

OVERTON POWER DISTRICT NO 5
STATEMENT OF OPERATIONS
FROM 01/01/25 THROUGH 11/30/25

LINE NO		YEAR TO DATE		BUDGET	THIS MONTH
		LAST YEAR A	THIS YEAR B		
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	46,607,664.42	52,084,602.19	55,673,522.00	4,044,198.03
2.0	POWER PRODUCTION EXPENSE.....	.00	.00	.00	.00
3.0	COST OF PURCHASED POWER.....	22,369,092.89-	33,146,264.83-	35,130,888.00-	2,379,840.26-
4.0	TRANSMISSION EXPENSE.....	857,644.09-	911,431.65-	904,918.00-	67,218.96-
5.0	REGIONAL MARKET OPERATIONS EXPENSE.....	.00	.00	.00	.00
6.0	DISTRIBUTION EXPENSE-OPERATION.....	883,787.74-	1,345,041.15-	1,644,537.00-	121,209.49-
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.....	3,018,717.16-	2,905,430.33-	2,466,803.00-	206,841.72-
8.0	CONSUMER ACCOUNTS EXPENSE.....	1,550,984.01-	1,527,369.80-	1,598,874.00-	137,479.77-
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	25,433.37-	18,936.94-	66,620.00-	.00
10.0	SALES EXPENSE.....	.00	.00	.00	.00
11.0	ADMINISTRATIVE & GENERAL EXPENSE.....	3,462,899.56-	3,724,994.93-	3,606,800.00-	351,573.51-
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	32,168,558.82-	43,579,469.63-	45,419,440.00-	3,264,163.71-
13.0	DEPRECIATION & AMORTIZATION EXPENSE.....	2,670,926.86-	2,884,841.55-	2,787,264.26-	270,410.75-
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00
15.0	TAX EXPENSE - OTHER.....	.00	.00	.00	.00
16.0	INTEREST ON LONG TERM DEBT.....	1,600,134.52-	1,498,426.94-	1,662,056.00-	133,874.18-
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00
18.0	INTEREST EXPENSE - OTHER.....	.00	.00	.00	.00
19.0	OTHER DEDUCTIONS.....	150,442.27-	150,442.27-	150,442.38-	13,676.57-
20.0	TOTAL COST OF ELECTRIC SERVICE.....	36,590,062.47-	48,113,180.39-	50,019,202.64-	3,682,125.21-
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	10,017,601.95	3,971,421.80	5,654,319.36	362,072.82
22.0	NON OPERATING MARGINS - INTEREST.....	1,423,512.65	641,403.50	870,833.26	25,582.22
23.0	ALLOW. FOR FUNDS USED DURING CONSTRUCTION	.00	.00	.00	.00
24.0	INCOME (LOSS) FROM EQUITY INVESTMENTS....	.00	.00	.00	.00
25.0	NON OPERATING MARGINS - OTHER.....	7,975.16	7,490.00	275,000.00-	.00
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	226,618.31	396,283.65	244,684.00	.00
28.0	EXTRAORDINARY ITEMS.....	.00	.00	.00	.00
29.0	PATRONAGE CAPITAL OR MARGINS.....	11,675,708.07	5,016,598.95	6,494,836.62	387,655.04

OVERTON POWER DISTRICT NO 5
BALANCE SHEET
AS OF 11/30/25

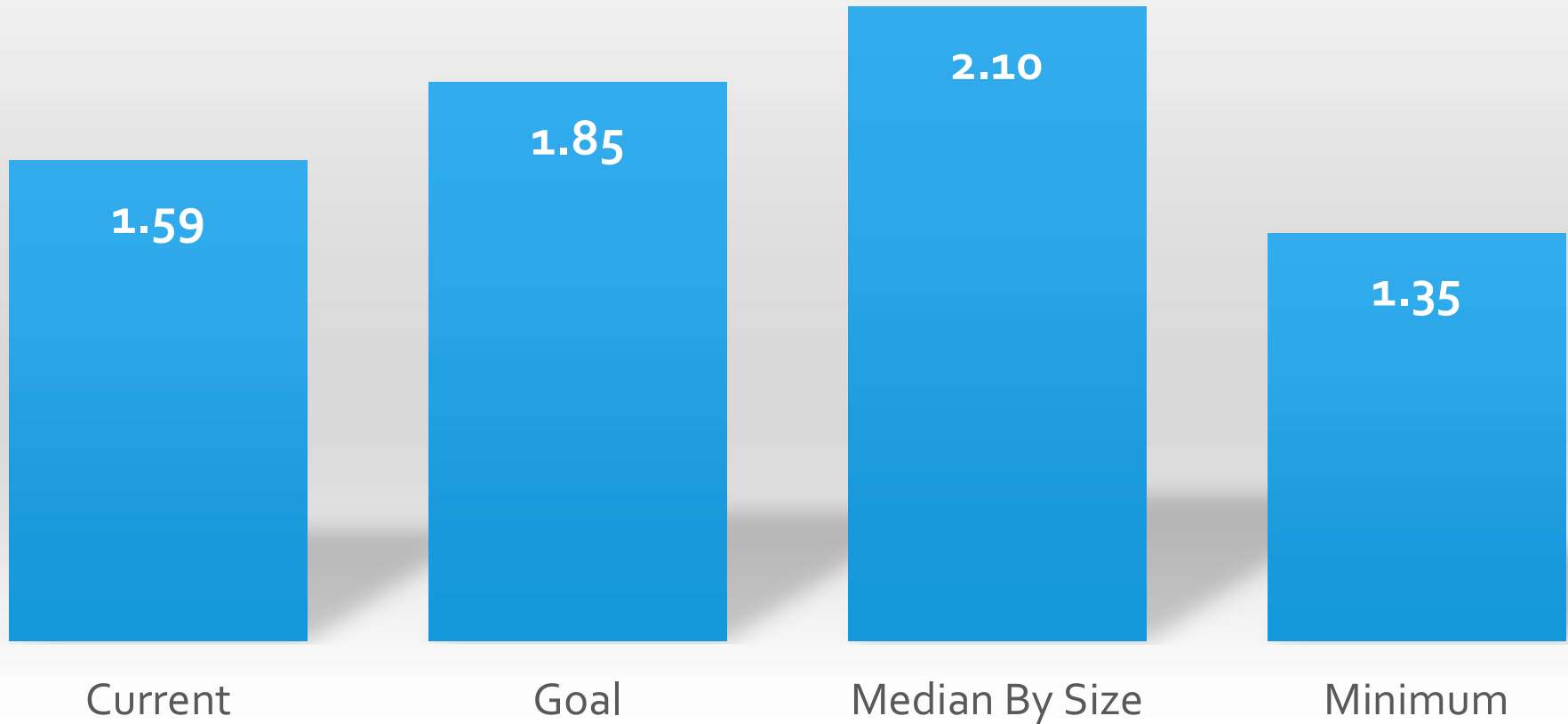
LINE NO	ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1.0	TOTAL UTILITY PLANT IN SERVICE	172,643,852.88	30.0	MEMBERSHIPS .00
2.0	CONSTRUCTION WORK IN PROGRESS	42,510,460.39	31.0	PATRONAGE CAPITAL .00
3.0	TOTAL UTILITY PLANT	215,154,313.27	32.0	OPERATING MARGINS-PRIOR YEARS 107,170,468.17-
4.0	ACCUM PROV FOR DEP & AMORT	52,944,143.11-	33.0	OPERATING MARGINS-CURRENT YEAR 4,375,195.45-
5.0	NET UTILITY PLANT	162,210,170.16	34.0	NON-OPERATING MARGINS 641,403.50-
6.0	NON-UTILITY PROPERTY (NET)	.00	35.0	OTHER MARGINS & EQUITIES 20,471,787.77-
7.0	INVEST IN SUBSIDIARY COMPANIES	.00	36.0	TOTAL MARGINS & EQUITIES 132,658,854.89-
8.0	INV IN ASSOC ORG - PAT CAPITAL	3,896,287.10	37.0	LONG TERM DEBT - RUS (NET) .00
9.0	INV IN ASSOC ORG OTHR GEN FND	.00		(PAYMENTS-UNAPPLIED .00)
10.0	INV IN ASSOC ORG - NON GEN FND	.00	38.0	LNG-TERM DEBT-FFB-RUS GUAR .00
11.0	INV IN ECON DEVEL PROJECTS	.00	39.0	LONG-TERM DEBT OTHER-RUS GUAR .00
12.0	OTHER INVESTMENTS	.00	40.0	LONG TERM DEBT - OTHER (NET) 45,551,508.51-
13.0	SPECIAL FUNDS	.00	41.0	LNG-TERM DEBT-RUS-ECON DEV NET .00
14.0	TOT OTHER PROP & INVESTMENTS	3,896,287.10	42.0	PAYMENTS - UNAPPLIED .00
15.0	CASH - GENERAL FUNDS	4,403,659.77	43.0	TOTAL LONG TERM DEBT 45,551,508.51-
16.0	CASH - CONSTRUCTION FUND TRUST	.00	44.0	OBLIGATION UNDER CAPITAL LEASE .00
17.0	SPECIAL DEPOSITS	.00	45.0	ACCUM OPERATING PROVISIONS .00
18.0	TEMPORARY INVESTMENTS	6,972,744.09	46.0	TOTAL OTHER NONCURR LIABILITY .00
19.0	NOTES RECEIVABLE (NET)	.00	47.0	NOTES PAYABLE .00
20.0	ACCTS RECV - SALES ENERGY (NET)	4,381,793.36	48.0	ACCOUNTS PAYABLE 5,169,374.89-
21.0	ACCTS RECV - OTHER (NET)	366,424.16	49.0	CONSUMER DEPOSITS 366,850.00-
22.0	RENEWABLE ENERGY CREDITS	.00	50.0	CURR MATURITIES LONG-TERM DEBT .00
23.0	MATERIAL & SUPPLIES-ELEC & OTH	5,287,305.03	51.0	CURR MATURIT LT DEBT ECON DEV .00
24.0	PREPAYMENTS	329,406.53	52.0	CURR MATURITIES CAPITAL LEASES .00
25.0	OTHER CURRENT & ACCR ASSETS	.00	53.0	OTHER CURRENT & ACCRUED LIAB 1,816,875.63-
26.0	TOTAL CURRENT & ACCR ASSETS	21,741,332.94	54.0	TOTAL CURRENT & ACCRUED LIAB 7,353,100.52-
27.0	REGULATORY ASSETS	.00	55.0	REGULATORY LIABILITIES .00
28.0	OTHER DEFERRED DEBITS	2,057,546.45	56.0	OTHER DEFERRED CREDITS 4,341,872.73-
29.0	TOTAL ASSETS & OTHER DEBITS	189,905,336.65	57.0	TOTAL LIABILITIES & OTH CREDIT 189,905,336.65-

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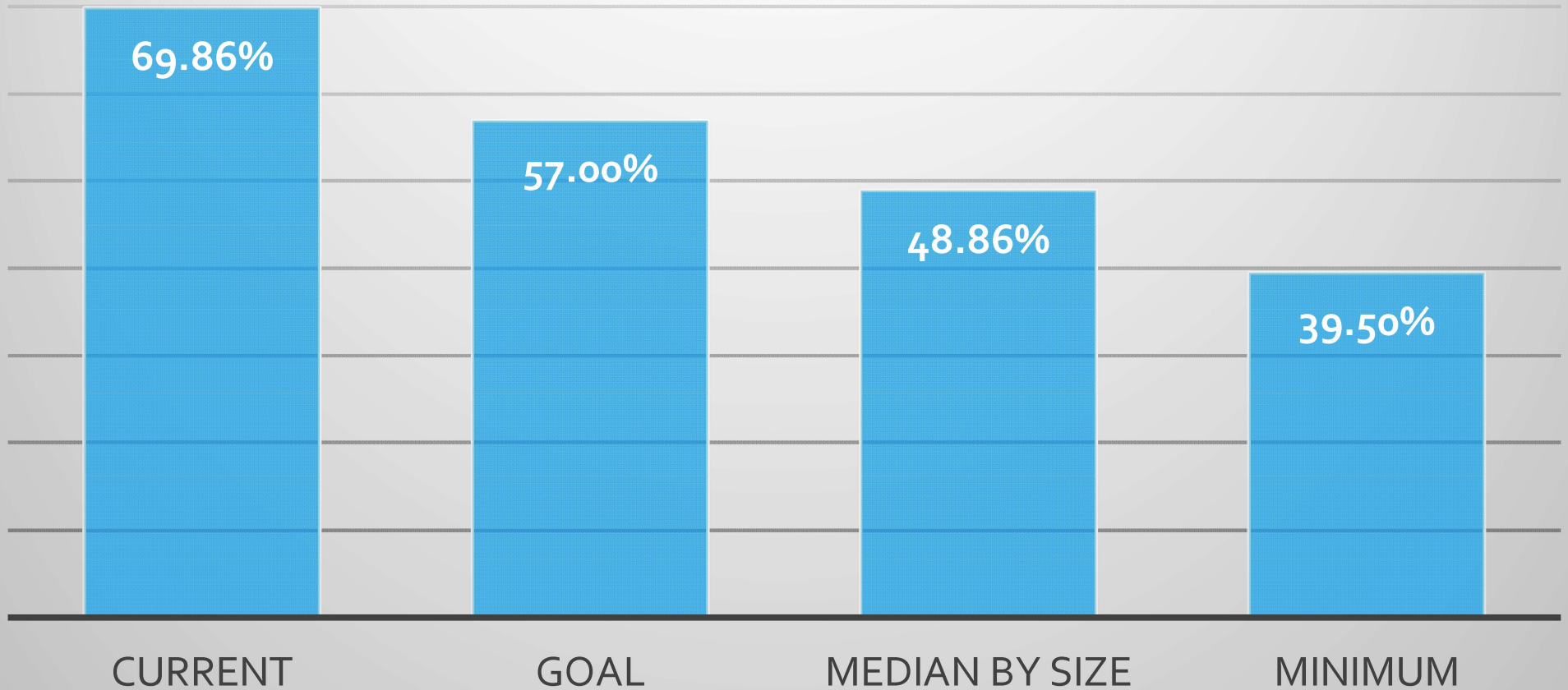
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MDSC

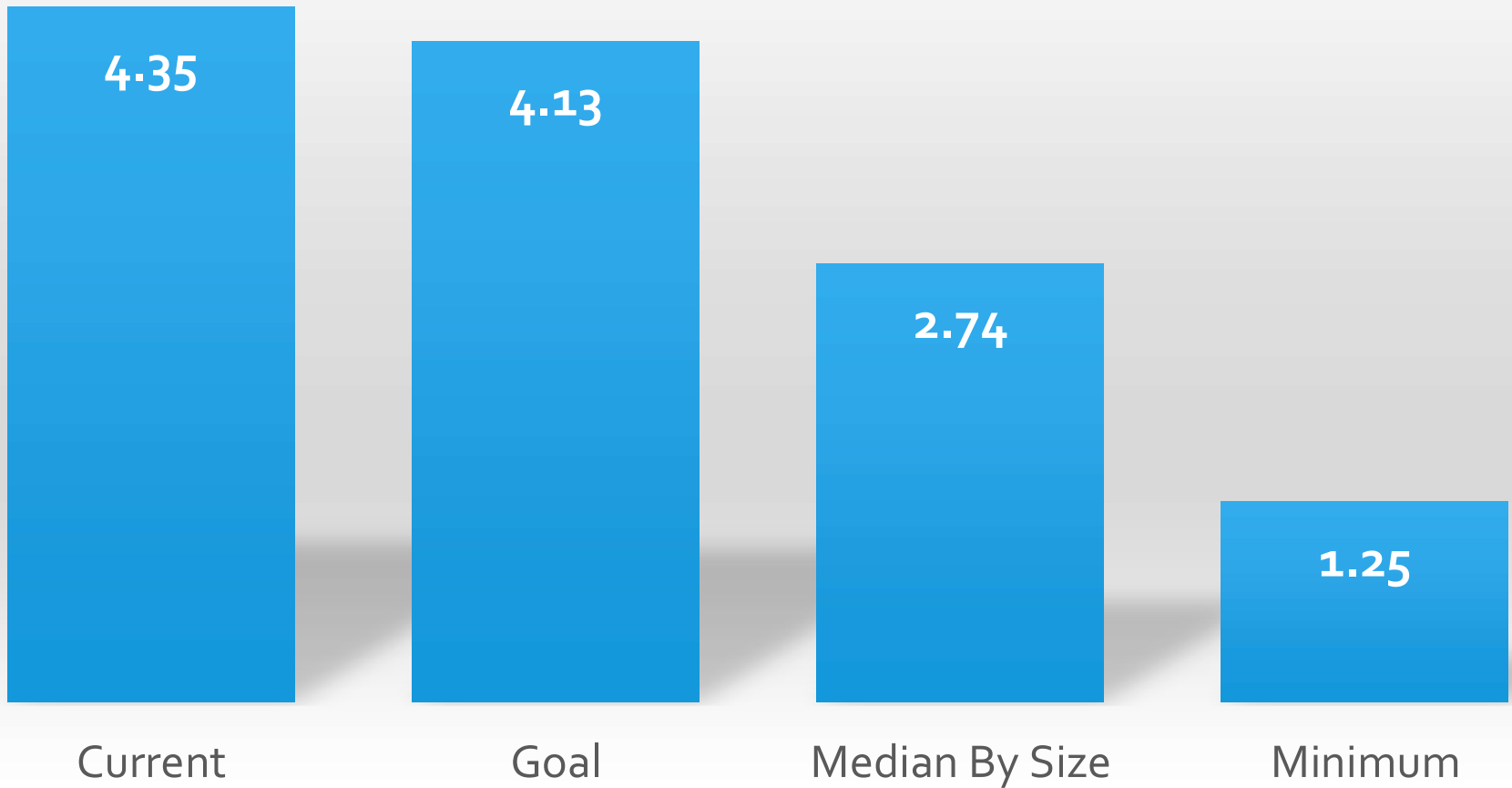


Equity as a % of Assets



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TIER





November-25

			YTD Dividend Received
Beginning Balance	\$	4,277,958	
Bank of Nevada 1.4%	\$	4,393,862	\$ 2,802
America First Credit Union 1.01%	\$	8,652	\$ 35
Bank of Nevada Investment 3.95%	\$	141,763	
CFC Member Capital Sec 5%	\$	500,000	\$ 30,740
Month Ending Balance	\$	5,044,277	
Net Increase/Decrease Prior Month	\$	766,319	



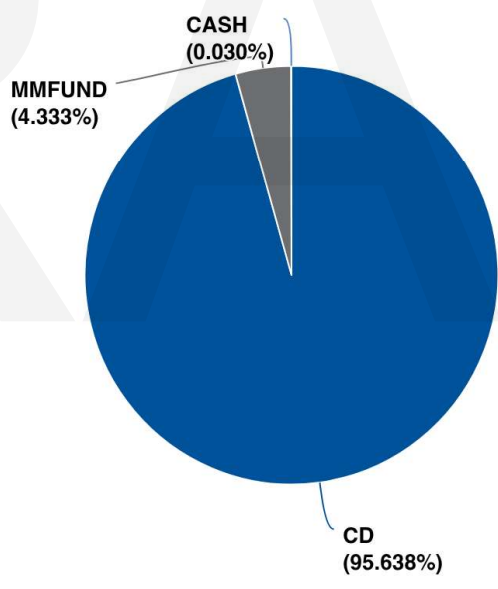
Report:
Account:
Date:

