



Board of Directors Meeting
Official Minutes from April 16, 2026
Wichita, KS and Virtually

1. Call to Order and Determination of a Quorum

With the determination of a quorum, Tim Johnson called the April 16, 2026, Board of Directors meeting to order at 10:00 AM.

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

Board Members Absent: None.

Others Present: J.T. Klaus (Spencer Fane), Scott Glaves (Clay Center PUC), Marc Cain (Augusta), Rick Borry (Priority Power), James Gripka (Forvis Mazars).

Others Present Virtually: Jon Perron (Ellinwood), Cody Warner (Augusta), Melissa Hudson (Mulvane), Brian Wells (Marion), Angie Hicks (Augusta), Barry Hodges (Minneapolis), Austin St. John (Mulvane).

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

2. Monthly ECA Presentation – James Ging

Chief Operating Officer James Ging presented the March 2026 ECA. Overall, total costs were over budget by \$150,150. Transmission costs were below budget \$89,583; energy costs were above budget \$52,493; and capacity costs were above budget \$185,924. In terms of sales, demand and energy were both above budget by 30% and 6%, respectively. The resulting ECA was \$0.00110 versus budgeted \$0.00283.

3. Consent Agenda

a. Minutes of the March 19, 2026, Board of Directors Meeting

b. Monthly Invoices & Payment Schedule

Tim Johnson requested a motion to approve consent agenda items as listed above with the correction of a typo in the minutes. Motion was made by Stacy Barnes and seconded by Chris Komarek. Motion carried.

4. Review & Closing of Agenda – Colin Hansen

CEO Colin Hansen provided an overview of the meeting's agenda. He noted action would be required on an item within the CEO report and the addition of "KPP Energy Scholarship Awards" was requested. No other revisions were requested. Leslie Stephan moved and Aaron Floersch seconded to close the agenda. Motion passed unanimously.

- President Trump’s FY 2027 Energy Budget focuses on a “Baseload Power” program at the Department of Energy. It will include activities related to grid reliability improvements, transmission capacity expansion, and infrastructure upgrades to reduce electricity costs. The 2027 Energy Budget also calls for eliminating the Low-Income Heating and Energy Assistance Program entirely and decreased the EPA’s budget by 52%.
- The acronym of the month is GETs – Grid-Enhancing Technologies.
- Recent activities of the Southwest Power Pool were summarized, and an overview of the FERC complaint against SPP and MISO related to the Grid Acceleration Coalition was provided.
- Electric Utility related bills within the state legislature were listed.
- The preliminary goals and potential deliverables for KPP Energy’s large load initiative were stated.
- Hansen requested Board authorization to engage PFM for \$42,500 to assist KPP Energy with establishing financial reserves policies for the general operating reserve and capital reserve. Because the expenditure is not budgeted, Board approval was sought. Taggart Wall moved and Lou Thurston seconded to authorize the engagement. Motion passed unanimously.

6. Financial Report – *Vickie Matney*

Chief Financial Officer Vickie Matney presented preliminary written financial statements for the period ending February 28, 2026, showing a change in net position of around \$597,000. Asset total for January 2026 came in at \$168 million. Collection and Disbursement of Generation Resource ECA Funds totaled \$9.33 million. Lou Thurston moved to accept the financial report as presented. Jason Newberry seconded, and the motion passed unanimously.

7. Market Report – *Eric Alexander*

Chief Strategy Officer Eric Alexander provided the market report, including weather outlooks, degree days, load prices, average energy prices, marginal congestion cost forecast, natural gas storage, and prices. He also provided information on WTI Crude Oil prices.

8. Old Business

a. Resolution No. 2026-03-19 – Debt Resolution (Refunding) – *Vickie Matney / J.T. Klaus*

Previously, 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, had reappeared as favorable, providing savings at 3.43%, which would result in \$275,200 over six years. At that time, it was thought the refunding would result in an all-inclusive true interest cost of 2.88%.

