of 10 business days after the occurrence of such Notice Event) to the MSRB. Each Required Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

Section 4. Termination of Reporting Obligation. The Participant's, and the Dissemination Agent's and the Issuer's obligations under this Disclosure Agreement shall automatically terminate once the Bonds are no longer Outstanding.

Section 5. Dissemination Agent. The Issuer may, from time to time, with written notice to the Participant, appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent, upon notice to the Dissemination Agent. The initial Dissemination Agent shall be the Issuer. To the extent any Dissemination Agent engaged by the Issuer requires payment of a fee, or the Issuer incurs any expenses in discharging its obligations hereunder, the Participant shall promptly reimburse the Issuer for its pro rata portion of such fees (determined in such manner as pro rata payments are determined under the Participation Agreement).

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Participant, the Dissemination Agent and the Issuer may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived by the parties hereto, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Participant and the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule, provided that the Participant shall have provided notice of such delivery and of the amendment to the MSRB, provided that neither the Issuer nor the Dissemination Agent shall be obligated to agree to any amendment that modifies the duties or liabilities of the Dissemination Agent or the Issuer without their respective consent thereto. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(i) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(ii) This Disclosure Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment does not materially impair the interests of Beneficial Owners and Holders of any of the Bonds, as determined either by parties unaffiliated with the Participant (such as counsel expert in federal securities laws), or by approving vote of Bondholders pursuant to the terms of the Resolution at the time of the amendment. The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of operating data or financial information being provided.

Section 7. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Participant from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or other disclosure, in addition to that which is required by this Disclosure Agreement. If the Participant chooses to include any information in any Annual Financial Information or other disclosure in addition to that which is specifically required by this Disclosure Agreement, the Participant shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Financial Information.

Section 8. Default. In the event of a failure of the Participant, the Dissemination Agent or the Issuer to comply with any provision of this Disclosure Agreement, the Issuer, may, on its own behalf, or at the written direction of a Participating Underwriter, or the Holders of at least 25% in aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Issuer receives indemnification to its satisfaction, or any Beneficial Owner or Holder of any of the Bonds may, seek mandate or specific performance by court order, to cause the Participant, the Dissemination Agent or the Issuer, as the case may be, to comply with its obligations under this Disclosure Agreement; provided that neither the Participant, the Dissemination Agent nor the Issuer shall be liable for monetary damages or any other monetary penalty or payment for breach of any of its obligations under this Section or unless, in the case of the Participant, such breach shall have been willful or reckless. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution or Participation Agreement, and the rights and remedies provided by the Resolution or Participation Agreement upon the occurrence of an "Event of Default" shall not apply to any such failure. The sole remedy under this Disclosure Agreement in the event of any failure of the Participant, the Dissemination Agent or the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 9. Duties, Immunities and Liabilities of Issuer and Dissemination Agent. The Dissemination Agent (if other than the Issuer or the Issuer in its capacity as Dissemination Agent) and the Issuer shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent and Issuer shall be paid compensation by the Participant for its services provided hereunder and all expenses, legal fees and advances made or incurred by the Dissemination Agent hereunder. Neither the Dissemination Agent nor the Issuer shall have any duty or obligation to review any information provided to it by the Participant hereunder or shall be deemed to be acting in a fiduciary capacity for the Participant, the Holders or Beneficial Owners of the Bonds or any other party. The obligations of the Participant under this Section shall survive resignation or removal of the Dissemination Agent or Issuer.

Section 10. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Participant, the Issuer, the Participating Underwriters and the Beneficial Owners and Holders of any Bonds and shall create no rights in any other person or entity.

Section 11. Interpretation. It being the intention of the Participant and the Issuer that there be full and complete compliance with the Rule, this Disclosure Agreement shall be construed in accordance with the written guidance and no-action letters published from time to time by the MSRB and the Securities and Exchange Commission and its staff with respect to the Rule.

Section 12. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Nebraska.

