



Board of Directors Meeting
Official Minutes from February 19, 2026
Wichita, KS and Virtually

1. Call to Order and Determination of a Quorum

With the determination of a quorum, Tim Johnson called the February 19, 2026, Board of Directors meeting to order at 10:00 AM.

Board Members Present: Aaron Floersch, Tim Johnson, Chris Komarek, Lou Thurston, Leslie Stephan, Stacy Barnes, Jason Newberry, and Taggart Wall.

Board Members Present Virtually: Alan Schneider.

Others Present: Andrew Kovar (Spencer Fane), Scott Glaves (Clay Center PUC).

Others Present Virtually: Jon Perron (Ellinwood), Gus Collins (Winfield), Marc Cain (Augusta), Austin Engler (Malibu Creative), Josiah Driggers (Malibu Creative), Matt Stiles (Hillsboro), Angie Hicks (Augusta), Bill Reekie (Mulvane), Jacob Coy (Mulvane), Steve Carmichael (Haven).

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

2. Monthly ECA Presentation – James Ging

Chief Operating Officer James Ging presented the December 2025 ECA presentation. He noted that the total costs were under budget by \$193,969. Transmission costs were below budget \$69,993; energy costs were above budget \$203,585; and capacity costs were below budget \$326,639. In terms of sales, demand and energy were both below budget by 5% and 4%, respectively. The resulting ECA was \$0.00057 versus budgeted \$0.001038.

Next, Ging provided information on the January 2026 ECA, noting total costs were under budget by \$213,110, largely due to the \$500,000 transfer from the Emergency Stabilization Fund (ESF) in response to extraordinary costs from Winter Storm Fern. Transmission costs and energy costs were below budget by \$46,785 and \$279,679, respectively. Capacity costs were above budget \$113,965. This resulted in an actual ECA of negative \$0.00004 versus budgeted positive \$0.00153.

3. Consent Agenda

- a. **Minutes of the January 8, 2026, Board of Directors Meeting**
- b. **Monthly Invoices & Payment Schedule**
- c. **Clay Center & Winfield Generation Repair Fund Requests**

Tim Johnson requested a motion to approve consent agenda items as listed above. Motion was made by Leslie Stephan and seconded by Stacy Barnes. Motion carried.

4. Review & Closing of Agenda – Colin Hansen

CEO Colin Hansen provided an overview of the meeting's agenda. Additions to the original agenda include Transfer of Funds from Emergency Stabilization Fund and Update on Intent to Refinance 2015A Bonds. No other revisions were requested. Lou Thurston moved and Chris Komarek seconded to close the agenda with the suggested revisions, and all members voted in favor of the same.

5. CEO Report – *Colin Hansen*

General Manager and CEO, Colin Hansen, provided the following:

- Summary of and projected effects of Democratic and Republican Affordability positions.
- Passage in the House of several notable electric policy and reform bills.
- APPA's Legislative Rally will occur February 23 – 25 in Washington, D.C. Taggart Wall, Tim Johnson, Lou Thurston, and Colin Hansen will attend.
- Last week President Trump and the Environmental Protection Agency announced the repeal of the 2009 Endangerment Finding for greenhouse gases, which changes the legal foundation for the federal regulation of greenhouse gas emissions under the Clean Air Act.
- He participated in the NERC Board of Trustees meeting last week and noted the major initiatives in standards modernization, gas-electric interdependence, large loads, and reliability assessments.
- KPP Energy's Director of Technology, Nick Enslinger, was introduced.

6. Financial Report – *Vickie Matney*

Chief Financial Officer Vickie Matney presented preliminary written financial statements for the period ending December 31, showing a net position of \$46.8 million. Asset total for 2025 came in at \$166 million. Collection and Disbursement of Generation Resource ECA Funds totaled \$9 million as of December 2025. She noted the 2025 audit will begin on February 23rd. Jason Newberry moved to accept the financial report as presented. Stacy Barnes seconded, and the motion passed unanimously.

7. Consider Moving Funds from ESF to Operating Account – *Vickie Matney*

Matney noted that GASB 62 allows for regulatory accounting through approval authority over rates by their governance bodies, which allowed the rule to create the Emergency Stabilization Fund (ESF). Moving funds into or out of the ESF does require Board approval. Following explanation by Matney, Taggart Wall moved to authorize the transfer of \$500,000 from the ESF to the Operating Fund to offset costs to member cities incurred because of Winter Storm Fern and to direct staff to make the appropriate accounting entries to reflect this transfer in the current fiscal year. Jason Newberry seconded, and the motion passed unanimously.

8. 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. He also provided information on natural gas prices during Winter Storm Fern.

9. New Business

a. 2026 Work Plan – *Colin Hansen*

CEO & General Manager Colin Hansen walked Board members through the proposed work plan for 2026 related to KPP Energy's Strategic Plan. This included tasks to support existing member-owned generation as well as work to add capacity, including Dogwood Energy Facility expansion project and the PACE project. Plans to offer education, outreach, and member assistance were also outlined under Member Engagement and Support. Lou Thurston moved and Leslie Stephan seconded to accept the Work Plan as presented. Motion passed.

b. Generation Repair Fund Modifications – Mike Shook

Director of Energy Services Mike Shook presented a request to the KPP Energy Board to amend the Generation Repair Fund policy to provide a monthly “invoice” option for reimbursement of assistance. Shook clarified that, to allow this, the requesting member would also have to adopt a new Power Purchase Agreement with a revision to broaden the definition of “Facilities Charge.” Members were provided with a proposed resolution, as prepared by General Counsel, J.T. Klaus, to implement the policy change allowing for the “invoice” option. After brief discussion, Chris Komarek moved and Stacy Barnes seconded to authorize and adopt Resolution 2026-02-19, which amends and restates the Generation Repair Fund Policy to allow for additional avenues for reimbursement of assistance. Motion passed unanimously.

c. Caterpillar C175-16 Packaged Engine Gen-Sets RFP – Colin Hansen

Chief Executive Officer Colin Hansen, covered the proposed Request for Proposal(s) related to Caterpillar packaged engine-generator sets. He provided an overview of the decision criteria, including number of units (4), ownership structure options (2), property for siting, transmission availability, and available load versus generating capacity. He also covered general eligibility information, including reliability assessment, distribution capacity and interconnection, and generator fueling.