At the last Board meeting, rates had climbed again, and J.T. Klaus, General Counsel, noted that if the rate comes in with less than 2.5% savings, the refunding would not proceed, pursuant to the Resolution adopted in late 2025. Unfortunately, since that time, the rates have not returned to a favorable condition.

b. Capacity Payment for Performance Based Accreditation (CPPBA) – *James Ging*

Chief Operating Officer James Ging presented a draft of the proposed policy to implement a capacity payment for performance-based accreditation. Eligibility requirements, calculation methods, and estimated impacts to members were

summarized. Members were provided with a proposed resolution to adopt the policy as presented. Chris Komarek moved and Lou Thurston seconded to adopt Resolution No.2026-04-16, adopting the policy as outlined by Ging, including the striking of the word “thermal” from the policy. Motion passed unanimously.

c. PACE Update – James Ging

Ging guided members through an update on the PACE project, covering interconnection schedule, construction mobilization, selection of mechanical and electrical contractors, delivery of long lead time items, and progress on the operating and maintenance agreement.

Rick Borry of Priority Power Management, who has overseen the project, was present. He provided an update on the project, including important timelines related to tax credits. He also spoke about the importance of battery projects related to solar. He also fielded questions from Board members.

d. PACE Financing – Colin Hansen

Hansen advised the Board that the term for the initial \$51.67 million loan for the PACE financing ends December 1, 2026, necessitating a need for extension, particularly due to timing concerns related to project completion, investment tax credits, and USDA loan funds. The extension would be provided through Series 2026A Bonds, inclusive of \$51.67 million and \$3 million for up to twelve months of estimated capitalized interest.

Series 2026A bonds will initially bear interest at 5.61% per annum until December 1, 2026 (or as otherwise adjusted as provided in the Debt Resolution of the Agency approved on December 13, 2024), and thereafter until maturity at 100% of the Index Rate plus the Applicable Margin. The final maturity for Series 2026A bonds will be December 15, 2027, and they will be pre-payable at any time after December 1, 2026, with no premium or penalty. However, they will also be subject to the Bank’s standard SOFR (secured overnight financing rate) breakage if the facility is repaid on a date that is not an interest payment date.

Chris Komarek moved and Stacy Barnes seconded to authorize staff to proceed with pursuit of the financing pursuant to the proposed term sheet. Motion passed unanimously.

9. New Business

a. 2025 Financial Audit – James Gripka, Forvis Mazars

Following introduction by Chief Financial Officer, Vickie Matney, James Gripka, Forvis Mazars, presented the 2025 Financial Audit report to the Board. Members were provided with a copy of the thirty-two-page document. No significant deficiencies or violations were found. Chief Financial Officer, Vickie Matney, and Senior Accountant, Ivan Seward, were praised for their work. Ultimately, Leslie Stephan moved and Stacy Barnes seconded to accept the audit report, financial statement, and required supplementary information, covering years ended December 31, 2024, and December 31, 2025, with corrections made to typographical errors on Page 6. All members voted in favor of the same.

b. CAT RFP Results & Recommendations – Colin Hansen / Mike Shook

Three members responded to KPP’s CAT Request for Proposals – Mulvane for two units at 55% ownership share, Ellinwood for one unit at 20% ownership interest, and Greensburg for one unit at 0% ownership interest. Director of Energy Services, Mike Shook, provided the evaluation of each bid and presented the staff recommendation to award two Caterpillar C175-16 generator sets to Mulvane, one to Ellinwood, and one to Greensburg, based on each of the respondent’s qualified RFP submission, evaluation scoring, and proposed ownership intent as specified. Shook provided a suggested motion and asked for questions from the Board.

Jason Newberry asked if the share and responsibility for operating and maintenance expenses would be outlined in accordance with the percentage of ownership interest and inquired specifically what that might mean for the 0% ownership submission from Greensburg. General counsel advised there would not be a joint ownership agreement with Greensburg because Greensburg would have no ownership interest. Greensburg will just be providing siting and easement access to a KPP-owned asset.

At 11:40 AM, Lou Thurston moved to accept and approve in accordance with staff’s recommendation, the award of two (2) Caterpillar C175-16 generator sets to the City of Mulvane, one (1) Caterpillar C175-16 generator set to the City of Ellinwood, and one (1) Caterpillar C175-16 generator set to the City of Greensburg, as set forth in the RFP responses and offer submittals received. Leslie Stephan seconded, and the motion passed with seven “yes” votes. Stacy Barnes and Chris Komarek abstained from voting due to proposals submitted by their respective cities.