Section 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Left Blank Intentionally]

[PARTICIPANT]

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Title: _____

[Signature Page to [PARTICIPANT]
Continuing Disclosure Agreement]

OMAHA PUBLIC POWER DISTRICT

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

[Signature Page to [PARTICIPANT]
Continuing Disclosure Agreement]

EXHIBIT A

[Insert description of Annual Financial Information]

CERTIFICATE OF PARTICIPANT

OMAHA PUBLIC POWER DISTRICT (NEBRASKA)
SEPARATE ELECTRIC SYSTEM REVENUE BONDS (NEBRASKA CITY 2)
2026 SERIES A

The undersigned (the "Participant") hereby certifies as follows:

1. As of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending against the Participant or, to the best knowledge of the Participant, threatened against the Participant, affecting the corporate existence of the Participant or the titles of its officers and directors to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the performance of the Participant of its obligations under the Participation Power Agreement dated as of January 15, 2004, as amended to the date hereof (the "Participation Agreement"), between the Participant and the Omaha Public Power District (the "District") or the Transmission Facilities Cost Agreement effective as of September 7, 2006 and entered into by the Participant in connection with the Participation Agreement (the "Transmission Agreement"), or contesting or affecting as to the Participant the validity or enforceability of the Participation Agreement or Transmission Agreement, or contesting powers of the Participant or the execution and delivery by the Participant of the Participation Agreement or Transmission Agreement, nor, to the best knowledge of the Participant, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the corporate existence or authority of the Participant or the authorization, execution, delivery or performance by the Participant under the Participation Agreement or the Transmission Agreement.

2. As of the date hereof, there exists no default under the Participation Agreement or Transmission Agreement nor has any event occurred which, with the passage of time or the giving of notice or both, would become a default under the Participation Agreement or Transmission Agreement.

3. The Participant has all necessary right, power and authority to execute and deliver the Continuing Disclosure Agreement dated as of _____, 2026 by and between the Participant and the District. The Participant is not currently in default of its obligations under any other continuing disclosure agreements, including, without limitation, the Continuing Disclosure Agreements with the District dated March 11, 2015 and April 13, 2016.

4. The Participant acknowledges and agrees that the Participation Agreement has become effective in accordance with the requirements set forth in Sections 23.10 and 23.11 of the Participation Agreement, and that the Participation Agreement and the Transmission Agreement constitute the legal, valid and binding obligations of Participant, enforceable in accordance with their terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. Without limiting the foregoing, the Participant

agrees and acknowledges that LB 969 was passed by the 2004 Nebraska Legislature and that the Participant therefor represents and warrants in accordance with Sections 2.2.4 and 23.12 that the step-up provisions contained in Section 17.3 of the Participation Agreement are the legal, valid and binding obligation of the Participant, enforceable in accordance with their terms.

5. With respect to the Preliminary Official Statement dated _____, 2025 (the "Preliminary Official Statement") and the Official Statement dated _____, 2026 (the "Official Statement") issued in connection with the above referenced bonds (the "Bonds"), the information contained in Appendix A to the Preliminary Official Statement and the Official Statement pertaining to the Participant did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact relating to the Participant or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. The Participant acknowledges and agrees that the Bonds constitute "Separate System Bonds" as defined in the Participation Agreement.

The following certification applies only if the Participant is not Nebraska Public Power District ("NPPD"):

7. The Participant, in accordance with Section 2.2.6 of the Participation Agreement, hereby represents and warrants that all payments for Operation and Maintenance Costs (as defined in the Participation Agreement) made by the Participant under the Participation Agreement will at all times be deemed ordinary and necessary operational costs of Participant, which will be paid on an equal basis with other ordinary and necessary operational costs of the Participant and prior to the payment of any financed debt of the Participant.

The following certification applies only if the Participant is NPPD:

7. The Participant, in accordance with Section 2.2.6 of the Participation Agreement, hereby covenants to provide the District with a surety covering its share of the ongoing Operation and Maintenance Costs in accordance with Section 16.2 of the Participation Agreement.

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DATED: _____, 2026

[PARTICIPANT]

By: _____
Name: _____
Title: _____

[Signature Page to Certificate of Participant]

[Closing Date]

Omaha Public Power District
Omaha, NE

Wells Fargo Bank, National Association
Denver, CO

As representative of the underwriters of the
hereinafter defined Bonds

The Bank of New York Mellon Trust
Company, N.A.
New York, NY
Bond Fund Trustee

\$[AMOUNT]
Omaha Public Power District
Separate Electric System Revenue Bonds
(Nebraska City 2), 2026 Series A

Ladies and Gentlemen:

We have acted as counsel for the [PARTICIPANT] (the "Participant") in connection with the execution and delivery by the Participant of (i) that certain Participation Power Agreement dated January 15, 2004 (the "Participation Agreement") by and between the Participant and the Omaha Public Power District (the "District"), (ii) that certain NC2 Transmission Facilities Cost Agreement effective as of September 7, 2006 and entered into by the Participant in connection with the Participation Agreement (the "Transmission Agreement") and (iii) that certain Continuing Disclosure Agreement dated the date hereof by and between the Participant and the District (the "Continuing Disclosure Agreement"). The District has pledged and assigned its interest in the Revenues (as defined in Resolution No. 5472 of the District), which Revenues are derived primarily from the Participation Agreement, to The Bank of New York Mellon Trust Company, N.A., as Bond Fund Trustee, as security for the above-captioned bonds (the "Bonds").

In our capacity as counsel to the Participant, we have previously rendered to the District our opinions, dated January 27, 2004, September 28, 2006, December 2, 2008, March 11, 2015

[Closing Date]

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and April 13, 2016 (the "Prior Opinions"), with respect to, among other things, the enforceability against the Participant of the Participation Agreement and the Transmission Agreement. The addressees of this letter are hereby authorized to rely on the Prior Opinion as though it was addressed to them. In the course of rendering this opinion, we have reviewed (i) the Participation Power Agreement, (ii) the Continuing Disclosure Agreement, (iii) the Transmission Agreement, (iv) the Prior Opinions and (v) such other documents, certificates, laws and opinions as we deemed necessary in connection herewith. Based on the foregoing, we are of the opinion that:

1. The conclusions expressed in the Prior Opinions (subject to the assumptions and qualifications set forth therein, except that any qualification with respect to the validity and enforceability of Section 17.3 of the Participation Agreement and the potential applicability of Section 18-412.09 R.R.S. Neb. 1997 to the Participation Agreement is withdrawn in light of the passage of LB 969 by the 2004 Nebraska Legislature) remain accurate and correct as of the date hereof, and are hereby incorporated by reference as though set forth herein.
2. The Continuing Disclosure Agreement has been duly authorized and executed by the Participant and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitutes the legal, valid and binding obligation of the Participant, enforceable against the Participant in accordance with its terms.

This opinion is rendered and delivered for the benefit of the addresses as of the date if this letter.

Very truly yours,

PROJECT NOTE

DRAFT

Overnight
 Regular Mail
 Hand Delivery
 Other: _____

To:	Anthony Nussbaum, City Administrator, Falls City
From:	Olsson
RE:	Falls City Substation and Transmission Line Siting
Date:	12/23/2025
Project #:	025-02249
Phase:	031
Task:	031002
Approved:	

This document is intended to capture the discussion during and results of the site visit undertaken by Falls City and Olsson personnel on December 16, 2025, in relation to the siting of the proposed Falls City 115-13.8 KV substation. In attendance were:

- Anthony Nussbaum, City Administrator, Falls City
- Trevor Campbell, Public Works Director, Falls City
- Jacob Bradley, Vice President, Olsson
- Scott Koehler, Project Manager, Olsson
- Blane Chesnut, Senior Engineer, Olsson
- Erik Eihusen, Technical Expert, Olsson
- Brett Hoff, Design Technical Manager, Olsson

BACKGROUND

Falls City and Olsson met on December 16, 2025, to review potential locations for the planned substation. Among the sites evaluated, two locations were identified as the most viable candidates:

- Former Falls City Cemetery (Parcel ID 740016423)
- Former Saddle Club Arena (Parcel ID 740081276)

Initial screening indicated that the Saddle Club property could meet the functional needs of the future substation. However, during onsite evaluations with Olsson's transmission and substation engineering teams, the Cemetery site demonstrated advantages that more effectively support Falls City's long-term system planning objectives. These considerations included site configuration, system integration with regional transmission, and opportunities for future infrastructure development.

This comparison study provides a detailed evaluation of both locations to support final site selection.

CEMETERY SITE

The Cemetery Site consists of 10.0 acres, currently owned by the City and is located just west of the current Falls City limits. The property has direct frontage along 706 Road and is situated in Sec. 16, Twp. 1, Rge. 16 within the NE ¼ of the NE ¼ of the NE ¼. The northern portion of the parcel formerly served as a cemetery during early settlement of the Falls City area. All interred remains have reportedly been exhumed and relocated. A small above-ground memorial feature remains onsite; available information indicates that it no longer contains any human remains.