GAAP Financials
Moreton-Overton Power Dist #5 (279263)
10/06/2021 -11/30/2025

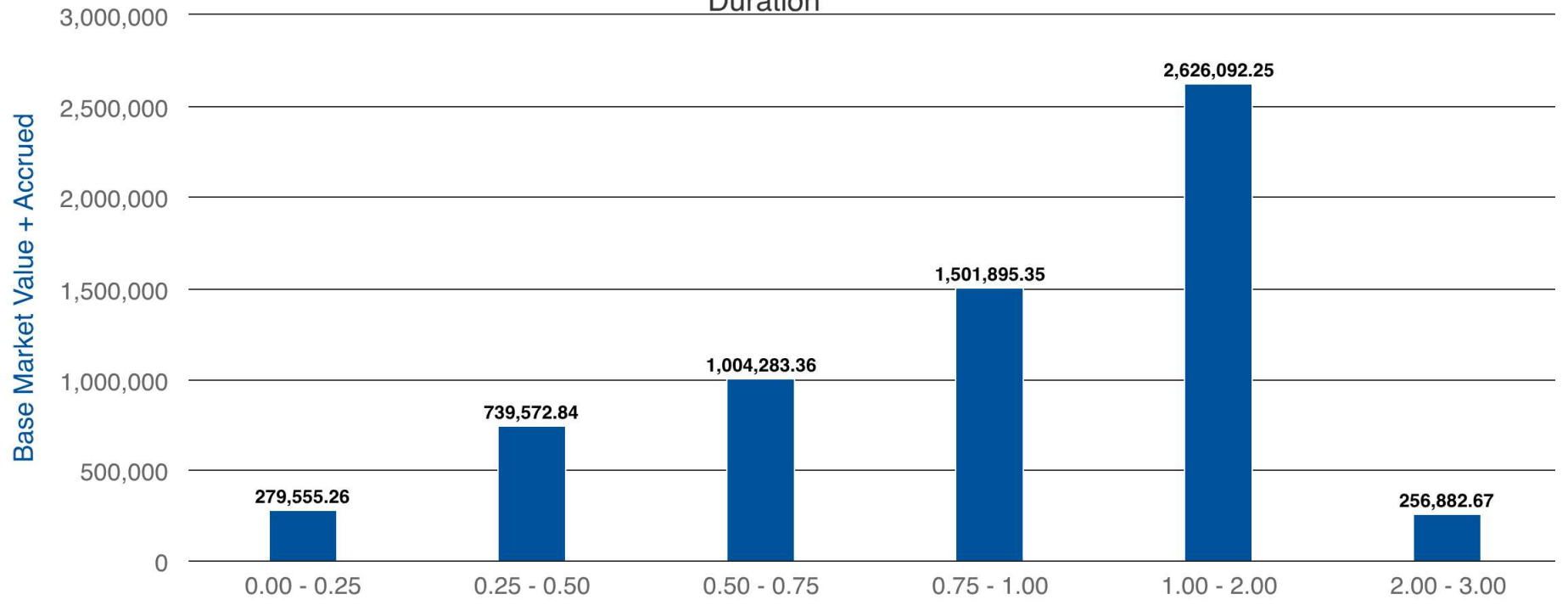
	Moreton-Overton Power Dist #5		
		11/30/2025	
Balance Sheet			YTD Dividend Received
Book Value less Due		6,279,290.47	
Due and Accrued		47,034.16	
Book Value + Accrued - 5.03%	\$	6,326,324.63	\$ 583,694
Net Unrealized Carrying Value Gain		81,956.63	
Carrying Value and Accrued		6,408,281.26	
Goldman Sachs Group - 3.91%	\$	4,297.07	\$ 24,133

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Security Type

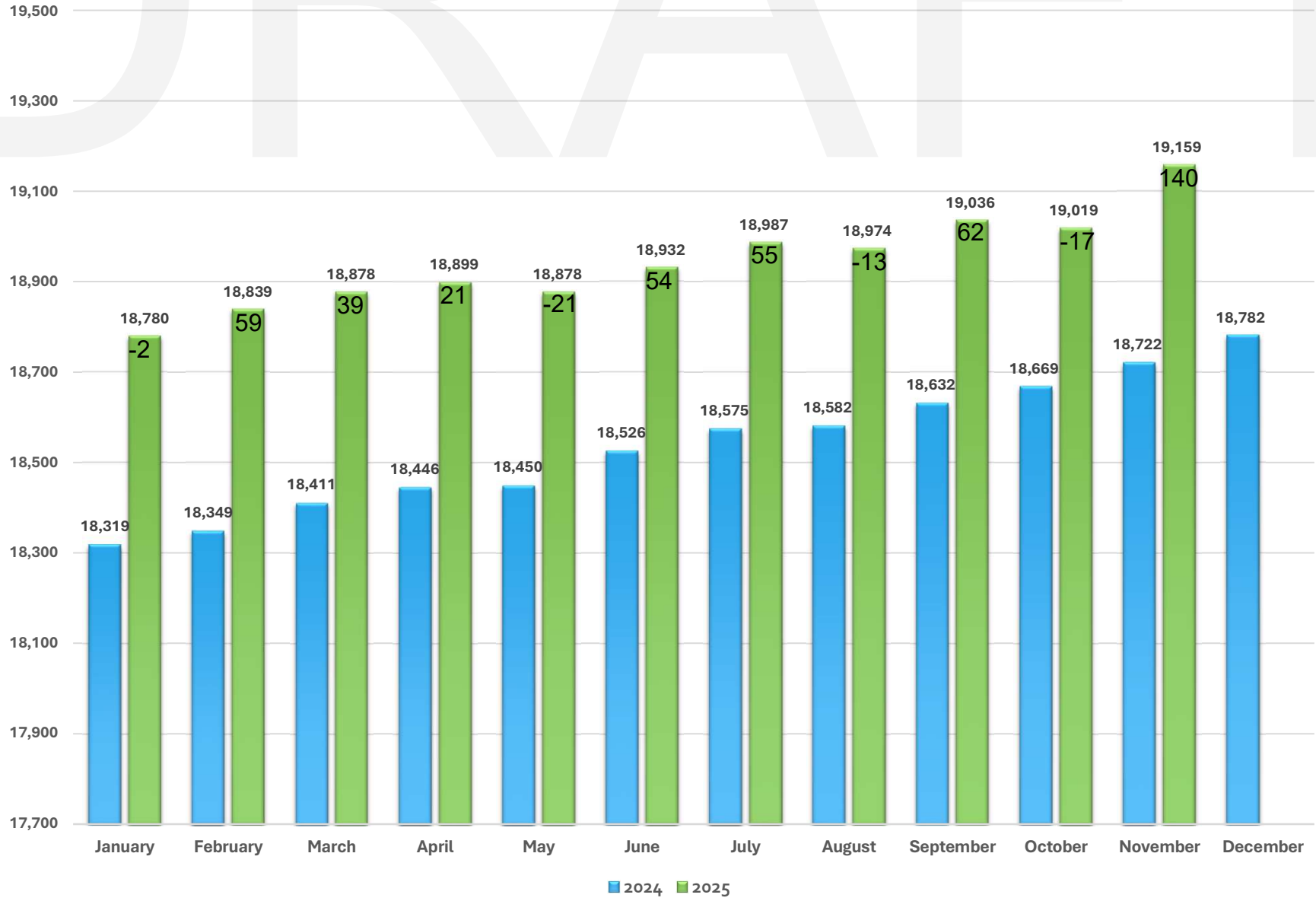


Duration

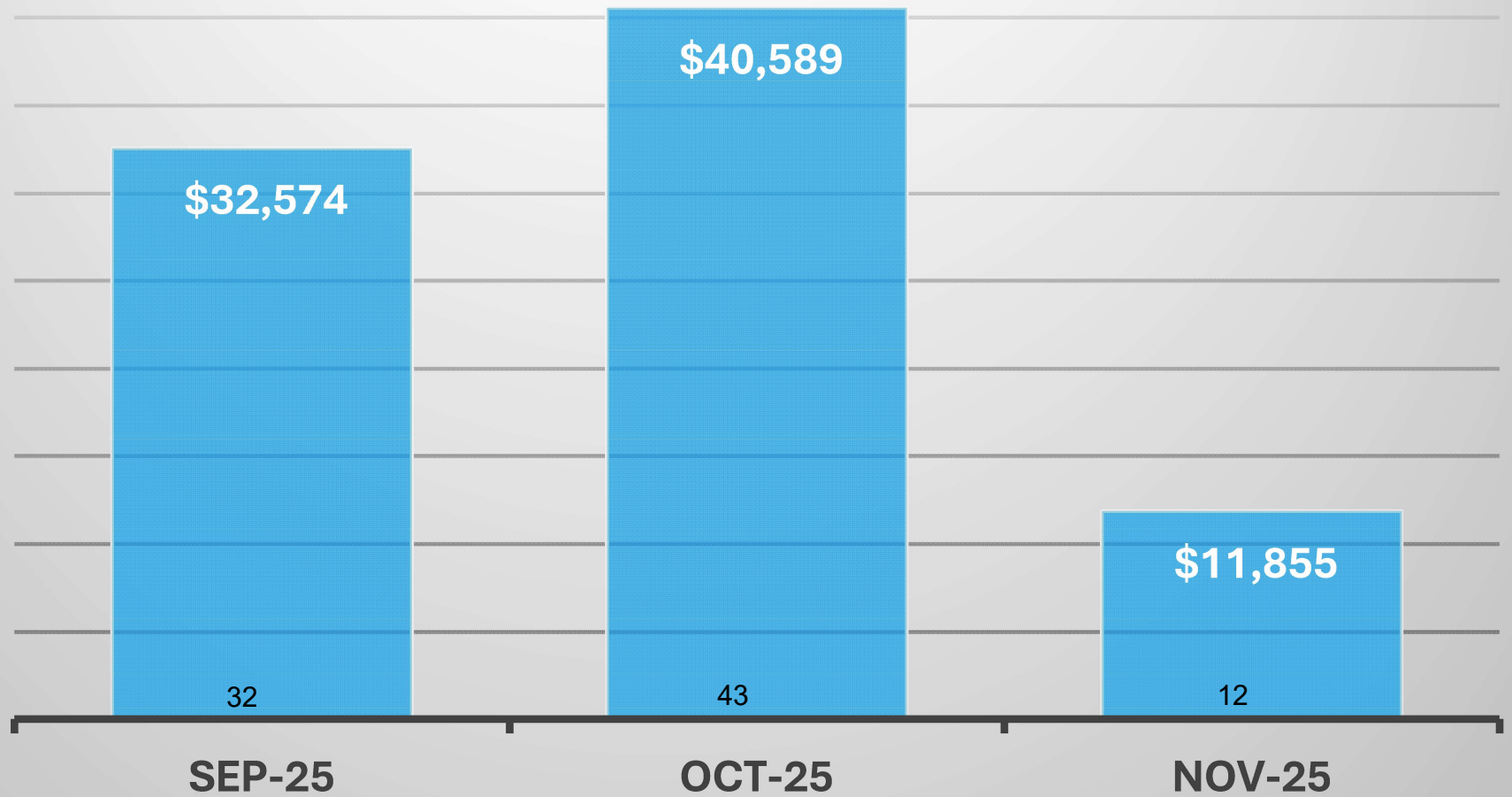


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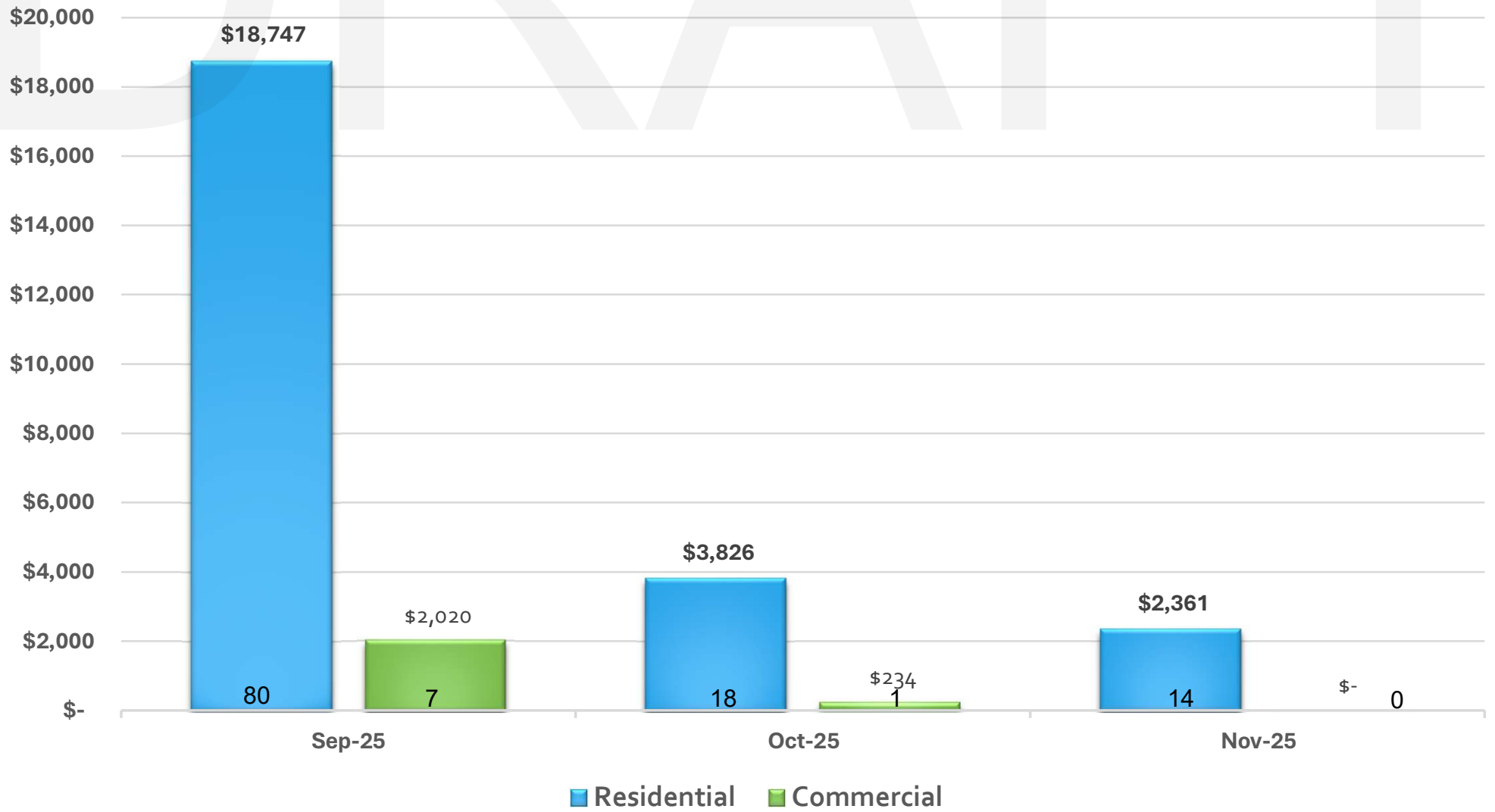
OPD5 TOTAL CUSTOMERS 19,159



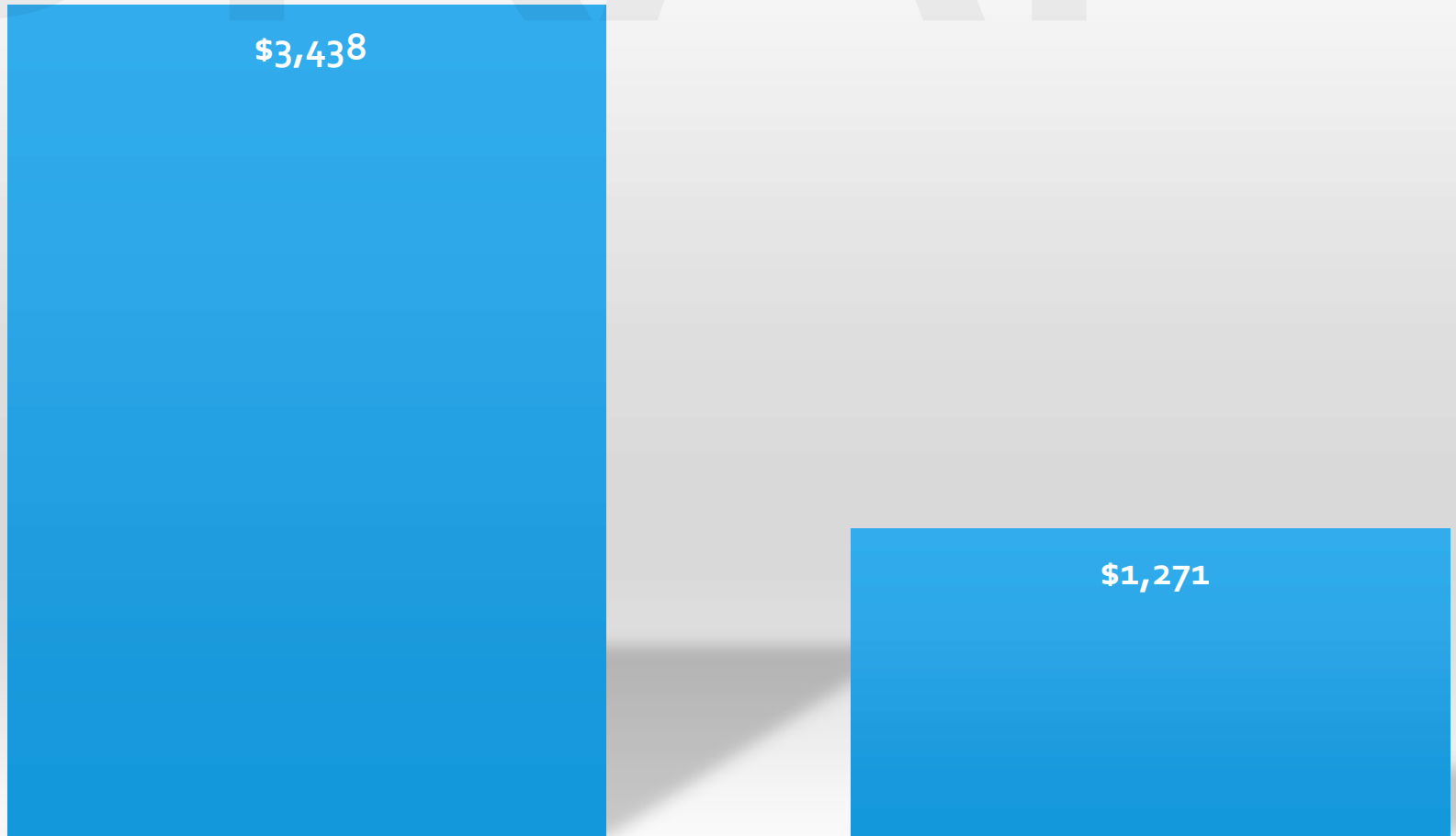
Connection Fees



CURRENT BILLING ARRANGEMENTS



ROUND UP PROGRAM



Virgin Valley

Moapa Valley

OVERTON POWER DISTRICT NO. 5

C.F.C. LOAN STATUS

LINE OF CREDIT BALANCE OWED

\$

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QUARTERLY PAYMENT

September-25

\$

1,433,317.29

LONG-TERM LOAN

	PRINCIPAL	Interest Rate	Due for Repricing	Effective Interest Rate	
9000001	\$849,070.00 *	2.28%		1.83%	Sep-28
9000002	\$849,070.00 *	2.28%		1.83%	Sep-28
9000003	\$1,195,124.65 *	2.28%		1.83%	Sep-28
9000004	\$1,225,360.33	4.90%		4.45%	Sep-28
9000006	\$1,065,694.27	2.41%		1.96%	Sep-28
9000007	\$1,074,798.45	5.18%		4.73%	Sep-28
9000008	\$1,135,809.67	5.05%		4.60%	Sep-28
9000009	\$1,144,583.52	4.10%		3.65%	Sep-28
9002001	\$11,627,294.26 *	4.60%		4.15%	Dec-38
9002002	\$38,178.73 *	4.60%		4.15%	Dec-38
9003001	\$15,481,913.85	3.98%		3.53%	Dec-46
9003002	\$7,864,610.78	3.91%		3.46%	Dec-41
9000000	\$2,000,000.00	5.19%		4.74%	Nov-55
	\$45,551,508.51				

Current

Avg Interest Rate After Discounts

3.45%

CFC

FINANCIAL AND STATISTICAL REPORT

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	September	October	November	Totals	Cents per kWh
		(i)	(j)	(k)		
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	15,894	15,875	15,957		0.1243
	b. KWH Sold	24,904,872	16,465,440	12,095,341	203,694,250	
	c. Revenue	2,987,711	2,082,702	1,628,200	25,313,811	
2. Residential Sales - Seasonal	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	
3. Irrigation Sales	a. No. Consumers Served	34	34	34		0.1328
	b. KWH Sold	62,080	49,192	24,103	594,665	
	c. Revenue	7,852	6,579	4,322	78,982	
4. Comm. and Ind. 1000 KVA or Less 500 kW or Less	a. No. Consumers Served	2,562	2,564	2,622		0.1180
	b. KWH Sold	8,562,481	6,801,389	5,875,780	77,473,005	
	c. Revenue	984,082	811,573	711,333	9,144,331	
5. Comm. and Ind. Over 1000 KVA 500 kW or More	a. No. Consumers Served	19	19	19		0.1089
	b. KWH Sold	9,781,074	8,814,529	8,884,062	100,975,697	
	c. Revenue	1,062,488	967,450	960,890	10,995,674	
6. Public Street & Highway Lighting	a. No. Consumers Served	269	270	270		0.1517
	b. KWH Sold	109,407	109,480	115,860	1,356,329	
	c. Revenue	17,481	17,523	18,153	205,811	
7. Other Sales to Public Authority	a. No. Consumers Served	258	257	257		0.1067
	b. KWH Sold	3,675,003	2,990,985	2,566,640	30,524,759	
	c. Revenue	387,179	323,164	278,338	3,256,795	
8. Sales for Resales-REA Borrowers	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	
9. Sales for Resales-Other	a. No. Consumers Served				0	
	b. KWH Sold				0	
	c. Revenue				0	

