

# N-CORPE

## *Nebraska Cooperative Republican Platte Enhancement Project*

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### **Board of Directors Meeting Minutes**

**July 14<sup>th</sup> 2020**

**Mid-Plains Community College**

**North Campus Room 202**

**North Platte, NE 69101**

### **DRAFT**

Agendas were sent to board members and others requesting agendas. Agendas were posted at [www.ncorpe.org](http://www.ncorpe.org) and in the following offices: Twin Platte NRD; Lower Republican NRD, Middle Republican NRD; and Upper Republican NRD.

**Board Members Present:** Terry Martin (Upper Republican NRD); Jim Meisner (Twin Platte NRD); Benjie Loomis (Middle Republican NRD); Nelson Trambly (Lower Republican NRD)

**Others Present:** Kyle Shepherd (NCORPE); Scott Dicke (LRNRD); Jasper Fanning (URNRD); Nate Jenkins (URNRD); Dean Large (URNRD); Jack Russell (MRNRD); Jay Schilling (MRNRD); Todd Siel (LRNRD); Bill Sellers (NCORPE); Don Blankenau (Blankenau Wilmoth); Kent O. Miller (TPNRD); Dan Estermann (Wellfleet); Ken Anderson (North Platte); Jerome Knoll (NP), Marvin Knoll (Wellfleet), Lyn Fredericks (NP)

**Information Sent to Board Members:** Notice; Agenda; Minutes of the June 17th Board Meeting; Accounts Payable.

Terry Martin called the meeting to order at 10:05am and designated NCORPE's General Manager Kyle Shepherd to chair the meeting. Shepherd pointed out that there were copies of the Open Meeting Act posted on the front desk.

Roll call was taken. Voting representatives from the Upper Republican NRD (Terry Martin); Middle Republican NRD (Benjie Loomis); Twin Platte NRD (Jim Meisner); Lower Republican NRD (Nelson Trambly) were present.

### **Public Forum**

Shepherd opened the Public Forum. No members of the public commented.

### **Minutes of the June 17th, 2020 Meeting**

Shepherd presented the draft minutes of the June 17<sup>th</sup> meeting to the board.

Meismer moved to approve the minutes of the June 17<sup>th</sup>, 2020 meeting. The motion was seconded by Trambly.

Roll Call: Upper Republican NRD – Yes; Middle Republican NRD – Yes; Lower Republican NRD – Yes; Twin Platte NRD – Yes. Vote 4 – Yes, 0 – No, Motion approved.

### **Payables**

Shepherd presented the payables to the board. A question was asked spraying weeds.

Martin moved to approve the payables as presented and was seconded by Meismer.

Roll Call: Middle Republican NRD – Yes; Lower Republican NRD – Yes; Upper Republican NRD – Yes; Twin Platte NRD – Yes; Vote 4 – Yes, 0 – No, Motion approved.

### **Project Update**

#### **Managers Reports**

Bill Sellers – Sellers worked on a NET report, grazing and weed control

Kyle Shepherd – Shepherd worked on meeting preparation, renewables and wells.

Mike Keller – Keller worked pumping and creek issues.

### **Property Management/Operations**

#### **Bonding Options**

Shepherd reported that NCORPE would need to have a meeting in August to discuss the refunding of bonds.

#### **2021 Budget**

Shepherd reported that he was waiting on more information from the accountants before he could move forward with the budget.

#### **Legislative Update**

Jenkins gave an update on the Legislature re-convening.

#### **Awarded summer hay bids**

Shepherd stated that the bid committee had opened hay bids and awarded them to Wes Fredericks.

#### **Invenergy Update**

Shepherd said an executive session would be needed to talk about contract negotiations.

### **Executive Session**

Martin moved to go into executive session to discuss contract negotiations and legal issues to include NCORPE board members and alternates, NRD staff, NCORPE staff, Invenergy staff and legal counsel at 11:18am and was seconded by Trambly.

Roll Call: Middle Republican NRD - Yes; Lower Republican NRD – Yes; Twin Platte NRD – Yes; Upper Republican NRD – Yes; Vote 4 – yes, 0 – No, motion approved.

Martin moved to exit executive session at 11:07am and was seconded by Trambly.  
Roll Call, Twin Platte NRD – Yes; Upper Republican NRD – Yes; Middle Republican NRD - yes; Lower Republican NRD – Yes; Vote 4 – yes, 0 – No, motion approved.

Loomis presented Resolution 20-01 and was seconded by Trambly. Resolution 20-01: Any revenue received from renewable leases by NCOPRE will be dispersed equally to the four member NRDs at the time that it is received.

Because the primary focus of the board and staff of NCORPE’s mission is to provide the transmission for river flow obligations for compact compliance and the wise stewardship of the land and water resources in our charge. Any distractions from that focus, could dilute the ability of NCOPRE to fulfill its’ mission and because the renewable energy project could, if not properly managed, result in significant time and resource expenditures by NCORPE staff that would distract staff from NCORPE’s primary mission. The condition of any motion to enter into a renewable lease and easement agreement, renewable project shall be that the participation in the NCORPE staff time and resources shall not be unduly or significantly affected or impacted by participation in the renewable project and further that no staffing increases shall be made by management unless fully reviewed by the board of directors of NCORPE.

Roll Call: Middle Republican NRD - Yes; Lower Republican NRD – Yes; Twin Platte NRD – Yes; Upper Republican NRD – Yes; Vote 4 – yes, 0 – No, motion approved.

Trambly moved to have the board vote to approve the wind and solar contracts with Invenergy authorizing the chairman to sign both contracts after Invenergy signs the contracts and authorize Scott Dicke and Kyle Shepherd to help with the completion of exhibit A and the contracts, with legal to execute the final agreements, and was seconded by Martin.