Fig 1 – Cemetery Site

Substation

The cemetery site offers suitable available land for the current intended substation design and allows for future possible expansion if deemed necessary in the future. If major industrial expansion comes to fruition that requires a new 161kV networked transmission connection to the west, ample space is available to accommodate adjoining assets. Depending on specific arrangement within the plot, minor floodplain mitigation such as elevated foundations may be required. The site is easily accessible by current roads for construction and ongoing operational and maintenance needs. Approximately 1 mile of fiber optic cable (~\$35k) will need to be installed between the cemetery site and the power plant to allow for remote operational status and data transfer for the cemetery site transformer and breakers.

Transmission

The Cemetery site provides greater flexibility and accessibility for transmission interconnection compared to the Saddle Club site. Land directly south, the likely direction for the proposed 115 kV line, is agricultural and mostly devoid of structures besides an existing OPPD-owned wood-pole 69 kV transmission line, and Burlington Northern Santa Fe's (BNSF) Kansas City-Carling mainline railroad.

A crossing of BNSF's mainline has already been factored into the design of this project. However, an additional crossing of OPPD's existing 69-kV line introduces a new design consideration and will require coordination with OPPD to confirm wire attachment heights and clearance conditions. Transmission line crossings are common, and, as the operator of the higher-voltage facility, the proposed Falls City 115-kV line would occupy the upper elevation position and can design its structures to not affect OPPD's line or require re-construction on their part. Utilizing the Cemetery Site would add approximately 0.10 miles of 115 kV line over the base case alignment.

Distribution Connection to Power Distribution Center

The Cemetery Site presents additional challenges for interconnecting with the existing 13.8 kV Power Distribution Center (PDC) compared to the Saddle Club site. Installing underground 13.8 kV circuits between the PDC and the Cemetery Site would be cost-prohibitive due to the distance involved and would create significant disruption to city operations and residents.