CFC

FINANCIAL AND STATISTICAL REPORT

PART R. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	September	October	November	Totals	Cents per kWh
		(i)	(j)	(k)		
10. TOTAL No. of Consumers (lines 1a thru 9a)		19,036	19,019	19,159	9,390	
11. TOTAL KWH Sold (lines 1b thru 9b)		47,094,917	35,231,015	29,561,786	414,618,705	
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					0	
		5,446,794	4,208,991	3,601,236	48,995,404	0.1182
13. Other Electric Revenue		249,707	269,815	442,962	3,091,733	
14. KWH - Own Use		102,853	83,516	48,124	786,103	
15. TOTAL KWH Purchased		41,813,428	33,040,718	29,578,823	433,783,521	
16. TOTAL KWH Generated					0	
17. Cost of Purchases and Generation		3,161,769	2,400,888	2,379,840	33,146,265	
18. Interchange - KWH - Net					0	
19. Peak - Sum All KW Input (Metered) Non-coincident <u> X </u> Coincident <u> </u>					0	
		102,759	74,778	54,619	115,760	

Monthly Cost	0.0756	0.0727	0.0805
Monthly Revenue	0.1157	0.1195	0.1218
2025 Avg Cost	0.0764	0.0761	0.0765

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	4610		11/05/25	4687	BANK OF NEVADA	210,000.00	TRANSFER PR#2523
	4611		11/07/25	4953	HSA BANK	7,508.64	EMPLOYEE HSA CONTRIBUTIONS
	4612		11/10/25	5763	TENASKA POWER SERVICES CO.	2,381,596.78	TPS SEPTEMBER 2025 POWER
	4613		11/12/25	2045	NRECA	275.00	ACCRUED NRECA HRA
	4614		11/17/25	549	CITY OF MESQUITE	2,953.39	HYDRO POWER - NOV ESTIMATE
	4615		11/18/25	4687	BANK OF NEVADA	214,500.00	TRANSFER PR#2524
	4616		11/20/25	4953	HSA BANK	7,508.64	EMPLOYEE HSA CONTRIBUTIONS
	4617		11/21/25	4687	BANK OF NEVADA	8,645.05	VISA CHARGES
	4618		11/26/25	4953	HSA BANK	60.00	HSA DEBIT
	60464	*	11/04/25	1586	LIN'S SUPERMARKETS INC.	592.29	WATER - OVERTON OFFICE TRENCHING & SHORING TRAINING SAFETY MEETING EXPENSE BOARD MEETING SNACKS - CONTRACTORS MEETING TRENCHING & SHORING TRAINING WATER - OVERTON OFFICE
	60465		11/04/25	1790	MESQUITE CHAMBER OF COMMERCE	995.00	AD BUSINESS / DESTINATION GUIDE
	60466		11/04/25	1805	MESQUITE LUMBER & SUPPLY	858.13	MID WEST FASTENERS, LAG SCREWS, TUBING BRAID, MIDWEST FASTENERS BATTERIES TUBING BRAID, SLEEVE COMPRESSION HEX WASHERS 3" LINE LEVEL, LANDSCAPE RAKE REPAIR COUPLING, PVC CEMENT LIQITITE FIT TEFLON TAPE, WATER FILTER 1/4" SNG ORING HOUSING WHT PAINT PLASTIC FILM, SILICA SAND DRILL BITS EMT STRAPS, GFIC ST RECEPT. COVE SHARKBITE CAPS TEXTURE SPRAY, PATCH FBRGLS
	60467		11/04/25	1980	MORCON INDUSTRIAL NEVADA INC	23.55	HYDRAULIC CRIMP FITTING, HEX BUS
	60468		11/04/25	2045	NRECA	114,006.15	2025 INSURANCE PREMIUM
	60469		11/04/25	2234	OVERTON ACE HARDWARE	113.65	TAPE, DUCT TAPE CABLE TIES, TERM RNG COBALT DRILL BIT, BLK&GLD DRILL SR COLD GALV COMPND 16 OZ

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	60470		11/04/25	2490	RELIANCE CONNECTS	1,586.04	MESQUITE PHONES
	60471		11/04/25	4012	MOAPA BAND OF PAIUTES	16,812.76	REFUND ADVANCE DEPOSIT BALANCE
	60472		11/04/25	4140	CODALE ELECTRIC SUPPLY, INC	1,827.72	2" IMC CONDUIT, DOTIE LB200CG 2
	60473		11/04/25	4259	SHERWIN-WILLIAMS COMPANY	55.95	MULTI ACRY EGS EXW
	60474		11/04/25	4627	HUERTA NICOLAS LOPEZ	38,000.00	TREE TRIMMING
	60475		11/04/25	4708	ROYAL SANITARY SERVICES	540.00	RENTAL-9/10/25-10/7/25 200564 RENTAL-9/10/25 10/07/25 -210817 RENTAL-9/10/25 10/07/25 -220397
	60476		11/04/25	4864	HOTLINE ELECTRICAL SALES	2,150.00	ANNUAL METER TESTER CALIBRATION
	60477		11/04/25	5570	ZORO	1,044.50	RING TERMINAL #10 STUD SIZE, 10
	60478		11/04/25	5585	AGUILAR PABLO	1,695.00	MAINTENANCE OF VEHICLES MAINTENANCE OF VEHICLES
	60479		11/04/25	5657	NEVADA BOLT & HOSE	2,098.82	HEX BOLTS, FLAT WASHERS, STRUT N 5/8X1-1/2 A325 HEX BOLT SS CUT DOWN TO 1' FLATWASHERS 3/4X3 A325 HX BOLT HDG (50)
	60480		11/04/25	5682	NAPA AUTO PARTS - LA041	265.82	BATTERIES
	60481		11/04/25	5799	COMPLETE DEMO SERVICES	30,000.00	GRADING WORK
	60482		11/12/25	565	CLARK COUNTY RECORDER	42.00	LIEN RELEASE
	60483		11/12/25	565	CLARK COUNTY RECORDER	42.00	LIEN RELEASE
	60484		11/12/25	735	DAT MANAGEMENT INC	55.00	PRE EMPLOYMENT TESTING
	60485		11/12/25	1082	GRAINGER	1,110.44	COLLASPE BULK CONTAINER
	60486		11/12/25	1805	MESQUITE LUMBER & SUPPLY	83.79	CABLE TIES SPRAY PAINT, HEX NIPPLES, ACE WI
	60487		11/12/25	1920	MOAPA VALLEY TELEPHONE	2,929.85	MOAPA PHONES
	60488		11/12/25	1980	MORCON INDUSTRIAL NEVADA INC	7.34	1" MNPT X 3/8" FNPT HEX BUSHING
	60489		11/12/25	2491	RIO VIRGIN TELEPHONE CO.	784.05	PHONE SERVICE
	60490		11/12/25	3285	VIRGIN VALLEY DISPOSAL	533.23	DISPOSAL SERVICE
	60491		11/12/25	3304	VIRGIN VALLEY WATER DISTRICT	1,559.82	HYD MTR- OPD SI TORTOISE TO GILA HYD MTR- OPD SI SANDHILL UG MESQUITE WATER

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	60492		11/12/25	3722	BOYCE, INC.	275.00	PORTABLE TOILET RNTL -JOB 200564 PORTABLE TOILET RNTL -JOB 200564
	60493		11/12/25	3775	MESQUITE MATERIAL TESTING	1,500.00	SOIL COMPPACTION TESTING COMPACTION TEST
	60494		11/12/25	4259	SHERWIN-WILLIAMS COMPANY	294.20	LATITUDE EXT FL 41-855-25 PI DTM EG EXTRA
	60495		11/12/25	5046	COASTLINE EQUIPMENT COMPANY	943.16	CUTTING EDGE, WINDOW, INSERT, S
	60496		11/12/25	5125	CMC TIRE INC.	995.42	TIRES
	60497		11/12/25	5307	LAMPOST ELECTRIC LLC	3,125.00	INSTALL 200 MAP METER
	60498		11/12/25	5397	BARNUM, ZACH	148.00	PER DIEM - HOTLINE SCHOOL
	60499		11/12/25	5414	ABBOTT, MICHAEL	148.00	PER DIEM - HOTLINE SCHOOL
	60500		11/12/25	5504	E&M CONTRACTING LLC	130,800.00	TRANSFORMER /REGULATOR PADS
	60501		11/12/25	5558	WOODS LAYTON	148.00	PER DIEM - HOTLINE SCHOOL
	60502		11/12/25	5615	JUAN CARLOS SANCHEZ LOPEZ	1,050.00	GENERAL MAINT. OF PLANT
	60503		11/12/25	5682	NAPA AUTO PARTS - LA041	176.53	2.5 DEF - 10 GALLONS COUPLING, NYLON TUBING
	60504		11/12/25	5769	EMPIRE SOUTHWEST LLC	617.85	REAR CAMERA NOT WORKING /NOW WOR
	60505		11/12/25	5777	LOGUE, JOSHUA	76.06	REIMBURSE TOOL EXPENSE
	60506		11/18/25	1920	MOAPA VALLEY TELEPHONE	3,312.94	INSTALL 3" CONDUIT
	60507		11/18/25	1980	MORCON INDUSTRIAL NEVADA INC	58.12	WHITE RAGS
	60508		11/18/25	2614	SCHOLZEN PRODUCTS	318.80	QUART EMPTY ROLLER CAN, DAUBER
	60509		11/18/25	3122	UNITED PARCEL SERVICE	232.04	SHIPPING FEES - IML SHIPPING FEES - IML
	60510		11/18/25	3735	MEGGER	1,156.70	MEGGER VF REPAIRS
	60511		11/18/25	4255	DOI / BLM	710.13	COMM. SITE RENTAL /GLENDALE PEAK
	60512		11/18/25	4259	SHERWIN-WILLIAMS COMPANY	370.80	5 GALLON BLUE PAIL SW PAINT, MASK PAPER, GLOVES
	60513		11/18/25	4627	HUERTA NICOLAS LOPEZ	20,250.00	TREE TRIMMING
	60514		11/18/25	4763	IML NORTH AMERICA, LLC	511.55	ANNUAL SERVICE AND CALIBRATION

VOID	CHECK	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	60515		11/18/25	4942	XTREME STITCH & PRINT	4,109.30	GENERAL MERCHANDISE
	60516		11/18/25	5572	OASIS CHIROPRACTIC CENTER	100.00	PRE EMPLOYMENT PHYSICAL /B.W.
	60517		11/18/25	5645	SKYBITZ TANK MONITORING CORP	60.00	TANK MONITORING
	60518		11/18/25	5682	NAPA AUTO PARTS - LA041	35.88	PREMIUM CAPSULES
	60519		11/25/25	565	CLARK COUNTY RECORDER	42.00	LIEN RELEASE
	60520		11/25/25	565	CLARK COUNTY RECORDER	42.00	EASEMENT - ENCROACHMENT
	60521		11/25/25	3465	WHEELER'S ELECTRIC, INC.	84,207.00	CNDUIT 6X7 TRANS PAD
	60522		11/25/25	4942	XTREME STITCH & PRINT	1,637.50	GENERAL MERCHANDISE FR EMBROIDERY
	60523		11/25/25	5022	SCHNEIDER ELECTRIC USA	8,942.46	DIGITAL SERVICE PLAN
	60524		11/25/25	5132	GEOTECHNICAL & ENVIRONMENTAL	16,700.00	GEOTECHNICAL EVALUATION, RESISTI
	60525		11/25/25	5567	KAMMERER JONI	148.00	PER DIEM - SEL
	60526		11/25/25	5585	AGUILAR PABLO	760.00	MAINTENANCE OF VEHICLES
	60527		11/25/25	5682	NAPA AUTO PARTS - LA041	166.37	6/12 3A CHARGER 2YR WTY BATTERY
	60528		11/25/25	5776	DESERT FIRE PROTECTION LP	4,400.00	QUARTERLY INSPECTION SEMI ANNUAL TEST AND INSP. QUARTERLY INSPECTION
	60529		11/25/25	5805	BUCKEYE MATS	3,240.00	LAY OVER GAS LINES FOR EQUIP
	60530		11/25/25	5806	QUEST MEDIA & SUPPLIES INC	2,940.00	VMWR,VSPHR STND8,10/2025-10/2026
			TOTAL CHECKS	76	TOTAL AMOUNT	3,347,609.21	

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	2680		11/04/25	605	HOME HARDWARE AND VARIETY	90.31	MICROFIBER TOWELS PRIMER, SAND SPONGE, ENAMEL SPRA FPT GDN VALVE, HEX NIPPLE, TAPE
	2681		11/04/25	1175	HUGHES OIL COMPANY	2,850.00	BULK GAS/DIESEL MESQUITE
	2682		11/04/25	2046	NRECA	7,653.98	2025 INSURANCE ADMIN FEE
	2683		11/04/25	2395	PUBLIC EMPLOYEES RETIREMENT	157,375.44	#507 - OPD5 - NOV 5, 2025
	2684		11/04/25	3802	GENTRY GIS, LLC	3,300.00	MAPPING, MILSOFT, SWITCH CHECK
	2685		11/04/25	4369	SILVER STATE ENERGY ASSOC.	4,026.00	3 MONTH BUDGETED A&G EXPENSES
	2686		11/04/25	4501	INCONTACT, INC.	77.70	MQ LONG DISTANCE OV LONG DISTANCE
	2687		11/04/25	4619	FITCH RATINGS, INC	2,000.00	RELATIONSHIP FEE - 11/25-10/26
	2688		11/04/25	4888	WESTERN UNITED ELECTRIC SUPP	1,100.00	8-3/8 LADDER BRACKETS
	2689		11/04/25	4925	CREATIVE CLEANING SERVICES	3,563.00	CLEANING SERVICE
	2690		11/04/25	4964	ANIXTER INC	568.62	TEE AL WELD 3" TO 3" IPS 30'
	2691		11/04/25	4974	HI-TECH AGGREGATE LLC	285.39	TYPE II/TRUCKING
	2692		11/04/25	5012	TINKS SUPERIOR AUTO PARTS	765.53	WATER PUMP, SERPENTENE BELT, CHROME LUG NUTS BATTERIES
	2693		11/04/25	5422	IRBY	52,910.00	PAD MOUNT SWITCHES NEMA3R HNG CVR BOX, PANEL
	2694		11/04/25	5465	SKYMIRA LLC	286.00	UNLIMITED SATELITE PTT SERVICE
	2695		11/04/25	5671	QUALUS, LLC	18,009.25	ARROWHEAD SUBSTATION SUB PROJECT
	2696		11/04/25	5734	NEVADA CENTRAL MEDIA LLC	1,584.80	INTERN - ADVERTISING ADVERTISING ADVERTISING
	2697		11/04/25	5792	MINKY COUTURE LLC	790.00	MONSTER CLASSIC - PROJECT 12536
	2698		11/12/25	453	BULLDOG PEST CONTROL INC.	130.00	PEST CONTROL SERVICE
	2699		11/12/25	975	ESCI	2,575.00	SAFETY & TRAINING SERVICES
	2700		11/12/25	1175	HUGHES OIL COMPANY	2,928.95	BULK GAS/DIESEL OVERTON
	2701		11/12/25	1940	MOAPA VALLEY WATER DISTRICT	1,189.12	HYDRANT METER - JOB 200564 HYDRANT METER - TORTOISE SUB

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
							MOAPA VALLEY WATER
	2702		11/12/25	2351	PITNEY BOWES GLOBAL FINANCI	219.39	QUARTERLY LEASE PAYMENT
	2703		11/12/25	3856	CASA BLANCA RESORT & CASINO	5,586.00	2025 HOLIDAY PARTY
	2704		11/12/25	4181	ARIZONA ELECTRIC POWER COOP.	100.00	CLASS D MEMBERSHIP
	2705		11/12/25	4422	STATE OF NEVADA	824.99	PEBP INSURANCE
	2706		11/12/25	4505	ONLINE INFORMATION SERVICES	806.95	ONLINE UTILITY EXCHANGE BACKGROUND CHECKS
	2707		11/12/25	4888	WESTERN UNITED ELECTRIC SUPP	3,238.46	SECONDARY VAULTS WEJTAP BLUE & YELLOW BOOSTER 1/0 2 HOLE COMPRESSION LUG
	2708		11/12/25	4971	FUTURA SYSTEMS INC.	6,191.70	MONTHLY CHGS, FLEX, FIELD PRO, G
	2709		11/12/25	5012	TINKS SUPERIOR AUTO PARTS	508.94	BATTERY AIR FILTERS NAPA LEGEND PROFESSIONAL, WIPERS
	2710		11/12/25	5042	AMAZON CAPITAL SERVICES	6,105.50	CM / RETURN - APPLE PENCIL OFFICE SUPPLIES - PAPER, FOLDERS LOGITECH KEYBOARD AND MOUSE COMB CHAMPION CUTTING TOOL SAND BLASTING SPRAY - RUST HEAVY DUTY SHELVING MONITORS, ROCOH FUSING UNIT FR CLOTHING, SCREW DRIVER, TAPE FR CLOTHING 2X3 MAGNETIC SHEETS NAME BADGE HOLDERS, FILES, WALL MOUNT TOOL ORGANIZER MULCH & ROCK BOND, STRIPING SPRA
	2711		11/12/25	5203	LADWP -DEPT OF WATER & POWER	11,639.83	MOAPA SOLAR
	2712		11/12/25	5263	ON-HOLD CONCEPTS	125.00	DIGITAL SIGNAGE PROGRAM SERVICE VOICE & VOICE MAIL MESSAGES
	2713		11/12/25	5359	CLARK COUNTY PRINTING & MAIL	213.00	WINDOW CLINGS, DECALS
	2714		11/12/25	5530	HUNT ELECTRIC, INC	757,292.50	LABOR,EQUIPMENT, FOUNDATION RAPTOR SUB / LONG DRIVE SWITCHYA
	2715		11/12/25	5634	TYNDALE USA	273.00	FR CLOTHING
	2716		11/12/25	5760	FOR2FI INC	200.00	SUB OPS CELL GATEWAY FOR MODEMS
	2717		11/12/25	5808	NATIONAL TRENCH SAFETY INC	4,180.00	EXCAVATION COMPETENT TRAINING

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	2718		11/12/25	5809	SAFESEND	198.00	TIE TAC CALCULATE LICENSE
	2719		11/18/25	635	COLORADO RIVER COMMISSION	264,182.58	CRC NOV POWER /CRC PDAF JAN 26 CRC SEP 25 ADJ
	2720		11/18/25	1310	JENSEN INFRASTRUCTURE	16,998.00	105 SWITCH PAD FOR 97 VAULTS 97 VAULT LID
	2721		11/18/25	1555	LEM PRODUCTS, INC.	1,382.66	PC CUSTOM TAGS
	2722		11/18/25	2105	NV ENERGY	143,039.76	NVE SEPT 2025 TRANSMISSION
	2723		11/18/25	2621	SCHWEITZER ENGINEERING LABS	4,829.66	FEEDER PROTECTION
	2724		11/18/25	4077	LJ MCCORMICK ENT. INC	18,900.00	CULVERTS/DIRT/EQUIPMENT HAULED OFF DIRT
	2725		11/18/25	4714	MILLS MILLS LAW GROUP	2,335.00	LEGAL FEES
	2726		11/18/25	4742	NELSON JACK WILLIAM	563.00	500 DIRECTOR FEE, 63.00 MILEAGE
	2727		11/18/25	4888	WESTERN UNITED ELECTRIC SUPP	1,664.21	EATON 30A DSI CNNCT SWITCH
	2728		11/18/25	4903	BUNKER ROBERT	500.00	500 DIRECTOR FEE
	2729		11/18/25	4904	YOUNG MIKE	544.99	TRUSTEE TECHNOLOGY REIMBURSEMENT 500 DIRECTOR FEE
	2730		11/18/25	4981	PIONEER UTILITY RESOURCES	290.00	WEB HOSTING / MAINTENANCE
	2731		11/18/25	5005	G&W ELECTRIC COMPANY	21,226.00	
	2732		11/18/25	5012	TINKS SUPERIOR AUTO PARTS	996.24	BRAKES, ROTOR DISC BRAKES, ROTOR
	2733		11/18/25	5034	LEAVITT CHAD	563.00	500 DIRECTOR FEE, 63.00 MILEAGE
	2734		11/18/25	5237	JONES RICHARD A	563.00	500 DIRECTOR FEE, 63.00 MILEAGE
	2735		11/18/25	5422	IRBY	610.00	33+ SUPER BLACK VINYL TAPE
	2736		11/18/25	5503	FACIL ENTERPRISES, INC	1,500.00	HR CONSULTING - MGR TRAINING
	2737		11/18/25	5524	BIGHORN CONSTRUCTION INC	2,840.00	CONCRETE, FLATWORK
	2738		11/18/25	5623	RUST MORRIS DALE	500.00	500 DIRECTOR FEE
	2739		11/18/25	5634	TYNDALE USA	106.50	FR CLOTHING
	2740		11/18/25	5754	LAUB RANDY	500.00	500 DIRECTOR FEE
	2741		11/18/25	5793	ESCAPE SOLAR LLC	187,624.00	ESCAPE SOLAR - OCTOBER 2025

VOID	ACH SEQ	SEQ BRK	DATE	VENDOR	NAME	AMOUNT	DESCRIPTION
	2742		11/25/25	1175	HUGHES OIL COMPANY	5,463.75	BULK GAS/DIESEL OVERTON BULK GAS/DIESEL MESQUITE
	2743		11/25/25	3257	VERIZON WIRELESS	1,995.00	MACHINE TO MACHINE VERIZON CELL PHONES
	2744		11/25/25	5751	CALIFORNIA SURVEYING	625.00	RYCOM CLAMPITTER CUTTERCORD
			TOTAL ACH	65	TOTAL AMOUNT	1,742,104.70	
			GRAND TOTAL	141	GRAND TOTAL AMOUNT	5,089,713.91	



Overton Power District #5
BOARD OF TRUSTEES
DECEMBER 10, 2025
ACTION ITEM - I

SUBJECT: Review and Possible Approval of 2026 Expense Budget
PETITIONER: Staff
RECOMMENDATIONS: Approval

FISCAL IMPACT:

\$60,005,822

BACKGROUND:

Staff presents an annual budget in December each year. The budget provides an estimate of income and expenses and shows the staff's estimate of cash flows. The budget includes the cost of purchased power, wages, benefits, materials, supplies, and other expenses needed for the operation of the business.