Director of Energy Services Mike Shook, outlined the timing for the process:

RFP Release	February 20, 2026
Deadline for Receipt of Proposals	5:00 PM on April 9, 2026
Tabulation and Recommendation to KPP Energy Board	April 16, 2026

He noted all proposals and questions should go to him via rfp@kpp.energy as he shall serve as the *only* contact to members related to this project. He advised that contacting other staff members on this project could be grounds to dismiss the member’s proposal.

The Board discussed the appropriateness of Board members, whose cities may submit a proposal, seeing the scoring criteria before official release of the RFP scheduled for February 20th. General Counsel advised that this could be discussed further in executive session, and ultimately, the Board could then decide whether to release the scoring sheet with the RFP.

d. Executive Session – Attorney-Client Privilege

At 11:28 a.m., Chris Komarek moved and Jason Newberry 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 20 minutes, including the Board, General Counsel, Chief Executive Officer Colin Hansen, Director of Energy Services Mike Shook, Chief Strategy Officer Eric Alexander, Chief Financial Officer Vickie Matney, and Chief Operating Officer James Ging, for the purpose of discussing matters privileged in the attorney-client relationship, beginning at 11:35 AM. Motion carried.

At 11:55 a.m., regular session resumed unanimously with no action taken during executive session after motion from Stacy Barnes and second from Lou Thurston.

Next, Chris Komarek moved to approve the RFP for Caterpillar C175-16 Packaged Engine-Gen Sets as presented. Jason Newberry seconded, and the motion passed unanimously. Then, Lou Thurston moved to issue the scoring criteria with the RFP. Stacy Barnes seconded, and all members voted in favor of the same.

Due to the arrival of lunch, Chris Komarek moved to recess the meeting for twenty minutes for lunch. Stacy Barnes seconded, and the motion passed unanimously.

The meeting resumed at 12:23 PM. Next, Lou Thurston moved and Taggart Wall 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, Director of Energy Services Mike Shook, Chief Strategy Officer Eric Alexander, Chief Financial Officer Vickie Matney, and Chief Operating Officer James Ging, for the purpose of discussing matters privileged in the attorney-client relationship. Motion carried.

At 12:35 p.m., regular session resumed unanimously with no action taken during executive session after motion from Leslie Stephan and second from Aaron Floersch.

e. Winter Storm Fern Post-Mortem – Colin Hansen & Eric Alexander

Hansen provided a summary of the Winter Storm Fern event by first having Eric Alexander provide an overview of what occurred with location marginal prices during the event in the Southwest Power Pool footprint. He outlined the challenges brought on the electric industry and KPP Energy because of the storm and the strategies that allowed KPP to escape with minimal fiscal impact. He expressed gratitude for those KPP members that generated or were prepared to generate during the storm.

f. Dogwood Energy Update – Eric Alexander

Chief Strategy Officer Eric Alexander updated the Board on recent activity at Dogwood Energy Center, following a quarterly meeting there. Due to the extended outage in November, the facility generated only 148 GWh, 35% less than budgeted, in Quarter 4. For the year, they generated 8% more than forecasted. He also summarized the impact on energy margins and updates on relevant mediation.

10. Old Business

a. Update on Refunding of 2015 A Bonds – Vickie Matney

Chief Financial Officer Vickie Matney advised that the refunding of the 2015A bonds, which was originally presented in October of 2025 and then turned unfavorable in November, has reappeared as favorable, providing savings at 3.43%, which would result in \$275,200 over six years. This refunding would result in an all-inclusive true interest cost of 2.88%. The resolution to move forward with that was adopted in October of 2025; therefore, no action was needed.

11. Operations Report – James Ging

COO James Ging submitted his written report.

Verbally, he guided members through an update on the PACE project. Substantial completion is scheduled for July 2026 with final completion in August 2026, though Ging admitted October is probably more realistic. An update on Resource Adequacy was also provided.

12. Energy Services Report – Mike Shook

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

13. Member Services Report – Leslie Atherton

Leslie Atherton, Director of Member Services, submitted her written report to the Board. She also provided members with a summary of member financial health and utility system performance covering 2024. She also announced that KPP Energy will hold a 2-Day Electric Utility Systems Operation course on May 11 and 12. It will be taught at KPP headquarters by Skip Collier, the founder and lead instructor of Professional Training Systems. Each KPP Energy member will be allowed to enroll one participant at no charge and \$530 for each additional registrant. Registration will be limited. More details will be released as the event gets closer.

14. General Counsel Report – Andrew Kovar, for J.T. Klaus

Members were provided with J.T. Klaus’s General Counsel Report in written form.


15. Special Announcements

APPA National Conference will occur June 26 – July 1st in Boston, Massachusetts.

16. Adjourn

Chris Komarek moved and Leslie Stephan seconded to adjourn the meeting at 1:12 PM. All members voted in favor of the same.

Respectfully submitted by KPP Energy Board Secretary:


Alan Schneider, Secretary

Date: 3-19-2026

Approved by KPP Energy Board President:


Timothy R. Johnson, President

Date: 3/19/2026