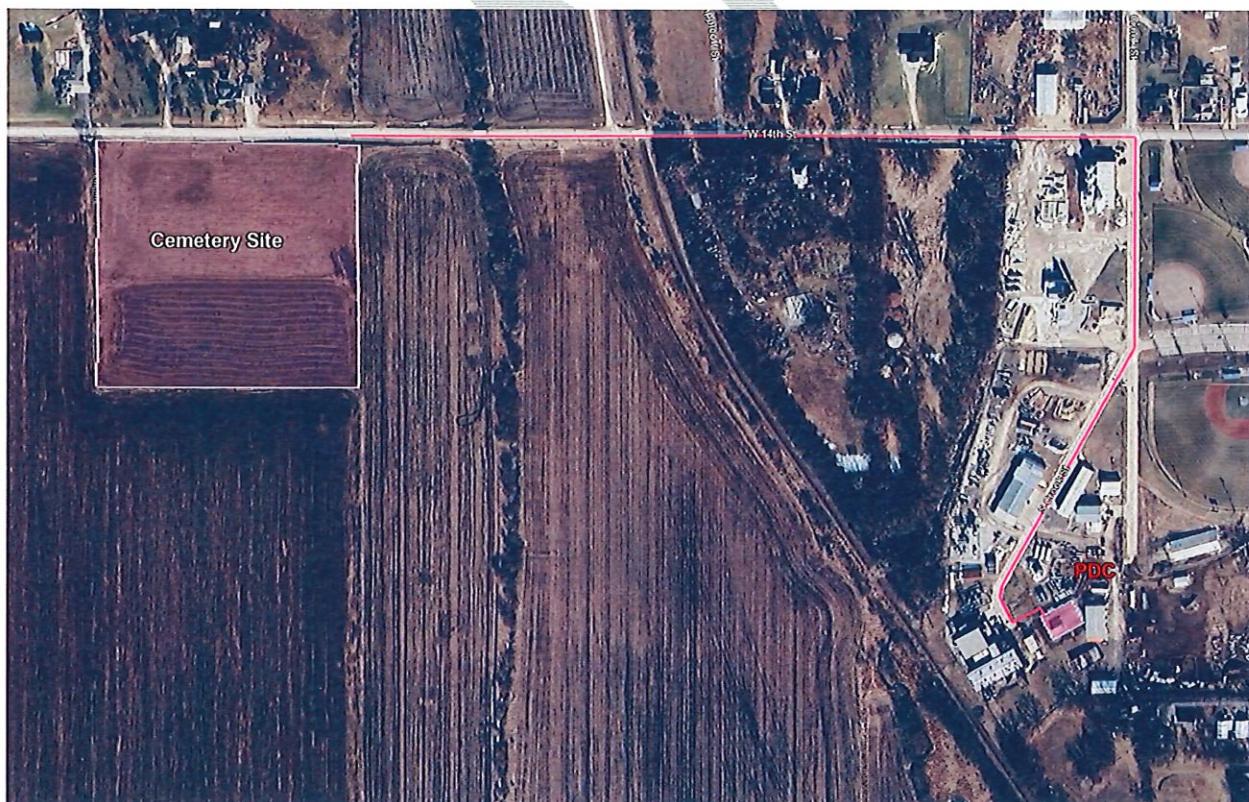


Fig 2 – PDC Connection

Existing 12.5 kV and 13.8 kV overhead lines along 706 Road can be rebuilt or reconfigured to support one or more interconnection circuits, routing to the PDC via 706 Road and Crook Street. However, placing critical interconnection circuits within public right-of-way adjacent to roadways introduces increased exposure to potential damage from tree contact during storms, vehicle accidents, and other events over the expected 50-year service life. If the Cemetery Site is selected, it is recommended that circuit and/or path diversity options be evaluated to reduce system impact in the event of an unexpected outage.

SADDLE CLUB SITE

The Saddle Club site encompasses approximately 4.75 acres and is owned by Falls City Recreation. The property lies within the city limits and is located adjacent to the Falls City generation plant and Power Distribution Center (PDC) near the south end of Crook Street. The site previously operated as a rodeo arena, and several remnants of that former use remain onsite, including existing light poles and related infrastructure.