The budget presentation includes a look back at the financial performance of the business and a budget forecast for the next two years in order to give the Board an understanding of the direction and trajectory of the finances.

A budget update is presented each month for review by the board. The update includes a year-to-date comparison of the previous year.

PROPOSED MOTION:

To approve the 2026 Expense Budget as presented.



OPD 5

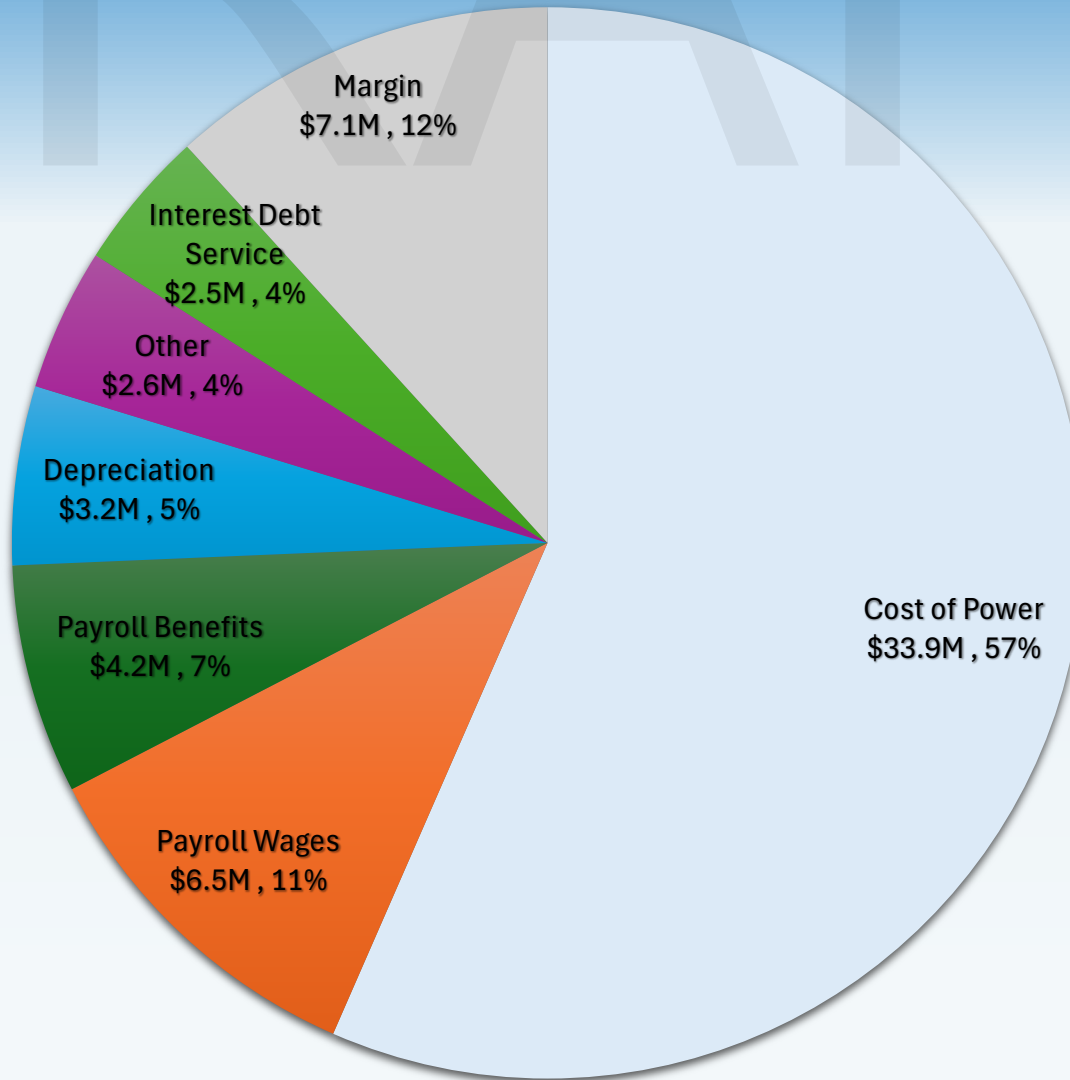
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2026 - 2028 Budget



Proposed Budget 2026

Total Revenue of \$60,005,822

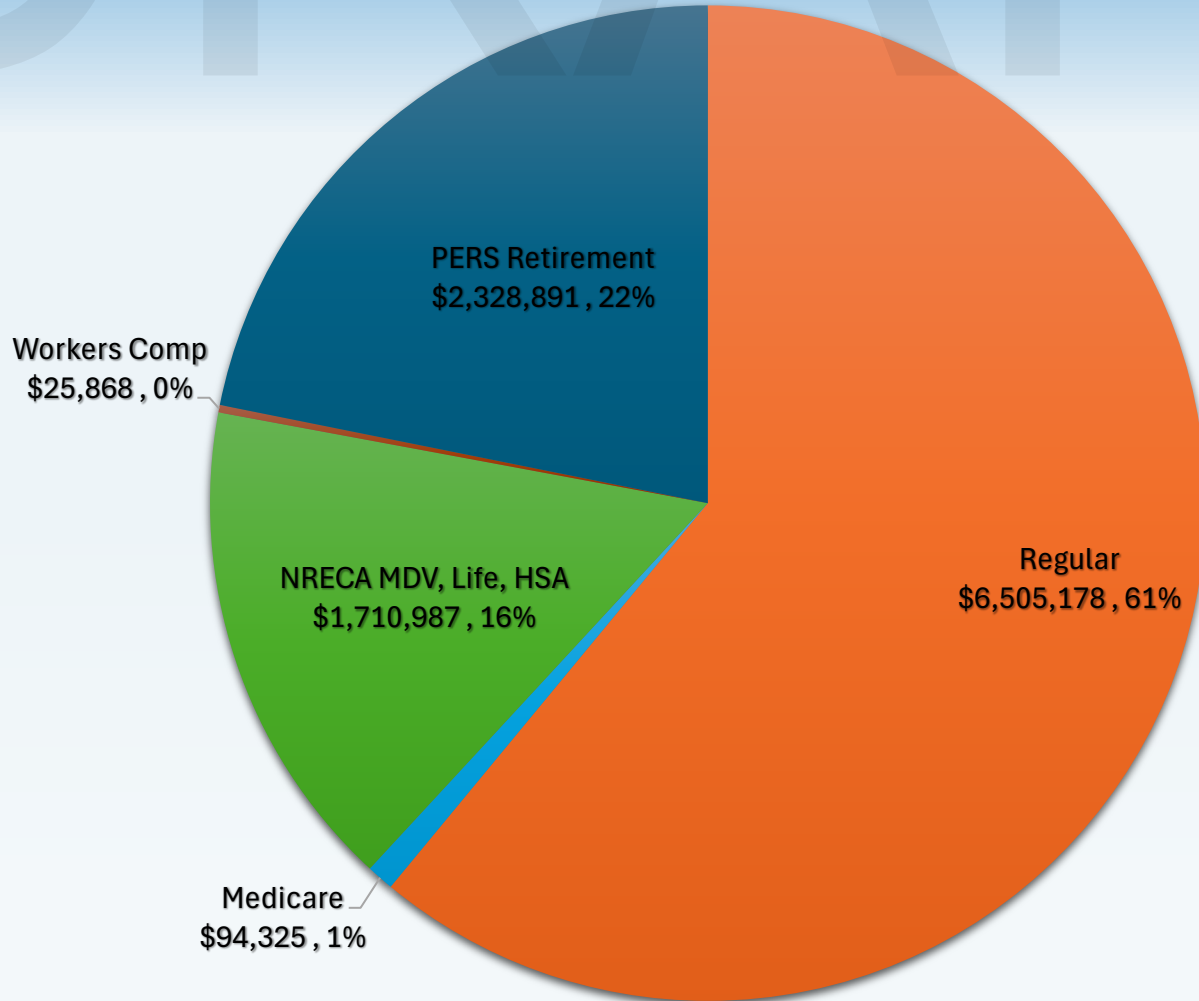




Proposed Budget 2026

Total Revenue of \$60,005,822

Total Employee Budget of \$10,665,249





Operating Budget 2026

	2023	2024	Estimated 10-12 2025	2026	2027	2028
ENERGY SALES - KWH	403,362,582	462,730,589	444,567,834	455,682,030	467,074,081	478,750,933
SYSTEM PEAK DEMAND - KW	116,024	124,764	115,760	116,338	119,246	122,228
OPERATING REVENUES						
REVENUE PER KWH SALES (cents)	10.57	10.58	11.80	12.51	12.51	12.51
REVENUES FROM ENERGY SALES	42,631,552	48,942,379	52,458,893	57,005,822	58,430,967	59,891,742
REVENUES FROM PUR POWER/FUEL ADJ						
TOTAL REVENUES FROM ENERGY SALES	42,631,552	48,942,379	52,458,893	57,005,822	58,430,967	59,891,742
OTHER ELECTRIC REVENUES	3,222,214	2,026,427	3,025,511	3,000,000	2,000,000	2,000,000
PATRONAGE CAPITAL (CFC)	418,575	228,745	291,281	250,000	230,000	210,000
TOTAL OPERATING REVENUES	46,272,341	51,197,551	55,775,685	60,255,822	60,660,967	62,101,742
DEDUCTIONS FROM OPERATING REVENUES:						
OPERATIONS AND MAINTENANCE EXPENSES						
ENERGY PURCHASES - KWH	432,553,847	490,829,700	469,333,534	481,066,872	493,093,544	505,420,883
COST PER KWH PURCHASES (cents)	5.00	4.97	7.66	7.11	7.14	7.18
COST OF PURCHASED POWER	21,631,029	24,391,974	35,941,713	34,184,612	35,206,879	36,289,219
TRANSMISSION	861,290	941,674	1,028,615	1,080,046	1,112,447	1,145,821
DISTRIBUTION	3,614,831	4,435,965	5,042,533	5,386,695	5,548,296	5,714,745
CONSUMER ACCOUNTS	1,528,389	1,707,872	1,714,440	1,800,162	1,854,167	1,909,792
ADMINISTRATIVE AND GENERAL	3,331,328	3,807,238	3,964,658	4,712,891	4,854,278	4,999,906
TOTAL OPERATIONS AND MAINTENANCE	30,966,867	35,284,723	47,691,959	47,164,406	48,576,067	50,059,483
DEPRECIATION/AMORTIZATION	2,798,833	2,924,416	3,145,118	3,239,472	3,336,656	3,436,755
TAX EXPENSE	-	-	-	-	-	-
INTEREST ON BONDS	-	-	-	-	-	-
INTEREST ON CFC	1,862,548	1,740,791	1,632,301	2,539,341	2,382,066	2,193,270
TOTAL DEDUCTIONS FROM REVENUES	35,628,248	39,949,930	52,469,378	52,943,218	54,294,789	55,689,509
NET MARGINS BEFORE OTHER INCOME	10,644,093	11,247,621	3,306,307	7,312,604	6,366,179	6,412,233
DISTRICT OTHER INCOME (INTEREST)	1,275,396	1,534,071	684,658	200,000	200,000	200,000
OTHER INCOME (INTEREST CFC)	-	-	-	-	-	-
NON OPERATING MARGINS - OTHER	4,849	(41,823)	(92,510)	(300,000)	(300,000)	(300,000)
OTHER DEDUCTIONS	(164,119)	(164,119)	(164,119)	(164,119)	(164,119)	(164,119)
REVENUES AND INCOME AVAILABLE FOR OTHER PURPOSES (NEW MARGINS)	\$ 11,760,220	\$ 12,575,751	\$ 3,734,336	\$ 7,048,486	\$ 6,102,060	\$ 6,148,114



Operating Budget 2026

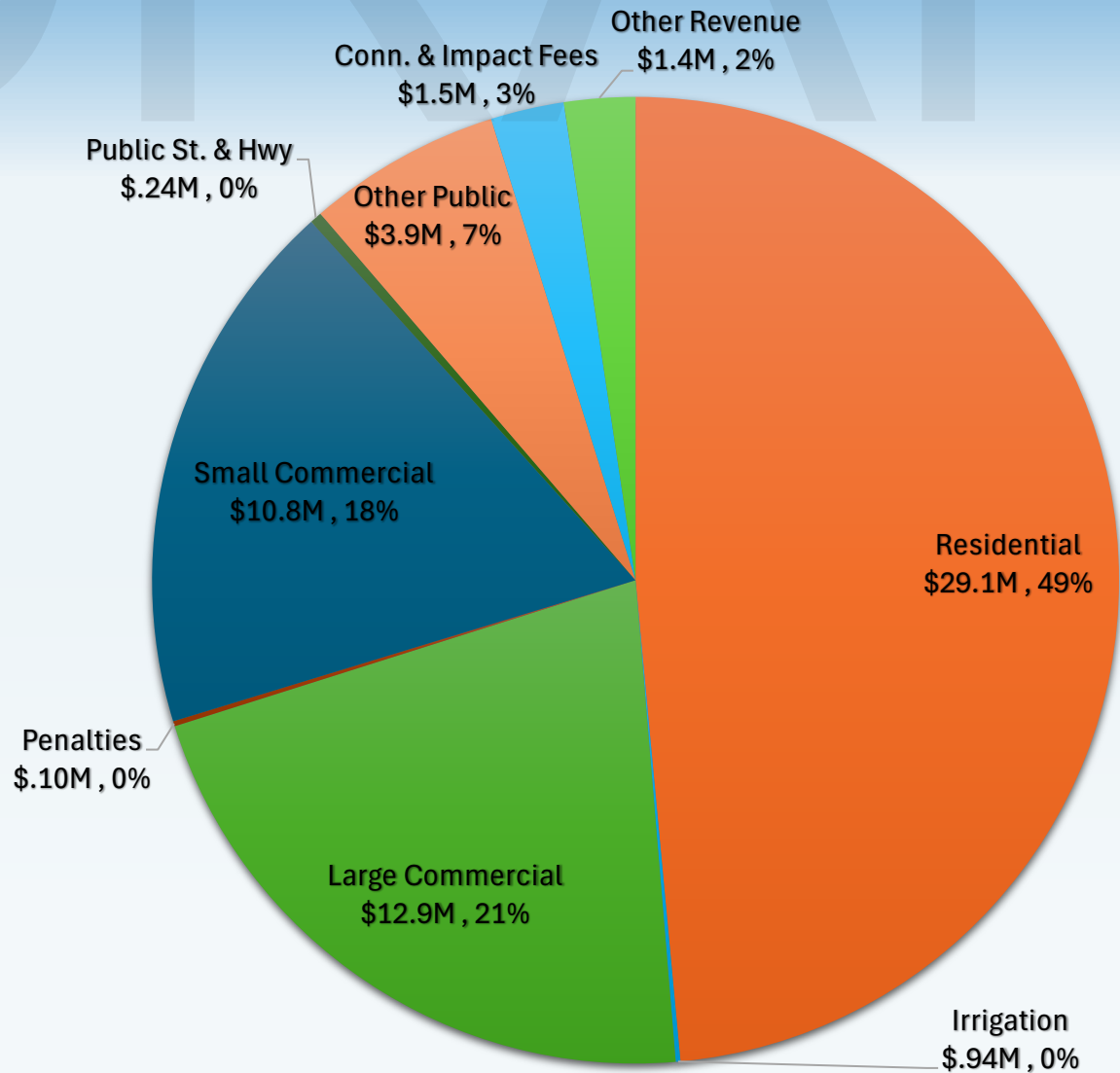
- Energy Sales kWh

ENERGY SALES - KWH	2024	2025	2026
RESIDENTIAL SALES-URBAN	230,181,699	219,748,775	225,242,494
RESIDENTIAL SALES IP	775,026	656,156	672,560
COMMERCIAL & INDUSTRIAL SALES-S	86,188,689	83,431,642	85,517,433
COMMERCIAL & INDUSTRIAL SALES-L	108,974,162	106,137,864	108,791,311
PUBLIC STREET & HIGHWAY LIGHTIN	1,911,390	1,430,964	1,466,738
OTHER SALES TO PUBLIC AUTHORIT	34,699,623	33,162,433	33,991,494
SALES FOR RESALE	-	-	-
OPD OWN USE - <i>Not included in Proforma Total</i>	806,566	883,297	892,218
TOTAL ENERGY SALES - KWH	463,537,155	445,451,131	456,574,248



Operating Budget 2026

Where Will Our Revenue Come From?