c. Udall / Winfield Distribution Services Agreement – James Ging

Chief Operating Officer James Ging updated members on the situation between Udall and Winfield. Soon Udall will be receiving wholesale power delivery from City of Winfield’s distribution system rather than from Evergy. The Winfield City Council approved this arrangement and agreement at their April 6, 2026, meeting, and final approval from the Udall City Council was obtained at their April 8, 2026, meeting. Ging requested Board approval and authorization of execution of the distribution service agreement between KPP and the City of Winfield. Lou Thurston moved and Chris Komarek seconded to approve the same. Motion passed. Taggart Wall abstained from the vote due to his relationship with the City of Winfield.

d. Udall Interconnection Cost Financing – James Ging

Ging noted the cost for Udall to transfer from the Evergy delivery point to the Winfield delivery point is estimated at around \$91,000. City of Udall approved moving forward with this endeavor with a five-year repayment schedule. The financing proposal is at a 3.88% interest rate with monthly payments of \$1,669.22. City of Udall must execute a new Power Purchase Agreement to accommodate this repayment schedule. Stacy Barnes moved and Alan Schneider seconded to approve financing the transfer cost to be repaid by Udall over a five-year period. Motion carried.

e. Scholarship Awards – Leslie Atherton

Leslie Atherton, Director of Member Services, informed members that a total of nine scholarship applications were received from eight different KPP members. Six applicants

indicated pursuit of undergraduate degrees, and three applicants were pursuing line worker programs. In terms of eligibility, all nine applicants were confirmed to be from households receiving electric service from a KPP member, but only six met the Field of Study eligibility criteria. Ultimately, based on the criteria of the adopted KPP Energy scholarship program, Atherton recommended the following individuals for scholarship awards:

Emily Gilkey, Hillsboro High School, City of Hillsboro
Maverick Peterson, Wellington High School, City of Wellington
Kate Siok, Winfield High School, City of Winfield
Grant Patry, Haven High School, City of Haven
Gage Lewellen, Oxford High School, City of Oxford
Aiden Anderson, Minneapolis Jr / Sr High School, City of Minneapolis.

Stacy Barnes moved and Taggart Wall seconded that six (6) scholarships of \$1,000 each be awarded for the 2025-26 academic year to the recipients recommended by staff, said scholarships to be paid in accordance with the Board's established policies for the same. Motion passed unanimously.

f. Dogwood Energy Facility Management Reorganization – James Ging

Because Kelson Energy is no longer an owner of Dogwood Energy Facility and holds all finances, permits, licenses, etc. for Dogwood Energy to operate, the Dogwood owners are forming Dogwood Power Management, Inc. to remedy the issue. Ging requested Board approval to execute documents required to form Dogwood Power Management, Inc. upon final approval of KPP Energy Legal Counsel. Leslie Stephan moved to do just that. Aaron Floersch seconded, and the motion passed unanimously.

g. Dogwood Energy Facility Expansion – James Ging

Members were provided with a timeline of Board action that would be necessary related to the Dogwood Expansion. In September, KPP Energy must decide if they wish to continue in the expansion efforts, and if so, at what level. This will necessitate a Southwest Power Pool study that costs \$44,000 - \$61,000 and a need to decide how to fund it.

h. Executive Session – Attorney-Client Privilege

At 12:05 PM, Chris Komarek moved and Jason Newberry seconded that the Board recess into executive session pursuant to under the justification of consultation with an attorney under 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, Chief Strategy Officer Eric Alexander, Chief Operating Officer James Ging, and Chief Financial Officer Vickie Matney, for the purpose of discussing matters privileged in the attorney-client relationship, the regular meeting to resume at 12:15 PM. Motion carried.

At 12:15 PM, regular session unanimously reconvened with no action taken during executive session after motion by Stacy Barnes and second by Taggart Wall.

10. Operations Report – James Ging

COO James Ging submitted his written report.

11. Strategy Report – Eric Alexander

CSO Eric Alexander submitted his report as written.

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.

14. General Counsel Report – J.T. Klaus

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


15. Special Announcements

Information about upcoming events was provided.

16. Adjourn

Leslie Stephan moved and Chris Komarek seconded to adjourn the meeting at 12:17 PM. All members voted in favor of the same.

Respectfully submitted by KPP Energy Board Secretary:



Alan Schneider, Secretary

Date: 5/21/2026

Approved by KPP Energy Board President:



Timothy R. Johnson, President

Date: 5/21/2026