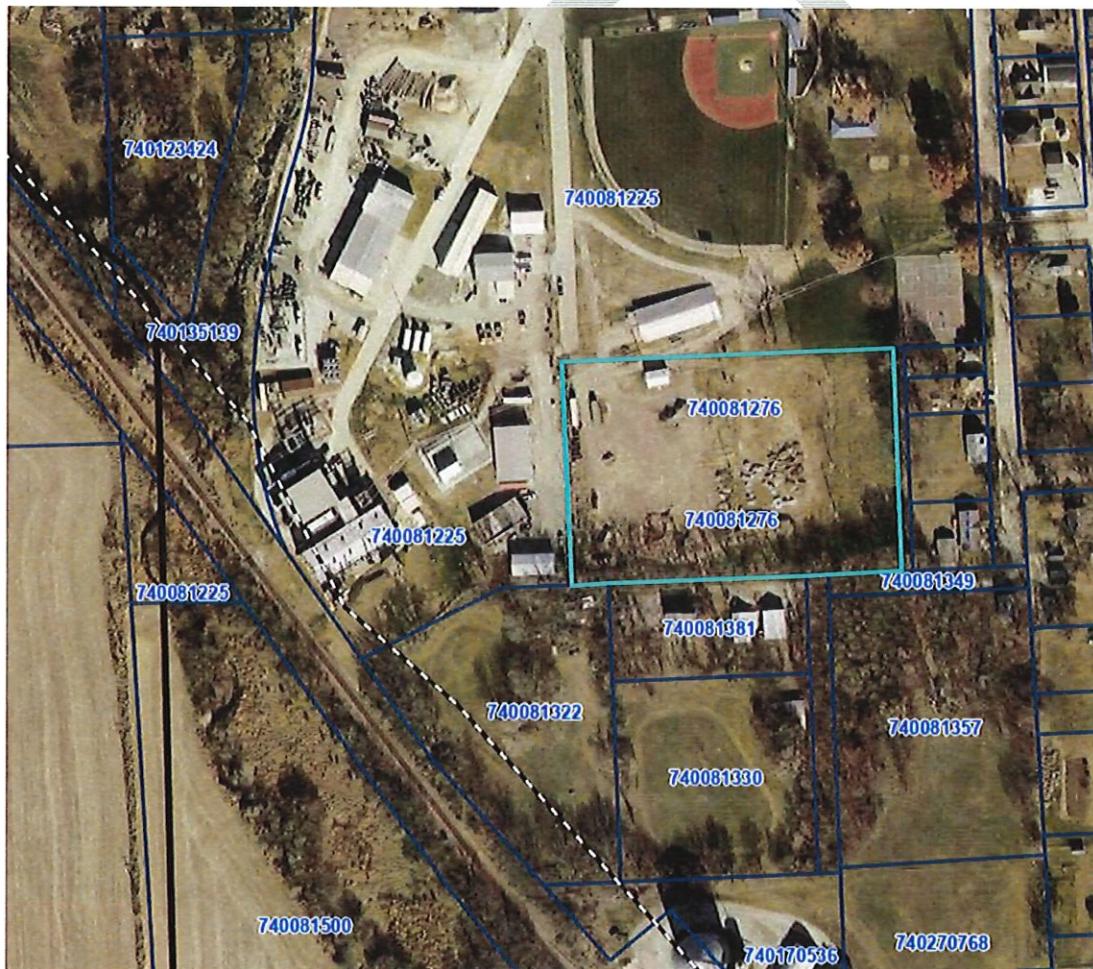


Fig 3 – Saddle Club Site

Substation

The Saddle Club site offers suitable available land for current intended substation design. The site is easily accessible by current roads for ongoing operational and maintenance needs and is conveniently located near the existing power plant. Existing infrastructure (overhead electrical distribution and underground utilities) may impede facility construction. Approximately 1,000' feet of fiber optic cable (~\$8.5k) will need to be installed between the Saddle Club site and the power plant to allow for remote operational status and data transfer for the Saddle Club site transformer and breakers.

Transmission

The Saddle Club site presents considerable challenges for accommodating the proposed 115 kV transmission line. The most practical routing corridor, along the south edge of the generating plant, contains two 500,000 gallon buried water tanks in addition to buried gas and water mains. This substantially limits the space available for transmission structure foundations. At this time, this corridor is the only feasible route identified for a new transmission line, and utilizing it would eliminate the opportunity for future transmission connections, such as a potential outgoing 161-kV line to OPPD. In addition, the site's surrounding landownership patterns would necessitate multiple dead-end and angle structures to reach the property, increasing both construction complexity and overall project cost.

Distribution Connection to Power Distribution Center

The Saddle Club site offers the most straightforward route for interconnection with the existing PDC, as it is immediately adjacent to the PDC and plant. Short underground or overhead 13.8-kV circuits can be routed directly from the substation to the PDC, with a few underground obstacles expected during installation. No known subsurface structures are present that would impede construction.

Minimizing circuit length and dedicating these lines exclusively to interconnection service reduces the likelihood of nuisance protection trips caused by tree contact, storm damage, or vehicle accidents. Given the criticality of this interconnection for Falls City's power supply, maintaining reliability and limiting unnecessary outages is essential.

RECOMMENDATIONS

Based on review of field conditions and transmission routing considerations, Olsson recommends the Cemetery Site as the preferred location for the proposed Falls City 115 kV substation. The site's position outside the urban core reduces conflicts with buried utilities, complex property boundaries, and other constraints common within developed areas. In addition, the Cemetery Site provides adequate space and orientation to accommodate future system expansion, including potential transmission interconnections with neighboring utilities.

While the site is marginally located within a mapped floodplain and requires a crossing of OPPD's existing 69-kV line, these factors represent manageable design considerations. The long-term expansion capability offered by the Cemetery Site outweighs these relatively minor constraints.

Summary of Beneficial Considerations	
Cemetery Site	Saddle Club Site
On City property – no land acquisition cost	Not in floodplain
Offers future expansion for additional transmission	Ideal location for 13.8 kV integration
One less transmission railroad crossing	Does not require crossing OPPD's transmission
Does not interfere with City water infrastructure	
Simplifies transmission line routing	

The relatively small additional cost of utilizing the Cemetery Site can be abated when considering the 13.8 kV distribution extension from the substation to the PDC as an upgrade or rebuild to the existing line, which was noted to be in marginal condition due to leaning and aged structures.

Impact to Opinion of Probable Cost			
	Cemetery Site	Saddle Club Site	Basis
Substation	0	0	Sub layout/config does not change
Transmission	\$25,000	0	Additional 0.10 miles of line, one less line angle structure, removes crossing of UP RR spur, adds crossing of OPPD 69 kV line
Distribution	\$150,000	0	Additional 0.64 miles of overhead distribution rebuild to reach PDC
Land/ROW	0	\$150,000	Cost to acquire Saddle Club property
Other	\$15,000	0	Additional fiber communication between substation and PDC
Total	\$190,000	\$150,000	