Operating Budget 2026

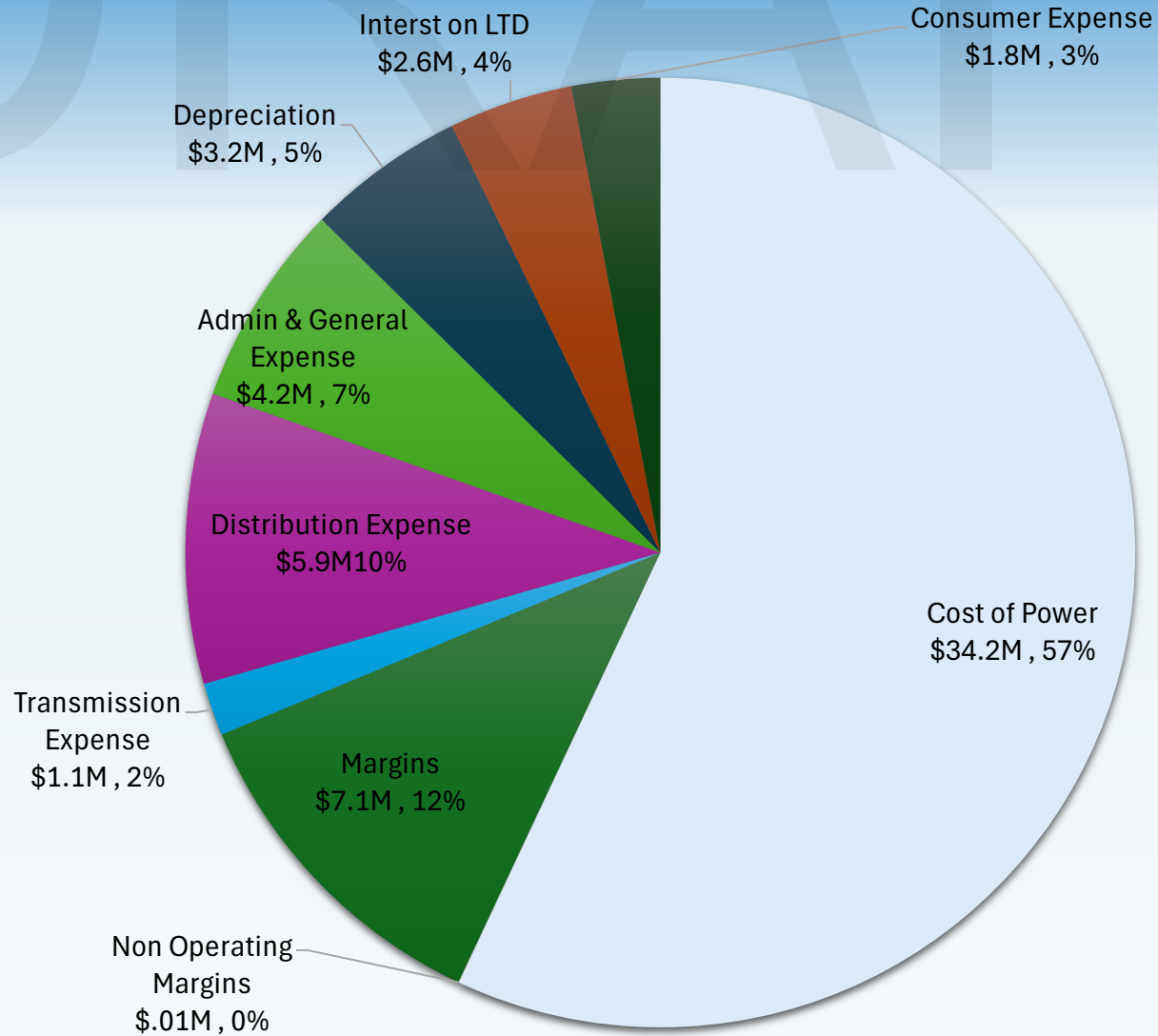
- Revenue
- Energy Sales

REVENUE	2024	2025	2026
440.00 RESIDENTIAL SALES-URBAN	\$ 24,613,947	\$ 27,053,129	\$ 29,114,381
442.01 RESIDENTIAL SALES IP	81,802	86,108	94,538
442.02 COMMERCIAL & INDUSTRIAL SALES-S	8,662,741	9,845,135	10,808,974
442.03 COMMERCIAL & INDUSTRIAL SALES-L	12,256,393	11,718,146	12,864,181
444.00 PUBLIC STREET & HIGHWAY LIGHTIN	228,854	218,148	239,483
445.00 OTHER SALES TO PUBLIC AUTHORIT	3,098,645	3,538,228	3,884,266
TOTAL ELECTRIC REVENUE	\$ 48,942,380	\$ 52,458,893	\$ 57,005,822
450.01 PENALTIES	241,285	221,203	195,098
451.01 METER/CUSTOMER SERVICE FEE	261,889	237,056	237,056
451.02 NEW CONSTRUCTION CONNECT FEE	335,572	448,195	448,195
451.03 NEW CONNECT SUBSTATION FEE	310,690	298,905	298,905
456.03 OTHER ELEC REV-FAA	19,140	18,000	18,000
456.04 OTHER ELEC REV SYS IMPACT FEE	676,775	488,116	488,116
456.06 OTHER ELEC REV-MISC	179,746	1,311,647	1,312,241
456.07 NREA BENEFITS ADMINISTRATOR	1,330	2,390	2,390
TOTAL OTHER ELECTRIC REVENUE	2,026,427	3,025,511	3,000,000
TOTAL OPERATING REVENUE	\$ 50,968,807	\$ 55,484,404	\$ 60,005,822



Operating Budget 2026

Where Will Our Revenue Go?





Operating Budget 2026

- Energy Purchased
- Cost of Purchased Power
- Transmission Expense

EXPENSES

	2024	2025	2026
ENERGY PURCHASED - KWH	490,829,700	469,333,534	481,066,872
OPERATIONS & MAINTENANCE EXPENSE			
COST OF PURCHASE POWER			
555.00 PURCHASED POWER	\$ 24,108,377	\$ 35,698,992	\$ 33,935,883
557.00 OTHER PURCHASED POWER EXPENSE	283,597	242,721	248,728
TOTAL COST OF PURCHASE POWER	\$ 24,391,974	\$ 35,941,713	\$ 34,184,612
TRANSMISSION EXPENSE			
556.00 SYSTEM CONTROL AND DISP-TRANSM	1,681	-	-
560.00 OPER SUPERV/ENGINEERING-TRANS	305,888	286,816	280,912
561.00 LOAD DISPATCHING-TRANSM	-	-	-
562.00 OPR:STATION EXPENSES-TRANS	160,640	170,393	178,913
563.00 OPR:O/H LINE EXPENSE	-	-	-
566.00 OPER:MISC EXPENSE-TRANS	188	-	-
567.00 TRANSMISSION EXP LAND RENTAL	15,524	24,446	25,669
568.00 MAINT:SUPERV/ENG-TRANS	61,541	51,924	54,521
570.00 MAINT OF STATION-EQUIP TRANS	380,539	318,448	354,615
571.00 MAINT OF O/H LINES TRANS	15,676	176,588	185,416
TOTAL TRANSMISSION EXPENSE	\$ 941,676	\$ 1,028,615	\$ 1,080,046



Operating Budget 2026

- Distribution Expense Operation
- Distribution Expense Maintenance

DISTRIBUTION EXPENSE - OPERATION	2024	2025	2026
580.00 OP SUPERVISION/ENG-DISTRIBUTION	\$ 359,077	\$ 314,430	\$ 323,882
581.00 OPER LOAD DISPATCHING - DIST	34,747	41,797	39,321
582.00 OPER STA EXPENSE - DIST	1,649	1,541	1,819
583.00 LINES OPERATIONS	50,428	579,180	608,183
584.00 OPER:UNDERGROUND LINES-DIST	2,737	3,839	4,530
586.00 METER EXPENSE - DISTRIBUTION	(92,272)	(28,635)	(29,494)
586.01 METER CONNECT/DISC - DIST	149,759	160,593	179,500
586.02 METER RECORDS	64,097	65,573	67,376
586.03 METER TESTING	17,666	21,311	25,147
586.04 METER CHANGE ACLARA	5,485	2,791	3,294
587.00 CUSTOMER INSTALLATION EXP - DIST	55,035	54,353	54,137
588.00 MISCELLEAEIOUS EXPENSE - DIST	409,463	67,844	72,655
588.09 MAPPING	450,158	457,874	460,291
589.00 RENT	14,535	7,134	8,418
TOTAL DISTRIBUTION EXPENSE - OPERATION	\$ 1,113,100	\$ 1,681,782	\$ 1,746,403
DISTRIBUTION EXPENSE - MAINTENANCE			
590.00 MAINT SUPERVISION/ENG DIST	88,503	55,334	76,294
591.00 MAINT STRUCTURES - DIST	-	-	-
592.00 MAINTENANCE STATIONS - DIST	681,026	953,900	1,110,004
593.00 MAINT:O/H LINES-DISTRIBUTION	1,262,876	1,044,843	1,031,163
593.01 MATERIAL ADJUSTMENT	14,595	1,148	1,355
594.00 MAINT:U/G CONDUIT -DISTRIBUTION	906,377	927,316	975,188
595.00 MAINT LINE TRANSFOR - DIST	-	-	-
597.00 MAINT METERS - DIST	369,486	378,211	446,288
598.00 MAINT MISC DISTRIBUTION PLANT	-	-	-
TOTAL DISTRIBUTION EXPENSE - MAINTENANCE	\$ 3,322,863	\$ 3,360,751	\$ 3,640,292



Operating Budget 2026

- Consumer Account Expense
- Customer Service & Info Expense

CONSUMER ACCOUNTS EXPENSE		2024	2025	2026
901.00	SUPERVISION CUST ACCTS/COLL	\$ 196,686	\$ 193,927	\$ 203,962
902.01	METER READING EXP	501	-	-
902.02	METER READING REREADS	43,191	48,513	50,938
903.01	SERVICE ORDERS - WRITE UP	105,521	125,536	131,813
903.02	NON PAY SERVICE ORDERS	12,059	17,644	18,526
903.03	CONNECTS/DISC NON PAY	66,137	64,630	67,862
903.04	SECURITY DEPOSITS	2,747	-	-
903.05	CUSTOMER BILLING	315,779	248,685	260,128
903.06	INQUIRIES/COMPLAINTS	150,930	146,766	154,105
903.07	NEW ACCOUNTS	116,953	112,986	118,635
903.08	PAYMENTS	171,948	178,051	186,953
903.09	ITRON DOWN/UP LOAD	-	-	-
905.00	MISC CUST ACCT EXP - DIST	340,719	326,052	343,008
905.01	MISC CUST EXP - CREDIT CARD FEES	184,702	214,599	225,329
TOTAL CONSUMER ACCOUNTS EXPENSE		\$ 1,707,872	\$ 1,677,390	\$ 1,761,260
CUSTOMER SERVICE & INFORMATION EXPENSE				
908.00	EXPENSE FOR CR & E PROG - DIST	25,441	37,050	38,902
909.00	CUST SRVC ADVERTISING EXP	1,514		
TOTAL CUSTOMER SERVICE & INFORMATION EXPENSE		\$ 26,955	\$ 37,050	\$ 38,902



Operating Budget 2026

- Administrative & General

ADMINISTRATIVE & GENERAL EXPENSE	2024	2025	2026
920.01 ADMIN & GENERAL CLERICAL-OPER	\$ 504,572	\$ 461,397	\$ 579,852
920.02 CLERICAL SERVICES - OPER	202,208	214,567	224,759
920.03 COMPUTER SERVICES	655,156	589,055	617,035
920.04 GENERAL ACCOUNTING	479,048	373,925	391,686
920.05 PAYROLL AND EMPLOYEE RECORDS	212,896	187,690	196,606
920.06 ACCOUNTS PAYABLE	120,219	134,445	140,831
920.08 BANKING AND INVESTMENTS	33,827	20,041	20,993
920.12 PUBLIC REQUESTS	1,495	-	-
920.14 PUBLIC RELATIONS	-	139,012	145,615
920.15 GOVT RELATIONS	-	47,572	49,832
921.00 OFFICE EXPENSE - OPRF	95,963	91,538	95,886
923.01 OUTSIDE SERVICES EMPLOYE- ACCTG	33,170	33,000	34,568
923.02 O/SIDE SERV EMPLOYED-ENGINEERING	58,343	133,401	154,160
923.03 O/SIDE SERV EMPLOYED-LEGAL	32,351	25,877	27,106
923.07 O/SIDE SERV PR FIRM	19,087	-	-
923.08 O/SIDE SERV HR FIRM	9,000	4,000	4,000
924.00 INSURANCE - FEDERATED OPR	112,801	120,644	126,375
925.00 INJURIES/DAMAGES CLAIMS - OPER	74,471	77,189	80,855
928.01 REGULATORY EXPENSE - WECC	28,622	82,781	536,713
929.01 GEN DUPLICATE CHARGES - CREDIT	41	-	-
930.00 MISCELLANEOUS GEN EXP OPER	257,006	256,095	270,402
930.01 ADVERTISING GEN EXP OPER	18,531	18,075	18,933
930.02 DIRECTORS FEES	42,000	42,000	42,000
930.03 MILEAGE/INS/PER DIEM/DIR SUB	132,727	135,854	142,307
935.00 MAINTENANCE GENERAL PLANT	656,749	776,500	812,376
TOTAL ADMINISTRATIVE & GENERAL EXPENSE	3,780,283	3,964,658	4,712,891
TOTAL OPERATIONS & MAINTENANCE EXPENSE	\$ 35,284,722	\$ 47,691,959	\$ 47,164,406



Operating Budget 2026

- Depreciation
- Interest on Long Term Debt
- Other Deductions

	2024	2025	2026
DEPRECIATION & AMORITIZATION EXPENSE			
403.01 INCOME DED-DEP EXPENSE-TRANS	\$ 1,012,102	\$ 1,046,146	\$ 1,119,649
403.02 INCOME DED-DEP EXPENSE-DIST	2,556,436	2,666,689	2,704,571
403.04 INCOME DED-DEP EXPENSE-GENERAL	238,924	250,994	258,524
403.05 AMORT EXP CONTRA ACCT-CONTR CAP	(883,046)	(818,711)	(843,272)
TOTAL DEPRECIATION & AMORITIZATION EXPENSE	\$ 2,924,416	\$ 3,145,118	\$ 3,239,472
INTEREST ON LONG TERM DEBT			
427.05 INTEREST ON LONG TERM DEBT	887,214	852,297	1,829,540
427.11 INTEREST ON LONG TERM DEBT 2022	853,577	780,004	709,801
TOTAL INTEREST ON LONG TERM DEBT	\$ 1,740,791	\$ 1,632,301	\$ 2,539,341
OTHER DEDUCTIONS			
428.06 AMORT OF DEBT DEFEASEMENT	164,119	164,119	164,119
TOTAL OTHER DEDUCTIONS	164,119	164,119	164,119
TOTAL COST OF ELECTRIC SERVICE	\$ 40,114,049	\$ 52,633,497	\$ 53,107,337
PATRONAGE CAPITAL & OPERATING MARGIN	\$ 10,854,759	\$ 2,850,907	\$ 6,898,485



Operating Budget 2026

- Non-Operating Margins Interest & Other
- Patronage Capital

	2024	2025	2026
NON OPERATING MARGIN - INTEREST			
419.31 INT INCOME CFC CAP TERM CERT	\$ 30,748	\$ 30,740	\$ 30,741
419.32 INT INCOME BANK OF NEVADA	8,890	7,052	7,052
419.34 INT INCOME US BANK	1,412,538	621,720	160,230
419.35 INT INCOME GOLDMAN SACHS	81,841	25,104	1,934
419.45 INT INCOME AFCU	54	42	42
TOTAL NON OPERATING MARGIN - INTEREST	\$ 1,534,071	\$ 684,658	\$ 200,000
NON OPERATING MARGINS - OTHER			
421.01 OTHER INC-GAIN SALE OF PROPERTY	(41,823)	(92,510)	(300,000)
421.02 OTHER NON OPERATING MARGINS-DECUCTIONS	-	-	-
TOTAL NON OPERATING MARGINS - OTHER	\$ (41,823)	\$ (92,510)	\$ (300,000)
OTHER CAPITAL CREDITS & PATRONAGE DIVIDENDS			
424.00 PATRONAGE CAPITAL	228,745	291,281	250,000
TOTAL OTHER CAPITAL CREDITS & PATRONAGE DIVIDENDS	\$ 228,745	\$ 291,281	\$ 250,000
TOTAL NET MARGINS	\$ 12,575,751	\$ 3,734,336	\$ 7,048,486



Capital Budget 2026

CASH FLOW STATEMENT		2023	2024	2025	2026	2027	2028
CASH BALANCE BEGINNING OF YEAR	\$	42,013,599	\$ 40,233,633	\$ 30,947,798	\$ 12,256,111	\$ 9,987,646	\$ 10,206,382
ADD:							
FUNDS AVAILABLE FROM REVENUES	\$	11,760,220	\$ 12,575,751	\$ 3,734,336	\$ 7,048,486	\$ 6,102,060	\$ 6,148,114
DEPRECIATION EXPENSE (NON-CASH)	\$	2,798,833	\$ 2,924,416	\$ 3,145,118	\$ 3,239,472	\$ 3,336,656	\$ 3,436,755
PRIOR YEAR SAVING FOR FUTURE PROJECTS	\$	-	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -
PRIOR YEAR SAVING FOR DEBT REDUCTION	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE	\$	-	\$ -	\$ 9,000,000	\$ 10,000,000	\$ 3,500,000	\$ -
TOTAL CASH AVAILABLE FOR CONSTRUC	\$	56,572,652	\$ 58,233,800	\$ 46,827,252	\$ 32,544,068	\$ 22,926,361	\$ 19,791,251
DEDUCT:							
CAPITAL IMPROVEMENTS	\$	7,209,220	\$ 25,867,078	\$ 28,290,873	\$ 17,500,000	\$ 7,475,000	\$ 4,500,000
FUTURE PROJECTS FUNDING	\$	-	\$ (700,000)	\$ -	\$ -	\$ -	\$ -
DEBT REDUCTION FUNDING	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
NVE FUTURE TRANSMISSION COSTS	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
2019/2020 APPROVED BUDGET CARRY OVER	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
REPAYMENT OF DEBT - CFC	\$	3,820,957	\$ 3,962,146	\$ 4,107,388	\$ 4,556,423	\$ 4,744,980	\$ 4,179,225
INCREASE IN STORES AND OTHER ASSETS	\$	4,808,842	\$ (1,843,219)	\$ 2,172,880	\$ 500,000	\$ 500,000	\$ 500,000
TOTAL CASH USED	\$	15,839,019	\$ 27,286,005	\$ 34,571,141	\$ 22,556,423	\$ 12,719,980	\$ 9,179,225
CASH BALANCE END OF MONTH	\$	40,733,633	\$ 30,947,795	\$ 12,256,111	\$ 9,987,646	\$ 10,206,382	\$ 10,612,026



Capital Budget 2026

ADMINISTRATION

Project	Purpose	Q1	Q2	Q3	Q4	Total
Overton Warehouse	Expansion of Crew Breakroom, Offices, Tool Room	\$ 200,000.00	\$ -	\$ -	\$ 350,000.00	\$ 550,000.00
Mesquite Weather Station	Replace Damaged Weather Station	6,500.00	-	-	-	6,500.00
		-	-	-	-	-
	Total	\$ 206,500.00	\$ -	\$ -	\$ 350,000.00	\$ 556,500.00

ENGINEERING

Project	Purpose	Q1	Q2	Q3	Q4	Total
Overton Substation	Complete Reconfig of Circuits OVA, OVB, OVC, OVD	\$ 130,000.00	\$ 80,000.00	\$ -	\$ -	\$ 210,000.00
Bowen & MV Blvd	System Improvement - Overhead to Underground	50,000.00	50,000.00	50,000.00	-	150,000.00
Bunkerville S Main & Riverside	System Improvement - Overhead to Underground	-	90,000.00	90,000.00	-	180,000.00
PH Distribution Line	Adding second distribution circuit from PH to Stateline	200,000.00	300,000.00	300,000.00	-	800,000.00
Distribution UG	Pull wire in empty conduit from Green Valley Grocery to Wal-Mart	15,000.00	-	-	-	15,000.00
Sandhill Blvd	Completion of installed conduit, wire, & equipment from 2025	-	100,000.00	100,000.00	-	200,000.00
Bunkerville Second S & Main	System Improvement - Overhead to Underground	90,000.00	-	-	-	90,000.00
Distribution Poles*	Replace Aging Distribution Poles	50,000.00	50,000.00	50,000.00	50,000.00	200,000.00
Mesquite Blvd*	Completion of installed conduit, wire, & equipment from 2025	-	100,000.00	100,000.00	-	200,000.00
Distribution Poles*	Replace Aging Distribution Poles	50,000.00	50,000.00	50,000.00	75,000.00	225,000.00
Transmission Poles*	Replace Aging Transmission Poles	-	100,000.00	100,000.00	-	200,000.00
Greasewood SI*	Relocate 9 Poles	-	50,000.00	50,000.00	75,000.00	175,000.00
Transmission Poles*	Replace 4 Transmission Poles 138kV & 69kV	-	200,000.00	-	200,000.00	400,000.00
	Total	\$ 585,000.00	\$1,170,000.00	\$ 890,000.00	\$ 400,000.00	\$3,045,000.00

SUBSTATION OPERATIONS

Project	Purpose	Q1	Q2	Q3	Q4	Total
Substation Relay RTU	OT Relay RTU for WECC BES Subs	\$ 30,000.00	\$ 20,000.00	\$ -	\$ -	\$ 50,000.00
RTAC Update	Update communication processors in the substations	40,000.00	20,000.00	-	-	60,000.00
		-	-	-	-	-
	Total	\$ 70,000.00	\$ 40,000.00	\$ -	\$ -	\$ 110,000.00



Capital Budget 2026

LINE OPERATIONS

Project	Purpose	Q1	Q2	Q3	Q4	Total
Sub Ops Truck	Replace aging and undersized truck	\$ -	\$ -	\$ 95,000.00	\$ -	\$ 95,000.00
1/2 ton Truck	Replace F150 due to mileage and age	-	-	57,000.00	-	57,000.00
1/2 ton Crew Cab Truck	Replace F150 due to mileage and age	-	63,000.00	-	-	63,000.00
1/2 ton Truck	Replace F150 due to mileage and age	-	57,000.00	-	-	57,000.00
Mesq Crew Truck	Add Crew Truck to Mesquite	-	-	80,000.00	-	80,000.00
Ov Crew Truck	Add Crew Truck to Overton	-	-	80,000.00	-	80,000.00
Twin Turret Wire Trailer	Replace Wire Trailer Mesquite	-	80,000.00	-	-	80,000.00
		-	-	-	-	-
	Total	\$ -	\$ 200,000.00	\$ 312,000.00	\$ -	\$ 512,000.00