Roll Call: Middle Republican NRD – No; Lower Republican NRD – Yes; Upper Republican NRD – Yes; Twin Platte NRD – Yes; Vote 3 – Yes, 1 – No, Motion approved.

Meisner moved to approve Resolution 20-02 and was seconded by Martin. Resolution 20-02:

**RESOLUTION NO. 20-02**

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE AND SECURITY AGREEMENT IN CONNECTION WITH WIND AND SOLAR LEASE AGREEMENTS; PROVIDING THAT THE INVALIDITY OF ANY PART OF THIS RESOLUTION SHALL NOT AFFECT THE REMAINDER; REPEALING ALL RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith; AND PROVIDING FOR THE EFFECTIVE DATE OF THIS RESOLUTION.

WHEREAS, Nebraska Cooperative Republican Platte Enhancement Project (“NCORPE”) owns real property, facilities and equipment in Lincoln County, Nebraska (the “Project Property”) and proposes to lease all or a portion of the Project Property, from time to time, including but not limited to, the lease of the surface estate of the Project Property with respect to potential development of wind and solar power projects;

WHEREAS, NCORPE has issued, and there remains outstanding a portion of, (i) its River Flow Enhancement Revenue Refunding Bonds, Series 2015, and (ii) its River Flow Enhancement Revenue Refunding Bonds, Series 2017 (collectively, the “Bonds”), pursuant to the Trust Indenture and Security Agreement dated as of September 1, 2013, the First Supplemental Trust Indenture and Security Agreement dated as of December 1, 2013, the Second Supplemental Trust Indenture and Security Agreement dated as of November 1, 2015 and the Third Supplemental Trust Indenture and Security Agreement dated as of May 1, 2017 (collectively, the “Existing Indenture”), each between NCORPE and Union Bank & Trust Company, as trustee (the “Bond Trustee”); and

WHEREAS, the Mortgage and the Existing Indenture impose certain requirements that must be satisfied in connection with the encumbrance of the Project Property;

WHEREAS, NCORPE proposes to amend the Existing Indenture, and there has been prepared in connection with such amendment the form of the Fourth Supplemental Trust Indenture and Security Agreement (the “Fourth Supplemental Indenture”) between NCORPE and the Bond Trustee, providing for the amendment of the definition of “Permitted Encumbrances” in the Existing Indenture; and

WHEREAS, it appears that the form of the Fourth Supplemental Indenture which is now before each of the members of NCORPE, is in appropriate form and, subject to revision and completion as provided below, is an appropriate instrument for the purposes intended; and

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF NCORPE AS FOLLOWS:

1. **Approval of the Fourth Supplemental Indenture.** The Fourth Supplemental Indenture is in all respects hereby approved, authorized, ratified and confirmed, and the Chairman, Vice Chairman, Secretary or Manager of NCORPE

(each, an "Authorized Officer") each are separately and individually hereby authorized and directed to execute or acknowledge, as the case may be, seal and deliver, for and on behalf of NCORPE, the Fourth Supplemental Indenture in substantially the form and content as presented to NCORPE on this date (subject to the approval of counsel to NCORPE), but with such changes, modifications, completions, additions and deletions therein as shall to her or him seem necessary, desirable or appropriate, including for the purpose of facilitating one or more agreements with respect to wind and solar power development, her or his execution thereof to constitute conclusive evidence of her or his approval of any and all changes, modifications, completions, additions and deletions from the forms thereof as presented to this meeting; and from and after the execution and delivery of such documents the officers, agents and employees of NCORPE are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions thereof as executed.

2. **Authority to Execute and Deliver Additional Documents and General Authorization.** The Authorized Officers each are hereby severally authorized to negotiate, execute and deliver for and on behalf of NCORPE any and all additional certificates, notices, filings, documents and other papers, documents related to the pledge of security in real property or other property of NCORPE pursuant to the Existing Indenture and the Fourth Supplemental Indenture, investment instructions and tax certificates or filings, and to perform all other acts, as they may deem necessary or appropriate to implement and carry out the purposes and intent of this Resolution.

3. **Limitation of Rights.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution is intended or shall be construed to give to any person, other than NCORPE any legal or equitable right, remedy or claim under or with respect to this Resolution or any conditions and provisions herein contained, this Resolution and all of the conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of NCORPE, as herein provided.

4. **Severability.** If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

5. **Immunity of Officers.** No recourse for the satisfaction of any liability arising from, founded upon or existing by reason of the amendment of the Existing Indenture or the execution and carrying out of the provisions of the Fourth Supplemental Indenture shall be had against any individual official, officer, board member or agent of NCORPE, all such liability to be expressly released and waived as a condition of and as a part of the consideration for the execution of the Fourth Supplemental Indenture.

6. **Effective Date.** This Resolution shall be in full force and effect immediately upon its passage and approval.

7. **Captions.** The captions or headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Passed and approved this 14th day of July, 2020.

(SEAL)

NEBRASKA COOPERATIVE  
REPUBLICAN PLATTE  
ENHANCEMENT PROJECT

By \_\_\_\_\_  
Chairman

ATTEST:

By \_\_\_\_\_  
Secretary

Roll Call: Middle Republican NRD - Yes; Lower Republican NRD – Yes; Twin Platte NRD – Yes; Upper Republican NRD – Yes; Vote 4 – yes, 0 – No, motion approved.

Trambly moved to adjourn the meeting at 11:16am and was seconded by Loomis.  
Roll Call, Twin Platte NRD – Yes; Upper Republican NRD – Yes; Middle Republican NRD - yes; Lower Republican NRD – Yes; Vote 4 – yes, 0 – No, motion approved.

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Benjie Loomis, Board Secretary

\_\_\_\_\_  
Date