

CHIMNEY ROCK PUBLIC POWER DISTRICT

REGULAR MEETING OF THE BOARD OF DIRECTORS

January 20, 2026

A regular meeting of the Board of Directors of the Chimney Rock Public Power District was held in the District Office in Bayard, Nebraska on January 20, 2026, at 8:00 a.m. Notice of the meeting was published in the Bayard Transcript, Bridgeport News Blade and the Star-Herald, newspapers of general circulation. An agenda of items to be discussed was available to the public and kept continuously current in the office of the district. Each Director was furnished with an agenda prior to the meeting

Directors present at the meeting:

Kevin Stuart	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Not Present
Travis Petersen	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Not Present
Larry Fiscus	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Not Present
Corey Henkel	<input type="checkbox"/> Present	<input checked="" type="checkbox"/> Not Present
Richard Kildow	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Not Present
Dan Carnine	<input checked="" type="checkbox"/> Present	<input type="checkbox"/> Not Present

Employees present throughout the meeting: General Manager Curtis Kayton, Operation Superintendent Joel Duffield, Special Projects Manager, Ron Hubbard, System Engineer, Marty Mandl and Director of Finance Shauna Abbott.

Attorney: Kendra Strommen

The meeting was called to order at 8:00 a.m. by board President Kevin Stuart, who noted the posting of a copy of the Open Meetings Law in the boardroom and who established a quorum was present Kendra Strommen recorded minutes at the request of Board Secretary/Treasurer Corey Henkel, who was not present for the meeting.

Executive Session:

The board entered Executive Session at 8:05 a.m., Strommen and Kayton were asked to stay to discuss the negotiation status with TSGT.

Kevin Stuart made a motion to enter the executive session at 8:05 a.m.; Richard Kildow seconded. Roll call voting by the directors as follows:

Travis Petersen	<input type="checkbox"/> Yes	<input type="checkbox"/> No (late)
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)

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Motion carried

Travis Petersen joined the meeting at 8:40 a.m.

Travis Petersen made a motion to end the executive session at 9:18 a.m.; Dan Carnine seconded. Roll call voting by the directors as follows:

Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried

After the Executive Session the following two motions were made:

Dan Carnine made a motion to accept and authorize Board President Kevin Stuart to execute the Engagement Letter dated January 12, 2026 with McCarter and English; Travis Petersen seconded followed by roll call vote with voting as follows:

Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Kevin Stuart made a motion to accept and approve entering into the Joint Defense and Common Interest Agreement with William G. Riggins of Riggins Legal Resources along with Panhandle Rural Electric Membership Association and Roosevelt Public Power District. Richard Kildow seconded followed by a roll call vote with voting as follows:

Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

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Motion carried.

Public Comment

JP Baric with Aurum Capital speaking about the crypto currency world.

Kevin Stuart made a motion to accept and approve the minutes as amended from the Regular Meeting dated December 17, 2025. Dan Carnine seconded followed by roll call vote with voting as follows:

Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Travis Petersen made a motion to accept and approve General Fund Expenditures. Richard Kildow seconded followed by a roll call vote with voting as follows:

Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Shauna Abbott provided a financial update showing that November of 2025 sales were \$65,025.00 higher than 2024. While our year-to-date revenue for 2025 is higher by 2.8% or just over \$241,500.

Shauna Abbott reported on the expenses that the power bill expense for December is \$17,622.15 higher than the year before while the all in power cost is lower by (.6%) \$32,587.68 over 2024. The YTD Total Cost of Electric Services (TCOES) is \$185,192.72 higher than 2024. For the month of December 2025, the TCOES is higher by \$90,810.92 compared to the same month a year ago.

Abbott discussed the margins for December 2025 showing a net decrease of almost 121.8% or (372,653.71) when compared to November of 2024. Year to date, Chimney Rock's Margins are currently at \$342,779.68 which is \$270,242.15 over the prior year margins of \$613,021.83. However, this without consideration for any patronage allocated from TSGT. This will show up in the annual report in March.