RELIABILITY & 10 YEAR PROJECTS

	Project	Already Approved	Additional Budget Allocation Needed	Q1	Q2	Q3	Q4	Total
1	Tortoise 138 kV Connection	\$ 1,400,000.00	\$ 600,000.00	\$ 600,000.00	\$ -	\$ -	\$ -	\$ 600,000.00
2	Transformer	1,000,000.00	2,075,000.00	584,330.00	-	-	100,000.00	684,330.00
3	Arrowhead Sub w/ 2 20 MVA Transformers	1,000,000.00	7,505,000.00	1,800,000.00	1,121,300.00	192,466.00	1,007,100.00	4,120,866.00
4	Warehouse)	-	-1,000,000.00	-300,000.00	-	-50,000.00	-	-350,000.00
5	(Postpone to 2027)	500,000.00	300,000.00	-	-400,000.00	-370,000.00	-	-770,000.00
6	Tortoise 120 MVA 230-138 kV Transformer	2,200,000.00	3,300,000.00	-	300,000.00	-	2,085,000.00	2,385,000.00
7	Cap Bank Gila Switchyard	-	1,500,000.00	150,000.00	-	-	450,000.00	600,000.00
8	reduction)	-	450,000.00	100,000.00	-	175,000.00	175,000.00	450,000.00
9	110' Bucket Truck	-	550,000.00	-	-	-	-	-
		-	-	-	-	-	-	-
		\$ 6,100,000.00	\$16,280,000.00	\$3,234,330.00	\$1,421,300.00	\$ 367,466.00	\$3,817,100.00	\$8,840,196.00

Expenses Included In Budget

ENGINEERING DEPARTMENT

Project Name	Purpose	Amount
Secondary vaults	Secondary vault replacements.	\$ 2,000
TV-Eng. mapping	70" TV for map reviews, planning and contractor reviews.	1,000
Uinta Software	Software renewal.	500
Distribution UG	Replace 4000' HV wire vaults.	50,000
Utility line design	Annual software fees.	1,050
Auto cad license	Renewal of Auto CAD for Engineering and Operations.	14,000
Clark County mapping	Aerial imagery update annually.	6,500
ESRI	Annual renewal of ESRI software.	11,500
Futura software	Annual renewal of software.	62,000
Milsoft	Software renewal.	10,000
Onyx mapping	Mapping app for mobile devices (shows property lines).	300
Replace transformers	Replace pad mount and pole mount (25, 50, 100 & 167 kva's).	40,000
Secondary poles	Replace secondary poles.	5,000
Secondary vaults	Replace 20 secondary vaults and various old fiberglass.	2,000
Secondary vaults	Replace secondary vaults and various old fiberglass.	6,800
Steel pole testing	Camera to look inside steel and ductile poles.	2,000
Survey software	TBC is GPS processing software that offers expanded functions beyond the capabilities that the data collector software provides.	3,200
Training personnel	Best Practices(4)-3,200, Utility Line Design (onsite-dept. train)-2,000, Staking Cert.(1)-3,500, Futura Conf.(2)-5,000, Mapping Train.-3,000.	16,700
Transformer & switch	Replace transformers and switches that are bad and/or rusted out.	100,000
Transformer pads	Replace 5 transformer pads.	2,000
Computer screens	2-32", 1-27".	1,500
Survey equipment	Trimble TPP-SW and robotic tri-pod. Replacing tri-pod from 20 years ago.	800
		\$ 338,850

Expenses Included In Budget

FINANCE DEPARTMENT

Project Name	Purpose	Amount
Staff training & conf.	Staff training and conferences. The request is for in person and online trainings.	\$ 11,000
Office furniture	Replace office furniture that is in disrepair. Requested furniture will increase desk space and allow drawers to lock.	2,000
Tools & materials	Banding tool for securing loads in transit. Landscaping rock for improved yard appearance and paint to repaint lines for improved organization.	850
		\$ 13,850

LINE OPERATIONS DEPARTMENT

Project Name	Purpose	Amount
Apprentice training	Hot line school and apprenticeship training.	\$ 20,000
Battery replacements	Replace Milwaukee batteries as needed.	2,800
Equipment testing	DOT truck rubber goods and grounds testing.	28,000
Hot line tools	Hotline tools for safe work practices on our transmission and distribution systems.	12,000
Line road maintenance	Maintain access to poles.	90,000
Rigging equipment	To keep lifting equipment in compliance.	10,000
Training	Line Operations personnel schooling.	25,000
Tree trimming	Maintaining ROW clearance.	250,000
Ug high voltage tools	Tools for underground high voltage system (harnesses, gas air monitors, vault rescue tripods, shoring tools, remote cutters, etc.).	16,000
Locator	Purchase an additional locator tool. This will be utilized by the Locator/Line department and/or Staking engineers.	14,000
3E SDS on demand	3E SDS on demand yearly costs	1,500
ESCI safety consultant	OPD safety Training program.	35,000
First aid supplies	Supplies for all first aid kits and AED's.	6,000
FR clothing	To keep OPD5 compliant.	40,000
Safety Committee	Specialized training for committee members, CUSP certification.	3,000
Training	Safety training for Line department personnel, NRECA safety summit.	15,000
		\$ 568,300

Expenses Included In Budget

SUBSTATION OPERATIONS DEPARTMENT

Project Name	Purpose	Amount
Tool expense	Replacement tools for trucks.	\$ 10,000
Tracking software	Software needed for tracking equipment, testing and maintenance for WECC.	60,000
PME Service Plan	PME substation meter reading software service plan.	9,000
Sub training	Sub Ops personal training.	30,000
Transformer oil tests	Yearly substation transformer testing.	14,000
Unexpected failures	Unexpected equipment failure.	70,000
Relay testing	Testing of relays for WECC compliance.	240,000
A/C unit replacement	The AC unit in the Bunkerville sub is failing, it is 20years old.	8,000
Blanket meter order	Yearly meter order.	150,000
Metering training	Metering department training.	15,000
Misc. metering supply	CT's, Pt's, seals, rings, testswitches, panels, ect.	40,000
Aclara support	Yearly renewal.	75,000
Survalent support	Yearly maintenance renewal.	32,000
		\$ 753,000

Expenses Included In Budget

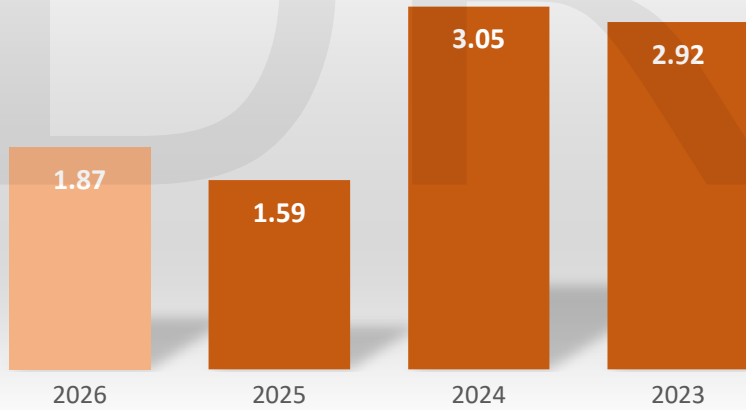
ADMINISTRATION DEPARTMENT		
Project Name	Purpose	Amount
CSR training	NRECA training courses for CSR's.	\$ 4,800
Cust. serv. week	Logo items for customer service week.	2,500
Furniture & Equip.	Chairs, scanners, shredders.	4,000
Office supplies	Office supplies for the Mesquite office (CSR, Crew, Metering).	4,000
Supervisor training	NRECA classes for customer service supervisor.	1,600
Cards	Birthday, anniversary, christmas, employee business cards, sympathy cards and flowers.	1,600
Christmas party	Venue, employee gifts, raffle items, centerpieces.	15,000
Cooperative family	\$1,000 Donation/year to non-profit for fallen employees due to accident, health issues, suicide, cancer and more.	1,000
Employee engagement	Staff development activities and lunches.	4,000
Logo'd items	Planners, NREA swag, employee gifts.	6,000
Office supplies	Office supplies - Amazon, Staples, etc.	8,000
Training/Conferences	NRECA annual meeting, Power Up, NREA annual meeting, Microsoft Office classes, Google Docs classes.	5,000
Organizing equipment	Pallet shelves, baskets, etc.	6,000
SPCC updates	Necessary updates needed to adhere to SPCC (spill prevention control and counter measure) plan. OV and MESQ warehouses.	25,000
Swamp cooler replace	Warehouse swamp coolers.	10,000
Facilities/Yard	Maintain yard, replace dead plants, repair broken valves.	12,000
HVAC replacement	Replacement of 4 old HVAC outside units including rotation of units at Substations.	24,000
Substation locks	Replace door cylinders on the Mesquite main front doors.	30,000
Mes. Main Front Door	NERC compliance.	3,000
Connect conference	NRECA Connect Conference-5/5-5/7 in San Diego.	5,000
Legislative conferen	NRECA Legislative Conference-4/26-4/29 in Washington DC.	5,000
Office chair	New office chair.	600
Employee shirts/hats	Office personel receive 2 shirts, hats for employees and contractors. In conjunction with employee party.	10,000
HR employee review	Employee Evaluation software renewal.	2,750
	continued	

Expenses Included In Budget

continued		
ADMINISTRATION DEPARTMENT		
Project Name	Purpose	Amount
HR training	Web based or in person training for FMLA, ADA, Workers Comp., etc. Trainings are to keep current on changes.	3,600
Wellness program	Employee wellness program.	1,700
Compliance support	Compliance support including Red Flags, CISA implementations, PCI and CIP.	15,000
Internal pen. Testing	Internal penetration testing.	10,000
Miscellaneous	Trainings, travel, TVs, UPS batteries, equipment repairs.	16,000
Pure Renewal	Pure renewal \$48,000 for 3 years or \$18,000 for 1 year for 2026. Current period expires 1/13/2026.	48,000
Workstations	New workstations to replace aged ones. \$1,500 - 11 Micro PCs, \$2,000 - 4 CSR PCs.	25,000
Boardroom upgrade	New Cameras 2 x \$2,000.	4,000
Cip/network segregat.	We will continue the network segregation project. We are in year 2 of a 3 year project where we complete network segmentation and isolation.	80,000
Printers refresh	Printer Refresh-We will begin replacing 1 printer per year so that each printer is replaced every 9 -10 years.	8,000
Smartnet license	3 year contract.	36,000
Chamber dues & mtgs.	Chamber membership dues, luncheons and breakfast meetings.	3,400
Community outreach	Community programs,town hall meetings,food drive prizes,public notices,newspaper advertising,community events,chamber annual ads.	14,000
PR-further education	NRECA training for PR.	3,200
		\$ 458,750

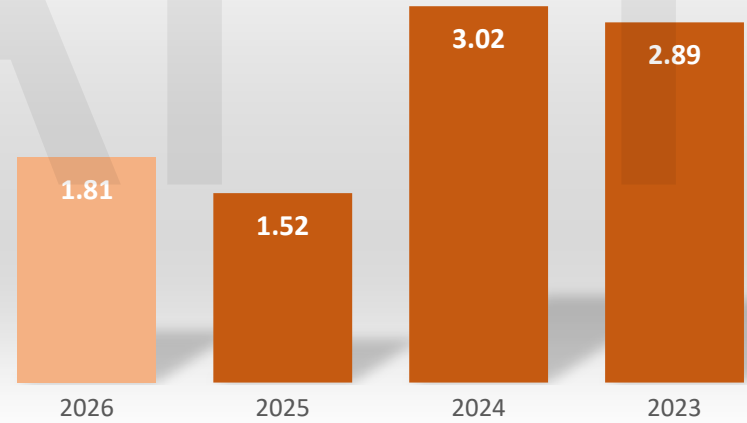
MDSC

Modified Debt Service Coverage

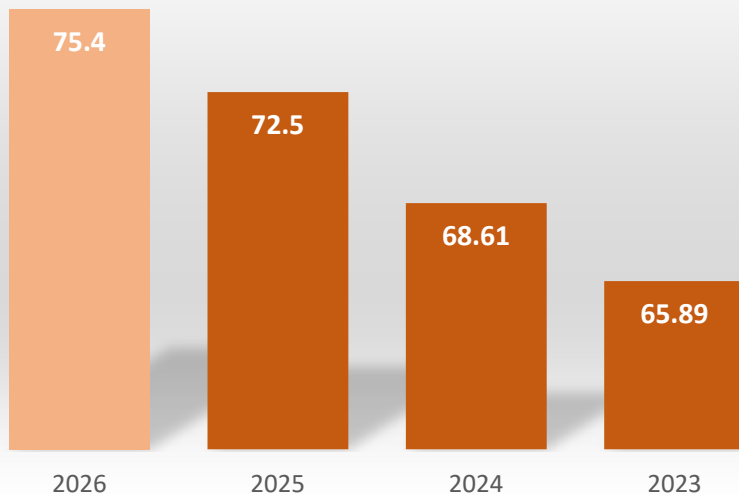


DSC

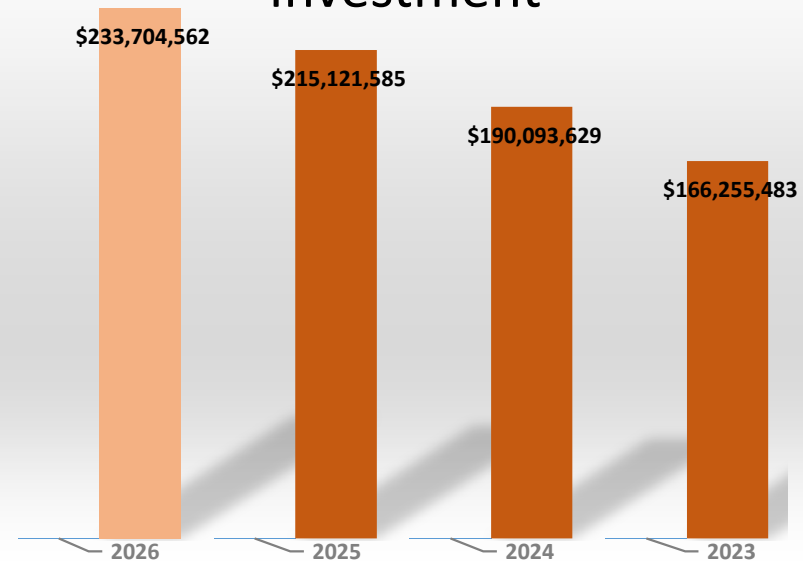
Debt Service Coverage



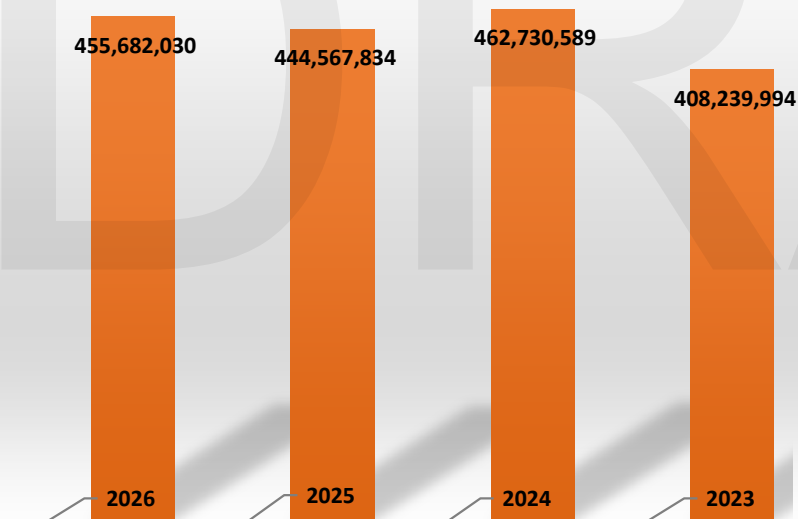
Equity as a % of Assets



Gross Electric Plant Investment

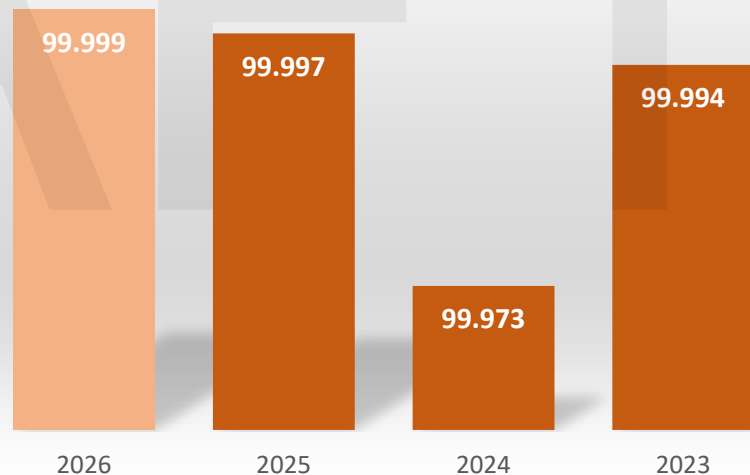


Electricity Sold - kWh

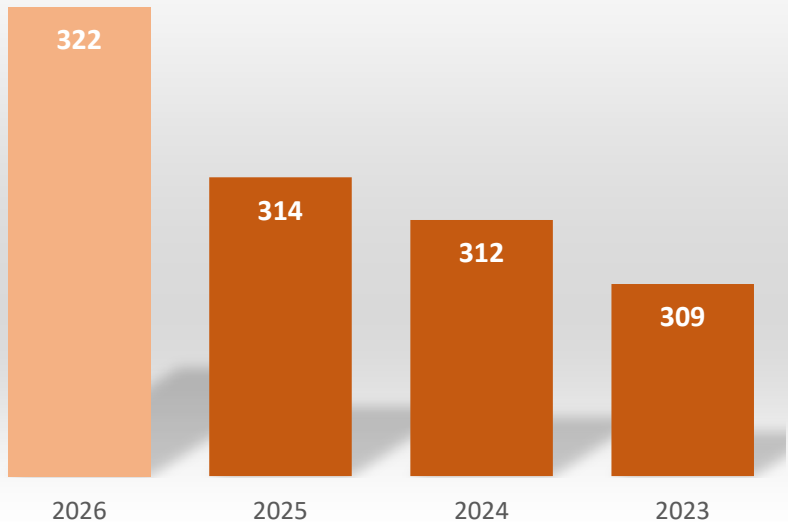


Outage ASAI

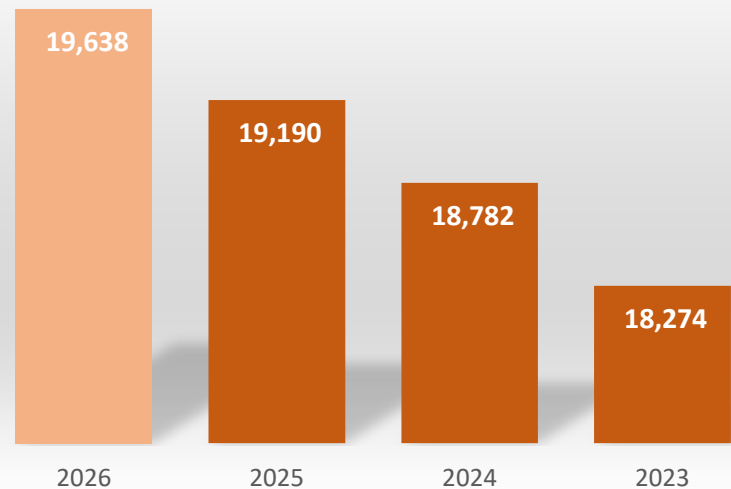
% of time Customer has power to their meter



of Meters/Employee



Meters Served





**Overton Power District #5
BOARD OF TRUSTEE'S
DECEMBER 10, 2025
ACTION ITEM – J**

SUBJECT: Review and Possible Approval of the 2026 Board Meeting Schedule
PETITIONER: Staff
RECOMMENDATIONS: Approval

FISCAL IMPACT: None

BACKGROUND:

The Board of Trustees holds regular meetings on the third Wednesday of each month at 3:00 PM, with the exception of a scheduled summer recess in July.

The proposed schedule is based on past schedules and considers other holidays and industry meetings scheduled in the coming year.

Board meeting dates and start times may be changed at the discretion of the Board with a minimum of three business days advanced notice.

STAFF RECOMMENDATION:

To approve the 2026 Board Meeting Schedule as agreed upon.



