



Board of Directors Meeting
Official Minutes from December 12, 2025
Wichita, KS and Virtually

1. Call to Order and Determination of a Quorum

With the determination of a quorum, Lou Thurston called the December 12, 2025, Board of Directors meeting to order at 9:00 AM.

Board Members Present: Stacy Barnes, Tim Johnson, Chris Komarek, Jason Newberry, Alan Schneider, Scott Glaves, Gus Collins, and Lou Thurston.

Board Member Absent: Greg Graffman.

Others Present: J.T. Klaus (Spencer Fane), Taggart Wall (Winfield), Angie Hicks (Augusta), Leslie Stephan (Mount Hope).

Others Present Virtually: Kip Richardson (Augusta), Steve Carmichael (Haven), Matt Stiles (Hillsboro), Marc Cain (Augusta), Jacob Coy (Mulvane).

KPP Staff Present: Eric Alexander, Leslie Atherton, James Ging, Colin Hansen, Vickie Matney, Ivan Seward, Mike Shook, and Jessica Venters.

2. Consent Agenda

a. Minutes of the November 20, 2025, Board of Directors Meeting

b. Monthly Invoices & Payment Schedule

Lou Thurston requested a motion to approve consent agenda items as listed above. Motion was made by Tim Johnson and seconded by Scott Glaves. Motion carried.

3. Review & Closing of Agenda – Colin Hansen

CEO Colin Hansen provided an overview of the meeting's agenda. He requested an addendum to the agenda of Executive Session pursuant to attorney-client privilege exception. Stacy Barnes moved and Jason Newberry seconded to adopt the revised agenda, and all members voted in favor of the same.

4. CEO Report – Colin Hansen

General Manager and CEO, Colin Hansen, provided an industry update:

- Congressional updates covered the Energy Choice Act, Energy and Water Development and Related Agencies Appropriations Act, Unlocking Our Domestic LNG Potential Act and REFINER Act, as well as proposed permitting reforms.
- Health and Human Services has released \$3.7 billion in LIHEAP funding to states.
- Deep Fission is putting in several small modular pressurized water reactors at the Great Plains Industrial Park in Parsons, KS.
- A Memorandum of Understanding has been released to form the Great Plains New Nuclear Consortium which will include large public power utilities and will discuss the feasibility and development of deploying 1,000 to 2,000 megawatts of new nuclear technology.
- Statistics from KPP's member visit initiative in 2025 were provided, noting a total of 82 in-person site visits to member cities by KPP staff.

5. Financial Report – Vickie Matney

Chief Financial Officer Vickie Matney presented written financial statements for the period ending October 31, 2025, showing a change in net position from the previous month as \$929,846.08, and a net position before DAI of \$10,858,002.60. Collection and Disbursement of Generation Resource ECA Funds totaled around \$8.6 million as of October 2025.

6. New Business

a. 2026 KPP Budget Consideration -- James Ging

Chief Operating Officer James Ging provided members with an update on the 2026 budget proposal. Updates to the 2026 budget since the rate forum include a decrease in expenses of almost \$800,000 and a decrease in revenue by around \$700,000, as a result of the latest integrated market forecast, gas futures estimates, Dogwood’s approved 2026 budget, and revised billing determinants. With these changes, a budget summary was presented to the Board for approval of the 2026 budget, showing total operating expenses as \$52,329,203, administrative and general expenses of \$4,118,024, and operating revenue of \$57,079,921. Staff requested the approval of the Board for the 2026 budget as presented, which would translate into the following rates for 2026:

2026 RATES

Category	Billing Units	Rate
Capacity Demand Rate	\$ / kW-mo	\$ 8.43
Transmission Demand Rate	\$ / kW-mo	\$ 10.77
A&G Demand Rate	\$ / kW-mo	\$ 2.36
Energy Rate	\$ / MWH	\$ 23.23
Overall Average Energy Costs	\$ / MWH	\$71.83

Chris Komarek moved and Tim Johnson seconded to adopt the 2026 budget proposal as presented and to approve the associated 2026 energy and demand rates. All members voted in favor of the same.

b. Executive Session – Attorney-Client Privilege

At 9:35 AM, Scott Glaves moved and Tim Johnson seconded that the Board recess into executive session pursuant to the attorney-client privilege exception under the justification of K.S.A. 75-4319(b)(2) for a period not to exceed 10 minutes, including the Board, General Counsel, Chief Executive Officer Colin Hansen and Chief Operating Officer James Ging, for the purpose of discussing negotiations privileged in the attorney-client relationship. Motion carried.

At 9:36 AM, regular session resumed unanimously after motion from Gus Collins and a second from Jason Newberry. No action was taken during executive session.

c. Executive Session – Non-Elected Personnel

At 9:36 AM, Scott Glaves moved and Jason Newberry seconded that the Board recess into executive session pursuant to the non-elected personnel exception under the justification of K.S.A. 75-4319(b)(1) for a period not to exceed thirty minutes including

the Board and General Counsel, for the purpose of discussing non-elected personnel. Motion passed unanimously.

At 10:06 AM, regular session resumed unanimously after motion from Scott Glaves and second from Gus Collins. No action was taken during executive session. Next, Jason Newberry moved to increase by 5% the salary of the Chief Executive Officer & General Manager, Colin Hansen, starting in 2026. Scott Glaves seconded, and all members voted in favor of the same.

7. Market Report – *Eric Alexander*

Chief Strategy Officer Eric Alexander provided the market report, including weather outlooks, degree days, load prices, average energy prices, natural gas storage and prices.

8. Operations Report – *James Ging*

COO James Ging submitted his written report.

9. Energy Services Report – *Mike Shook*

The Energy Services Report was submitted as written by Mike Shook.

10. Member Services Report – *Leslie Atherton*

Leslie Atherton, Director of Member Services, submitted her written report to the Board.

11. General Counsel Report – *J.T. Klaus*

Members were provided with J.T. Klaus's General Counsel Report in written form. Additionally, he advised the Board that Greg Graffman has tendered his resignation. Chris Komarek moved and Scott Glaves seconded to acknowledge receipt of and accept Greg Graffman's resignation. Motion passed unanimously.

Klaus invited Jason Newberry and Director of Member Services, Leslie Atherton, up to the podium to accept a check from Spencer Fane to KPP Energy for \$10,000 to kick off KPP's new scholarship program.

12. Special Announcements

President Thurston said it has been an honor to serve the Board of Directors as President for the last year and expressed distinct appreciation for each person sitting around the table. CEO Colin Hansen expressed appreciation to outgoing Board members, Scott Glaves and Gus Collins, both who served two four-year terms.

13. Adjourn

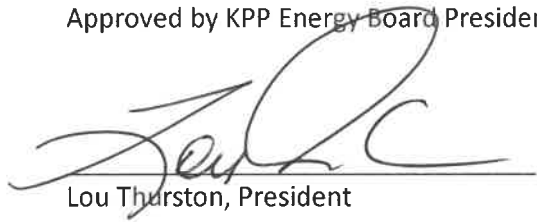
At 10:22 AM, Tim Johnson moved and Jason Newberry seconded to adjourn the meeting. Motion passed unanimously.

Respectfully submitted by KPP Energy Board Secretary:


Stacy Barnes, Secretary

Date: 2/19/26

Approved by KPP Energy Board President:


Lou Thurston, President

Date: 2/19/26