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Joel Duffield provided the Operators Report stating that busy was the name of game in December. While November was swamped with “new services”, December brought wind, and a bit of destruction. The storms through December broke a total of 7 poles, 3 arms, 6 cutouts and 4 transformers.

Ron Hubbard disclosed that the December Springboard update includes handing off the Inventory and Plant Assets (Record Units) to Joel and Marty. The process is straight forward and mostly data entry but is important means of checking the accuracy of materials in and out of our Inventory and Plant. Joel is using the Purchase Order module. The October and November work orders are closed, and Hubbard plans to close December work orders in a few days to complete the Year End of 2025.

Marty Mandl provided the Engineering Update starting with a brief background of his career. His current projects include the Highway 26 road, quote process for GPS line/design instrument, Familiarization of current Chimney Rock Software applications and Changes to the ZOHO.

Joel Duffield reported on the Job Training and Safety Committee Meeting held on December 22, 2025. The topic was RESAP Review. RESAP is a regulatory compliance that stand for “Rural Electric Safety Achievement Program”. The program is designed to enhance the culture of safety for rural electric systems through job planning, hazard recognition, and employee and member safety. Chimney Rock participates in the RESAP program in which we are reviewed every three years by the NREA and our peers to establish a trend for our safety culture.

Kevin Stuart made a motion to accept and approve December Safety Meeting Minutes; Travis Petersen seconded followed by roll call vote with voting as follows:

Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

New Business:

Annual office reorganization and voting delegate designations were discussed and action was taken as follows:

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Election of Officers

Larry Fiscus made a motion to accept and approve the officer reorganization to retain the current officer structure in an election by acclamation. Richard Kildow seconded followed by roll call vote with voting as follows:

Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)

Motion carried.

Election of Delegations/Organizational Items

Kevin Stuart made a motion to accept and approve the delegate reorganization to retain the current delegation structure except for CRPPD's representative at Tri-State in an election by acclamation. Dan Carnine seconded followed by roll call vote with voting as follows:

Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Larry Fiscus made a motion to accept and approve Curtis Kayton to be the CRPPD's representative at Tri-State. Richard Kildow seconded followed by roll call vote with voting as follows:

Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

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Larry Fiscus made a motion to rescind his motion for Curtis Kayton to be the CRPPD's representative at Tri-State. Richard Kildow seconded followed by roll call vote with voting as follows:

Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Travis Petersen made a motion to accept and approve Dan Carnine to be the CRPPD's representative at Tri-State. Richard Kildow seconded followed by roll call vote with voting as follows:

Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

Reports and Announcements:

General Manager Curtis Kayton reported TSGT has rolled out its new Long Term Financial Forecast. The greatest difference between now and March of 2025 is that the increases are less in the short term and greater in the later term. The Natural Gas project has been paused, and there are other reconsiderations that will have a delayed effect on borrowing but in the end will deliver the same wholesale cost.

The Colorado climate crusade has made the news again.... This time with the Colorado Heat Rule. This rule endeavors to reduce CO2 emissions by 41% using 2015 as a baseline. This rule will effectively prohibit home heating with Natural Gas and somehow shift those heating needs to electricity.

Presentation:

JP Baric with Aurum Capital spoke about his business and the crypto currency world.

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Adjournment:

Kevin Stuart made a motion to adjourn the meeting at 11:16 a.m.; Richard Kildow seconded followed by roll call vote with voting as follows:

Richard Kildow	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Dan Carnine	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Larry Fiscus	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Corey Henkel	<input type="checkbox"/> Yes	<input type="checkbox"/> No (absent)
Travis Petersen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Kevin Stuart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Motion carried.

The next regular board meeting is Wednesday, February 18, 2026, at 8:00 a.m. at the Chimney Rock office.

Kevin Stuart, President

Corey Henkel, Secretary/Treasurer