2026 BOARD MEETING SCHEDULE

To be approved by the Board of Trustees on December 10, 2025

<u>Month</u>	<u>Date</u>	<u>Location</u>	<u>Notes</u>
January	Wednesday, January 21	Overton	
February	Wednesday, February 18	Mesquite	President's Day 16
March	Wednesday, March 25	Overton	4th Wednesday / NRECA Annual Mtg 8-12
April	Wednesday, April 15	Mesquite	Clark County Fair 8-12
May	Wednesday, May 20	Overton	
June	Wednesday, June 17	Overton	
July	No Meeting		Summer recess
August	Wednesday, August 19	Mesquite	
September	Wednesday, September 16	Overton	
October	Wednesday, October 21	Mesquite	Region 9 Mtg 5-7 & NREA AM 14-16
November	Wednesday, November 18	Overton	
December	Wednesday, December 9	Mesquite	2 nd Wednesday

All meetings are scheduled to begin at 3:00 pm unless changed by the Board of Trustees



**Overton Power District #5
BOARD OF TRUSTEE'S
DECEMBER 10, 2025
ACTION ITEM – K**

SUBJECT: Review and Possible Approval of the Arrow Canyon Solar, LLC Contract for the Arrow Canyon Project
PETITIONER: Staff
RECOMMENDATIONS: Approval

FISCAL IMPACT: Income from monthly energy sales

BACKGROUND:

Arrow Canyon Solar, LLC has constructed a large PV solar array in the OPD5 service area to provide renewable energy to NV Energy. The 200 MW solar project includes 75 MW – 5hr battery storage and is located on Moapa Band of Paiute's land.

OPD5 will provide back feed power to the project for the operation of lights and equipment at night and at other times when the solar panels are not in operation.

OPD5 does not have power line connection to the project site. OPD5 will use NV Energy lines that have been constructed from the project to provide back feed service. This contract establishes the arrangements that are needed to provide service to the project such as term of the contract, responsibilities, transmission service, connection point, retail rate, revenue meter point, and shared access to the revenue meter information.

STAFF RECOMMENDATION:

To approve the Arrow Canyon Solar, LLC Contract as presented.

SPECIAL ELECTRIC SERVICE AGREEMENT

OVERTON POWER DISTRICT #5

and

Arrow Canyon Solar, LLC

Dated As of 12/11/2025

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1. Agreement and Parties.

This Special Electric Service Agreement (“Agreement”) is made by and between Overton Power District #5, a not for profit special improvement district of the State of Nevada (“OPD5”), and Arrow Canyon Solar, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“Buyer”) (each separately a “Party” and together the “Parties”).

2. Background and Intent.

OPD5 desires to provide electric service to Buyer for Buyer’s Arrow Canyon Solar and Storage Project (“Project” or “Buyer’s Project”) located in OPD5’s electric service territory.

OPD5 is currently under contract for its power supply, however the energy requirements for the Buyer’s Project fall outside the scope of OPD5’s existing contract. A contract for Special Electric Service is required for OPD5 to purchase the additional capacity and associated energy needed for the project.

Under this Agreement, the Parties agree that OPD5 will provide Special Electric Service to Buyer’s Project in accordance with the terms and conditions of this Agreement.

The Buyer estimates the Project’s load to be 4150.55kW at peak and standby of 1500.00 kW. It is the Buyer’s desire to receive standby power to the Project 24 hours per day 7 days per week.

3. Terms and Conditions of Agreement.

In consideration of the promises and the mutual covenants and agreements contained herein, the Parties agree as follows:

4. Definitions.

All terms used herein with initial capitalization, whether in singular or the plural, shall have the meanings set forth in this Section 4:

- 4.1 “Agreement” has the meaning set forth in Section 1.
- 4.2 “Authorized Representative” means the representative of a Party designated in accordance with Section 10.
- 4.3 “Bankruptcy” means any case, action or proceeding under any bankruptcy, reorganization, debt arrangement, insolvency or receivership law or any dissolution or liquidation proceeding commenced by or against a Party and, if such case, action or proceeding is not commenced by such Party, such case or proceeding shall be consented to or acquiesced in by such Party or shall result in an order for relief or shall remain undismissed for sixty (60) days.
- 4.4 “Buyer” has the meaning set forth in Section 1.
- 4.5 “Buyer’s Project” or “Project” has the meaning set forth in Section 2.
- 4.6 “Billing Period” has the meaning set forth in Section 7.1.
- 4.7 “Billing Rate” means the rate charged to Buyer for Special Electric Service by OPD5 under this Agreement according to the provisions of Section 7.3 and Attachment A.

Commented [DB1]: Gemini Solar?

- 4.8 “Business Day” means any calendar day that is not a Saturday, a Sunday, or a day on which commercial banks are authorized or required to be closed in Nevada.
- 4.9 “Commencement Date” has the meaning set forth in Section 6.1.
- 4.10 “Default” has the meaning set forth in Section 11.
- 4.11 “Defaulting Party” has the meaning set forth in Section 11.
- 4.12 “Dispute” has the meaning set forth in Section 13.2.
- 4.13 “Dispute Notice” has the meaning set forth in Section 13.2.
- 4.14 “Due Date” has the meaning set forth in Section 7.4.
- 4.15 “Early Termination Date” has the meaning set forth in Section 11.5.3.
- 4.16 “Effective Date” has the meaning set forth in Section 5.1.
- 4.17 “FERC” means the Federal Energy Regulatory Commission.
- 4.18 “Force Majeure” has the meaning set forth in Section 8.
- 4.19 “NERC” means the North American Electric Reliability Corporation.
- 4.20 “Non-Defaulting Party” has the meaning set forth in Section 11.5.2.
- 4.21 “Notifying Party” has the meaning set forth in Section 13.2.
- 4.22 “OPD5” has the meaning set forth in Section 1.
- 4.23 “Party” has the meaning set forth in Section 1.
- 4.24 “Point of Delivery” or “POD” means the location of the facility meter (Utility Revenue Meter) from which OPD5 receives data via ICCP link, at the project site, # 2 Paiute Road Moapa, NV 89025 approximately at GPS coordinates (36.491739251114154°, - 114.8567808°), as shown in Attachment B
- 4.25 “Power Purchase Agreement” or “PPA” means that certain Power Purchase Agreement, effective January 1, 2025, by and between Overton Power District No. 5 and Tenaska Power Services and the associated addendum to the PPA created with respect to OPD5’s provisions of Special Electric Service to the Project.
- 4.26 “PUCN” shall mean the Public Utilities Commission of Nevada.
- 4.27 “Recipient Party” has the meaning set forth in Section 13.2.
- 4.28 “Revenue Meter” means the NV Energy power revenue meter located at the Point of Delivery that measures demand and energy flow to the Project used to calculate revenue for OPD5. The Revenue Meter includes the current transformers, potential transformers, wiring and other components needed for accurate utility metering, in accordance with accepted utility practice.
- 4.29 “Special Electric Service” means the electric energy, reactive power, and capacity sold from OPD5 to Buyer and required by Buyer’s Project for inverters, system losses, and

station service, including all transmission services and ancillary services required to deliver Special Electric Service to the Point of Delivery.

4.30 “Termination Notice” has the meaning set forth in Section 11.5.3.

4.31 “TO” means Transmission Owner, which shall have the same meaning as provided in NERC’s Glossary of Terms used in the NERC Reliability Standards.

5. Effective Date, Term, and Termination.

5.1 Effective Date. Once this Agreement is fully executed by both Parties, these terms shall be applicable as of December 11, 2025

5.2 Term. The term of this Agreement shall commence on the Effective Date and shall end on the later of December 31, 2050 or 25 years after the Effective Date, unless terminated sooner as provided in Section 5.3 below.

5.3 Termination. A Party shall have the right to terminate this Agreement as follows:

5.3.1 A Non-Defaulting Party may terminate this Agreement as provided in Section 11.5.3. 5.3.2 OPD5 may terminate this Agreement immediately should the FERC or NERC or court of competent jurisdiction declare OPD5 a TO or assign OPD5 regulatory or reporting requirements as a TO.

6. Special Electric Service to Buyer.

6.1 Commencement Date. The commencement date for the delivery of Special Electric Service (the “Commencement Date”) shall be the Effective Date.

6.2 Special Electric Service Conditions. OPD5 shall deliver Special Electric Service to Buyer subject to the following conditions:

6.2.1 A Revenue Meter, as specified by OPD5, has been paid for and installed by Buyer at the Buyer’s Project. Meter data will be shared with OPD5, Buyer, and NV Energy through ICCP Link or equivalent.

6.2.2 The Revenue Meter installed shall be reasonably acceptable in design, construction, and accuracy to OPD5.

6.2.3 Special Electric Service shall be supplied to Buyer’s Project at the POD. Special Electric Service shall not serve any electric load outside of the Project.

6.2.4 All aspects of the Special Electric Service shall be governed by the provisions of this Agreement specifically. Buyer will be subject to any tariffs, rate schedules, rate changes approved by OPD#5 Board of Trustees.

6.2.5 Buyer shall pay for the full cost of Special Electric Service each month including energy, transmission, and monthly usage bandwidth charges.

7. Special Electric Service Accounting.

7.1 The Authorized Representative of Buyer shall furnish data to the Authorized Representative of OPD5 specifying the amounts of energy delivered for each calendar month period (each, a “Billing Period”), commencing at the end of the first (1st) calendar

month following the Commencement Date. Such amounts shall be provided to the Authorized Representative of OPD5 within 10 days of the end of each Billing Period.

- 7.2 Buyer shall pay OPD5 for the Special Electric Service using the amounts calculated and reported by Buyer pursuant to Section 7.1 and the Billing Rate established pursuant to Section 7.3.
- 7.3 The applicable Billing Rate is set forth in Attachment A and shall be used to set the price for Special Electric Service. Quarterly true up billing for any Transmission, EIM or additional ancillary service charges will be settled at the end of each quarter.
- 7.4 OPD5 shall render an invoice to Buyer for Special Electric Service and deliver to Buyer under this Agreement within fourteen (14) days of the end of the applicable Billing Period, and Buyer shall pay for Special Electric Service no later than thirty (30) calendar days of such invoice date. ("Due Date").
- 7.5 Amounts invoiced pursuant to Section 7.4 and unpaid by Buyer by the Due Date shall thereafter be charged interest at the rate of one percent (1%) per month for the total outstanding bill. OPD5 shall have the right to draw upon Buyer's Security and will be subject to disconnection of service.
- 7.6 Each Party shall submit invoices and payments to the other Party at the addresses provided in Section 14.
- 7.7 The Buyer shall provide an irrevocable Letter of Credit in lieu of security deposit according to the provisions of Attachment C or provide security deposit according to the provisions of Attachment C.

8. Force Majeure.

Neither Party shall be considered to be in default in the performance of any of its obligations under this Agreement (other than obligations of said Party to pay expenses and costs in accordance with Sections 6 and 7) if failure of performance shall be due to an event of Force Majeure. The term "Force Majeure" shall mean any cause beyond the reasonable control of the Party affected including, but not limited to, failure of facilities outside of the control of the parties, flood, earthquake, storm, drought, fire, pestilence, lightning, and other natural catastrophes, cyber attacks, epidemic, war, riot, terrorism, civil disturbance or disobedience, strike, sabotage, labor dispute, labor or material shortage, shortage of supply, curtailment, restraints by court order or public authority, and action or non-action by or inability to obtain the necessary authorizations or approvals from any governmental agency or authority, which by exercise of due diligence it has been unable to overcome. Nothing contained herein shall be construed so as to require a Party to settle any strike or labor dispute in which it may be involved. Any Party rendered unable to fulfill any obligation under this Agreement by reason of any Force Majeure shall exercise due diligence to remove any such inability with all reasonable dispatch.

- 8.1 Notice of Event. The affected Party shall provide notice to the unaffected Party of an event of Force Majeure within 10 days of the event giving rise to activating protection under this section.

- 8.2 Period to Cure/Duration. Said notice shall indicate the anticipated duration of the inability to perform and the affected Party shall be provided a period to cure or recover from the event subject to reasonable acceptance by the unaffected Party.
- 8.3 Right to Terminate. The unaffected Party may elect to terminate this Agreement by providing 30 days written notice to the affected Party due to the duration, impact, or content in the written notice of the event as provided in Section 8.2.

9. Regulatory Authority.

- 9.1 Nothing contained herein shall be construed to mean that OPD5 consents to an exercise of jurisdiction by the PUCN, FERC, or any other state or federal regulatory authority, except for those bodies that already exercise jurisdiction over OPD5 as of the Effective Date. OPD5 is regulated by a seven member board of trustees who are duly elected in accordance with NRS 318.
- 9.2. By virtue of entering into this Agreement, OPD5 does not gain ownership of any transmission lines and facilities or the responsibilities associated with ownership of transmission lines and facilities. In consideration of these facts, it shall not be construed that OPD5 consents to accept FERC and NERC reporting or regulatory requirements as a TO.

10. Authorized Representative.

The following person(s) are authorized to act on behalf of their respective Party in the implementation of the Agreement and with respect to those matters contained herein which are the functions and responsibilities of the Authorized Representative. Either Party may at any time change its Authorized Representative by written notice to the other Party.

For OPD5:

Overton Power District # 5
General Manager
(or any successor thereto)
P.O. Box 395
615 N. MV. Blvd.
Overton, Nevada 89040-0395
email address: gm@opd5.com

Overton Power District #5
Engineering Services Manager
P.O. Box 395
615 N. MV. Blvd
Overton, Nevada 89040-0395
email address: rozaki@opd5.com

For Buyer:

Arrow Canyon, LLC
15445 Innovation Dr
San Diego, CA 92128
Attn: Darren Smith
Email:Darren.Smith@edf-re.com

11. Default.

Each of the following events or circumstances shall constitute a “Default” by the responsible Party (the “Defaulting Party”).

- 11.1 Buyer Non-Payment or Performance Default. Failure by Buyer to make any payment or perform any of its other duties or obligations under this Agreement when due following sixty (60) calendar days after receipt of notice of Default from OPD5.
- 11.2 OPD5 Performance Default. Failure by OPD5 to perform any of its duties or obligations under this Agreement when due following sixty (60) calendar days after receipt of notice of Default from Buyer.
- 11.3 Buyer Bankruptcy. Any Bankruptcy action by Buyer.
- 11.4 OPD5 Bankruptcy. Any Bankruptcy action by OPD5.
- 11.5 Default Remedies.
 - 11.5.1 OPD5’s Right to Continue Service. If Buyer is in Default for nonpayment, subject to any duty or obligation under this Agreement, OPD5 may continue to provide services pursuant to its obligations under this Agreement. OPD5’s continued service to Buyer shall not act to relieve Buyer of any of its duties or obligations under this Agreement.
 - 11.5.2. General Default Rights. Except as expressly limited by this Agreement, if a Default has occurred and is continuing, the Party that is not the Defaulting Party (the “Non-Defaulting Party”) may without further notice exercise any rights and remedies provided herein or otherwise available at law or in equity, including the right to terminate this Agreement pursuant to Section 11.5.3. No failure by a Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the other Party of any other right, remedy or power hereunder, or preclude any other or future exercise of any right, remedy or power.
 - 11.5.3. Termination. Following any applicable cure periods, if Default occurs, the Non-Defaulting Party may, for so long as the Default is continuing and without limiting any other rights or remedies available to the Non-Defaulting Party under this Agreement, by notice (“Termination Notice”) to the Defaulting Party establish a date (which shall be no earlier than the date of such notice and no later than twenty (20) days after the date of such notice) (“Early Termination Date”) on which this Agreement shall terminate.
 - 11.5.4 Effect of Termination – – Survival of Obligations. Any termination of this Agreement by non-defaulting party shall not release either Party from any applicable provisions of this Agreement. If OPD5, as the Non-Defaulting Party,

chooses to terminate this Agreement as a result of an uncured Default of Buyer and Buyer refuses to accept power pursuant to this Agreement, the Buyer shall be responsible for paying the Billing Rate for electric energy, reactive power, capacity transmission services and ancillary services that the Buyer was obligated to take under this Agreement. However, OPD5 may negotiate to sell the energy and associated attributes, if any, on the open market. If OPD5 does sell the energy and associated attributes, then the Buyer shall be responsible for compensating OPD5 for the amount by which the current market rate is below the Billing Rate.

12. [RESERVED.]

13. Disputes.

13.1 In the event Buyer disputes all or any portion of any invoice submitted by OPD5, it shall give notice in writing to OPD5 in accordance with Section 13.2. OPD5 shall not be required to adjust any bill submitted to Buyer unless such disputed amount has been brought to the attention of OPD5 within the time and in the manner herein specified.

13.2 In the event of any claim, controversy or dispute between the Parties arising out of or relating to this Agreement (a "Dispute"), either Party (the "Notifying Party") may deliver to the other Party (the "Recipient Party") notice of the Dispute with a detailed description of the underlying circumstances of such Dispute (a "Dispute Notice"). The Dispute Notice shall include a schedule of the availability of the Notifying Party's senior officers (having a title of senior vice president (or its equivalent) or higher) duly authorized to settle the Dispute during the thirty (30) calendar day period following the delivery of the Dispute Notice.

13.2.1 The Recipient Party shall within ten (10) Business Days following receipt of the Dispute Notice, provide to the Notifying Party a parallel schedule of availability of the Recipient Party's senior officers (having a title of Manager (or its equivalent) or higher) duly authorized to settle the Dispute. Following delivery of the respective senior officers' schedules of availability, the senior officers of the Parties shall meet and confer as often as they deem reasonably necessary during the remainder of the thirty (30) calendar day period in good faith negotiations to resolve the Dispute to the satisfaction of each Party.

13.2.2 In the event a Dispute is not resolved pursuant to the procedures set forth in Section 13.2 by the expiration of the 30 day period set forth in Subsection 13.2.1, then either Party may pursue any legal remedy available to it in accordance with the Governing Law and Venue provisions, Sections 15.5 and 15.6, of this agreement.

14. Notices.

Any notice, invoice, demand, or request provided for or sent in connection with this Agreement shall be in writing and shall be deemed delivered if delivered in person (personal delivery) or sent by United States mail, postage prepaid, to the person specified herein, or read receipt verified email unless otherwise provided in this Agreement:

Buyer:

Notices:

Arrow Canyon Solar, LLC
15445 Innovation Dr.
San Diego, CA 92128
Attn: Legal Department
Email: EDFpsLegal@edf-re.com

Invoices:

Arrow Canyon, LLC
c/o EDF Renewables Development NA
15445 Innovation Drive
San Diego, CA 92128
Attn: Accounts Payable
Email: ap.invoices@edf-re.com

OPD5

Notices:

Overton Power District #5
c/o Engineering Services Manager (or any successor thereto)
P.O. Box 395
615 N. MV. Blvd.
Overton, Nevada 89040
Email: rozaki@opd5.com

Invoices:

Overton Power District #5
c/o Manager of Finance (or any successor thereto)
P.O. Box 395
615 N MV Blvd.
Overton, Nevada 89040
Email: Accounting@opd5.com

Either Party may at any time, by notice to the other Party, change the designated or address of the person so specified as the one to receive notices pursuant to this Agreement.

15. Miscellaneous Provisions.

- 15.1 Relationship of Parties. The covenants, obligations, and liabilities of the Parties are intended to be several and not joint or collective, and nothing in this Agreement shall ever be construed to create an association, joint venture, trust, or partnership, or to impose a trust or partnership covenant, obligation, or liability on or with regard to either Party. Each Party shall be individually responsible for its own covenants, obligations, and liabilities as provided in this Agreement. Neither Party shall be under the control of or shall be deemed to control the other Party. Neither Party shall be the agent of or have a right or power to bind the other Party without such other Party's explicit written consent.
- 15.2 No Third-Party Rights. Unless otherwise specifically provided in this Agreement, the Parties do not intend to create rights in or grant remedies to any third party as a beneficiary of this Agreement or of any duty, covenant, obligation, or undertaking established hereunder.
- 15.3 Waivers. Any waiver at any time by either Party of its rights with respect to a Default under this Agreement, or with respect to any other matter arising in connection with this Agreement, shall not be deemed a waiver with respect to any other or subsequent Default or other matter arising in connection therewith. Any delay, short of any statutory period of limitation, in asserting or enforcing any right, shall not be deemed a waiver of such right.
- 15.4 No Dedication of Facilities. Any undertaking by one Party to the other Party under this Agreement shall not constitute the dedication of the electrical system or any portion thereof of the undertaking Party to the public or to the other Party, and it is understood and agreed that any such undertaking by a Party shall cease upon the termination of its obligations hereunder.
- 15.5 Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Nevada without regard to conflict of law principles.
- 15.6 Venue. All litigation arising out of, or relating to this Agreement, shall be brought in a State or Federal court in the County of Clark in the State of Nevada. The Parties irrevocably agree to submit the exclusive jurisdiction of such courts in the State of Nevada and waive any defense of forum non conveniens.
- 15.7 Entire Agreement. This Agreement supersedes all prior agreements, proposals, representations, negotiations, discussions or letters, whether oral or in writing, regarding the subject matter of this Agreement. This Agreement (including all Attachments) contains the entire understanding concerning the subject matter herein and supersedes and replaces any prior negotiations, discussions or agreements between the Parties, or any of them, concerning that subject matter, whether written or oral, except as expressly provided for herein. This is a fully integrated document. The Parties acknowledge that this Agreement was jointly prepared by them, by and through their respective legal counsel, and any uncertainty or ambiguity existing herein shall not be interpreted against either Party on the basis that the Party drafted the language, but otherwise shall be interpreted according to the application of the rules on interpretation of contracts.
- 15.8 Successors and Assigns. This Agreement will be binding upon, and inure to the benefit of the Parties respective successor and assigns. Neither Party may assign this Agreement or delegate its obligations hereunder without the other Party's prior written consent, which shall not be unreasonably withheld, conditioned, or denied.

- 15.9 Amendments. This Agreement may be amended or modified only by an instrument in writing signed by each Party.
- 15.10 Counterparts. This Agreement may be executed in two (2) or more counterparts each of which is an original and all of which taken together constitute one and the same instrument.
- 15.11 Survival. All of Buyer's payment obligations shall survive termination of this Agreement for three (3) years unless otherwise ordered by the appropriate court or additional written agreement.
- 15.12 Attorney Fees & Costs. Both Parties agree that in any action to enforce the terms of this Agreement that each Party shall be responsible for its own attorney fees and costs.
- 15.13 Limitation of Liability. Neither Party shall be liable for special, incidental, exemplary, indirect, punitive or consequential damages arising out of a Party's performance or nonperformance under this Agreement, whether based on or claimed under contract, tort (including such Party's own negligence), strict liability, or any other theory at law or in equity.
- 15.14 Taxes. Buyer shall be responsible for and shall timely pay any and all federal, state and local taxes incurred by it as a result of entering into this Agreement and all Taxes imposed or assessed with respect to this Agreement, if any, or any other assets of Buyer, the sale or use of energy up to and at the Point of Delivery and all Taxes related to Buyer's income.
- 15.15 Mobile Sierra. The Parties hereby stipulate and agree that this Agreement was entered into as a result of arm's-length negotiations between the Parties. Further, the Parties believe that, to the extent the sale of Energy under this Agreement is subject to Sections 205 and 206 of the Federal Power Act, 16 U.S.C. Sections 824d and 824e, the rates, terms and conditions of this Agreement are just and reasonable within the meanings of Sections 205 and 206 of the Federal Power Act, and that the rates, terms and conditions of this Agreement will remain so during the Agreement Term.

Notwithstanding any provision of this Agreement, the Parties waive all rights to challenge the validity of this Agreement or whether it is just and reasonable for and with respect to the Agreement Term, under Sections 205 and 206 of the Federal Power Act, and to request the FERC to revise the terms and conditions and the rates or services specified in this Agreement, and hereby agree not to seek, nor shall they support any third party in seeking, to prospectively or retroactively revise the rates, terms or conditions of this Agreement through application or complaint to FERC or any other state or federal agency, board, court or tribunal, related in any manner as to whether such rates, terms or conditions are just and reasonable or in the public interest under the Federal Power Act, absent prior written agreement of the Parties.

The Parties also agree that, absent prior agreement in writing by both Parties to a proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any provision of this section is unenforceable or ineffective as to such Party), a non-Party or the FERC acting sua sponte, shall be the "public interest" application of the "just and reasonable" standard of review that requires FERC to find an "unequivocal public necessity" or "extraordinary circumstances where the public will be severely harmed" to modify a contract, as set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350

U.S. 348 (1956), and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish*, 554 U.S. 527 at 550-51 (2008) and *NRG Power Marketing, LLC v. Maine Public Utilities Comm'n*, 558 U.S. 165 (2010).

- 15.16 Taxpayer Identification Number (TIN). Buyer declares that its authorized TIN is 83-2194561. No payment will be made under this Agreement without a valid TIN number.

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IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date first above written.

Overton Power District #5,

a non-profit special improvement district of the State of Nevada

By: _____

MeLisa Garcia

General Manager, Overton Power District #5

Date: _____

Arrow Canyon Solar, LLC,

a limited liability company of the State of Delaware

By: _____

Authorized Signatory

Date: _____

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ATTACHMENT A
BILLING RATES

Term: 11/1/2025-12/31/2027

Pricing: \$89.70/MWh

Guard Rails

Max Hourly Demand: 1.5 MW

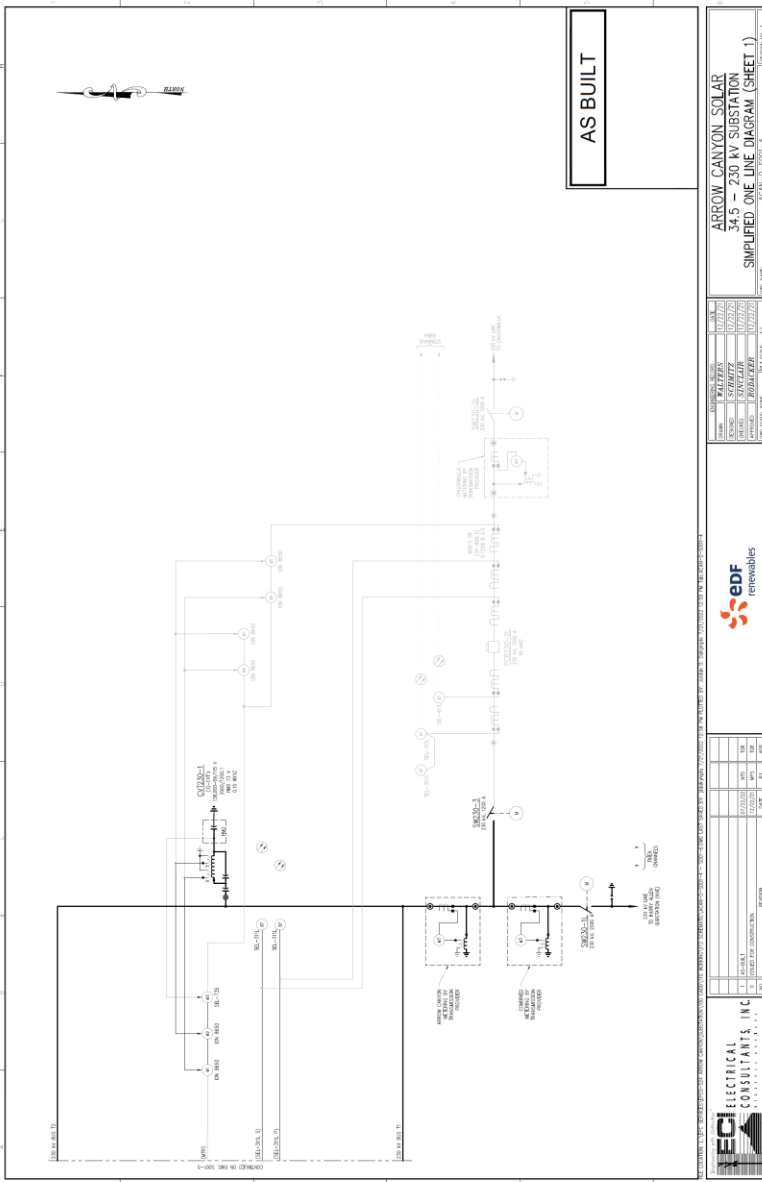
Any hourly usage above 2 MW will be at a market-based price

Transmission Fees will be charged at \$1.41 per kW per month. Quarterly and Biannual True Up Billings will be submitted subject to changes in fees/billing from NV Energy monthly.

Subject to change pursuant to corollary changes in the tariffs, rate schedule, or rate changes approved by OPD#5 Board of Trustees.

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ATTACHMENT B
ONE LINE METERING DIAGRAM FOR Arrow Canyon Solar Project



ATTACHMENT C
IRREVOCABLE LETTER OF CREDIT REQUIREMENTS

1. DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set forth below:

- 1.1 “Buyer’s Security Amount” shall be set based on the following requirements:
Forward price curve exposure for highest 90 days transaction. Equal to the sum of \$67,500.00
- 1.2 “Event of Default” as defined in Sections 11 – 11.5.3 of Special Electric Service Agreement.
- 1.3 “Product” means all electric energy, reactive power, and capacity, purchased through a Special Electric Service Agreement. From Supplier to Buyer.
- 1.4 “Qualified Financial Institution” means a financial institution having an office in the United States, with a total tangible net worth of at least ten billion dollars (\$10,000,000,000) U.S. and whose Credit Rating is at least “A-” by S&P and “A3” by Moody’s.
- 1.5 “Supplier” means Overton Power District No. 5.

2. SECURITY

- 2.1 Buyer's Security. As a condition of Supplier's execution of and continuing obligations under this Agreement, Buyer shall provide to Supplier, as security for the performance of Buyer's obligations hereunder, either (a) a letter of credit from a Qualified Financial Institution substantially in the form attached hereto as Exhibit (a) or (b) a cash deposit, in either case, in an amount equal to Buyer's Security Amount ("Buyer's Security"). The Buyer's Security shall be posted within five (5) Business Days after the Effective Date. Supplier shall have the right to draw upon Buyer's Security, at Supplier's sole discretion, (1) as a non-exclusive remedy available to Supplier under Section 11 of Special Electric Service Agreement, (2) if Buyer fails to make any payments owing under this Agreement. Any such drawing on the Buyer's Security by Supplier shall give rise to an obligation of Buyer to replenish the Buyer's Security to its required amount within two (2) Business Days of the drawing.
- 2.2 Letters of Credit: With respect to any letter of credit posted by Buyer as Buyer's Security: (a) no later than thirty (30) days prior to the expiration date of any such letter of credit, Supplier shall cause the letter of credit to be renewed or replaced with another letter of credit in an equal amount; (b) in addition to the conditions specified in Section [2.1], Supplier shall have the right to draw on such letter of credit, at Supplier's sole discretion (i) if such letter of credit has not been renewed or replaced at least thirty (30) days prior to the date of its expiration or (ii) if the Credit Rating of the financial institution that issued such letter of credit has been downgraded to below that required of a Qualified Financial Institution and Supplier has not caused a replacement letter of credit to be issued for the benefit of Supplier within five (5) Business Days of such downgrade pursuant to Section [2.3].
- 2.3 Maintaining Letter of Credit. If at any time after the Effective Date of this Agreement, Standard & Poor's, Moody's or another nationally recognized firm downgrades the Credit Rating of the financial institution issuing a letter of credit pursuant to this Agreement to below that required of a Qualified Financial Institution, then Buyer shall (a) provide Supplier with written notice of such downgrade within two (2) Business Days of Buyer being notified of any such downgrade and (b) cause a replacement letter of credit or other acceptable Buyer's Security to be issued in favor of Supplier within five (5) Business Days of such downgrade. The buyer shall take all necessary action and shall be in compliance with Section [2.1] within five (5) Business Days of the downgrade.
- 2.4 No Interest on Buyer Security. Buyer shall not earn or be entitled to any interest on any security provided pursuant to this Article, including any cash amounts deposited.
- 2.5 Grant of Security Interest. To secure its obligations under this Agreement, Buyer hereby grants to Supplier, as the secured party, a present and continuing security interest in, and lien on (and right of setoff against), and assignment of, all Buyer's Security posted by Buyer in the form of a cash deposit, and any and all proceeds resulting therefrom or the liquidation thereof, whether now or hereafter held by, on

behalf of, or for the benefit of, Supplier. Buyer agrees to take such action as Supplier reasonably requires in order to perfect a first-priority security interest in, and lien on (and right of setoff against), such performance assurance and any and all proceeds resulting therefrom or from the liquidation thereof. Upon or any time after the occurrence or deemed occurrence and during the continuation of an Event of Default, Supplier, as the non-defaulting Party, may do any one or more of the following: (a) exercise any of the rights and remedies of a secured party with respect to all Buyer's Security, including any such rights and remedies under Law then in effect; (b) exercise its right of setoff against any and all property of Buyer, as the Defaulting Party, in the possession of Supplier or Supplier's agent; (c) draw on any outstanding letter of credit issued for its benefit; and (d) liquidate all Buyer's Security, as applicable, then held by or for the benefit of Supplier free from any claim or right of any nature whatsoever by Buyer, including any equity or right of purchase or redemption by Buyer. Supplier shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce the Buyer's obligations under the Agreement (Buyer remaining liable for any amounts owing to Supplier after such application), subject to Supplier's obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

- 2.6 Security is Not a Limit on Buyer's Liability. The security contemplated by this Agreement: (a) constitutes security for, but is not a limitation of, Buyer's obligations hereunder and (b) shall not be Supplier's exclusive remedy for Buyer's failure to perform in accordance with this Agreement including disconnection of electrical service.

Exhibit 1 to Attachment A - Form Letter of Credit

Ladies and Gentlemen:

At the request and for the account of [] (the "Applicant"), we hereby establish in favor of Overton Power District No. 5 ("Beneficiary") for the aggregate amount not to exceed [] million United States Dollars (\$), in connection with the [] Agreement dated as of [] (as amended, restated, amended and restated or otherwise modified, the "Agreement"), by and between the Applicant and Beneficiary this Irrevocable Standby Letter of Credit no. [] (this "Letter of Credit") expiring on [date not earlier than 364 days from issuance] (the "Stated Expiration Date").

We irrevocably authorize you to draw on this Letter of Credit, in accordance with the terms and conditions hereinafter set forth, in any amount up to the full Available Amount (as defined below) available against presentation of a dated drawing request drawn on [*Name of Issuing Bank*] manually signed by a purported authorized representative of a Beneficiary completed in the form of Annex 1 hereto (a "Drawing Request"). Partial drawings and multiple drawings are allowed under this Letter of Credit. Each Drawing Request honored by us shall immediately reduce the amount available to be drawn hereunder by the amount of the payment made in satisfaction of such Drawing Request (each, an "Automatic Reduction").

On any given date, the Stated Amount (as set forth on the first page of this Letter of Credit) minus any Automatic Reductions plus any amounts increased pursuant to the terms and conditions hereto shall be the aggregate amount available hereunder (the "Available Amount").

Drawing Requests and all communications with respect to this Letter of Credit shall be in writing, addressed or presented in person to us at: [*Address of Issuing Bank*], Attn: [], referencing this Letter of Credit No. []. In addition, presentation of a Drawing Request may also be made by facsimile transmission to [*Fax number of Issuing Bank*], or such other facsimile number identified by us in a written notice to you. To the extent a Drawing Request is made by facsimile transmission, you must (i) provide telephone notification to us at [*Telephone number of Issuing Bank*] prior to or simultaneously with the sending of such facsimile transmission and (ii) send the original of such Drawing Request to us by overnight courier, at the same address provided above; provided, however, that our receipt of such telephone notice or original documents shall not be a condition to payment hereunder. Presentation of the original of this Letter of Credit shall only be required for any drawing of the entire Available Amount.

If a Drawing Request is presented in compliance with the terms of this Letter of Credit to us at such address or facsimile number by 11:00 a.m., New York City time, on any Business Day (as defined below), payment will be made not later than the close of business, New York City time, on such Business Day and if such Drawing Request is so presented to us after 11:00 a.m., New York City time, on any Business Day, payment will be made on the following Business Day not later than the close of business, New York City time on such following Business Day. Payment under this Letter of Credit shall be made in immediately available funds by wire transfer to such account as specified in the Drawing Request.

As used in this Letter of Credit, "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by Law to remain closed in the State of New York.

This Letter of Credit shall expire on the earliest to occur of (1) our receipt of written confirmation from a Beneficiary authorizing us to cancel this Letter of Credit accompanied by the original of this Letter of Credit; (2) the close of business, New York time, on the date (the "Early Expiration Date") specified in a notice of early expiration in the form of Annex 2 hereto sent by us to the Beneficiary and the Applicant by courier, mail delivery or delivery in person or facsimile transmission and stating that this Letter of Credit shall terminate on such date, which date shall be no less than thirty (30) days after the date of such notice, with the Beneficiary remaining authorized to draw on us prior to such Early Expiration Date in accordance with the terms hereof; or (3) the Stated Expiration Date. It is a condition of this letter of credit that it shall be deemed automatically extended without an amendment for periods of one (1) year each beginning on the present expiry date hereof and upon each anniversary of such date, unless at least thirty (30) days prior to any such expiry date we have sent you written notice (the "Notice of Non-Renewal") by certified mail or overnight courier service that we elect not to permit this Letter of Credit to be so extended beyond, and will expire on its then current expiry date. No presentation made under this Letter of Credit after such expiry date will be honored. To the extent a Notice of Non-Renewal has been provided to the Beneficiary and Applicant in accordance herewith, the Beneficiary are authorized to draw on us up to, in the aggregate, the full Available Amount of this Letter of Credit, by presentation to us, in the manner and at the address specified in the third preceding paragraph, of a Drawing Request completed in the form of Annex 1 hereto and sent and purportedly signed by a Beneficiary's authorized representative.

This Letter of Credit is effective immediately.

In the event that a Drawing Request fails to comply with the terms of this Letter of Credit, we shall provide the Beneficiary prompt notice of same stating the reasons therefor and shall upon receipt of a Beneficiary's instructions, hold any nonconforming Drawing Request and other documents at your disposal or return any non-conforming Drawing Request and other documents to the Beneficiary at the addresses set forth above by delivery in person or facsimile transmission. Upon being notified that the drawing was not affected in compliance with this Letter of Credit, a Beneficiary may attempt to correct such non-complying Drawing Request in accordance with the terms of this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and this undertaking shall not in any way be modified, amended, limited or amplified by reference to any document, instrument or agreement referred to herein, and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement except for Drawing Requests and certificates. The foregoing notwithstanding, this Letter of Credit is subject to the rules of the "International Standby Practices 1998, International Chamber of Commerce, Publication No. 590" published by the Institute of International Banking Law and Practice ("ISP 98") and, as to matters not governed by ISP 98, shall be governed by and construed in accordance with the Laws of the State of New York.

This Letter of Credit is transferable, only in its entirety and not in part, upon presentation to us, at our presentation office specified herein, of a signed transfer certificate in the form of Annex 3 accompanied by this original Letter of Credit and all amendments, if any, in which a Beneficiary irrevocably transfers to its successor or assign all of its rights hereunder, whereupon we will either issue a substitute letter of credit to such successor or assign or endorse such transfer on the reverse of this Letter of Credit. Transfers to designated foreign nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Controls Regulations.

Any voluntary reduction hereunder shall be in the form of Annex 4 hereto.

All banking charges are for the account of the Applicant. All transfer fees are for the account of the Beneficiary.

All Drawing Requests under this Letter of Credit must bear the clause: "Drawn under [*Name of Issuing Bank*], Letter of Credit Number [] dated []."

This Letter of Credit shall not be amended except with the written concurrence of [*Name of Issuing Bank*], the Applicant and the Beneficiary.

We hereby engage with you that a Drawing Request drawn strictly in compliance with the terms of this Letter of Credit and any amendments thereto shall be honored.

We irrevocably agree with you that any legal action or proceeding with respect to this Letter of Credit shall be brought in the courts of the State of New York in the County of New York or of the United States of America in the Southern District of New York. You and we irrevocably submit to the nonexclusive jurisdiction of such courts solely for the purposes of this Letter of Credit. You and we hereby waive to the fullest extent permitted by Law any objection either of us may now or hereafter have to the laying of venue in any such action or proceeding in any such court.

[*Name of Issuing Bank*]

Authorized signature

ANNEX 1
[Letterhead of a Beneficiary]

Drawn under [insert name of Issuing Bank],
Letter of Credit Number [] dated []

DRAWING REQUEST
[Date]

[name and address of Issuing Bank]

Ladies and Gentlemen:

The undersigned, a duly authorized representative of a Beneficiary hereby draws on [insert name of Issuing Bank], Irrevocable Standby Letter of Credit No. [] (the “Letter of Credit”) dated [] issued by you in favor of us. Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

In connection with this drawing, we hereby certify that:

A) This drawing in the amount of US\$ _____ is being made pursuant to the Letter of Credit;

[Use one or more of the following forms of paragraph B, as applicable, and include in this Drawing Request]

B-1) Beneficiary is authorized to make a drawing under this Letter of Credit in accordance with the terms of the Agreement applicable to Beneficiary.

or

B-2) The Letter of Credit will expire within thirty (30) days of the date of this Drawing Request pursuant to a Notice of Non-Renewal and the Applicant has failed to provide a replacement letter of credit from an acceptable credit provider and satisfying the requirements of the Agreement applicable to Beneficiary.

or

B-3) [insert name of Issuing Bank] has delivered an Early Expiration Notice and such Early Expiration Notice has not been rescinded and the Applicant has not replaced the Letter of Credit.

; and

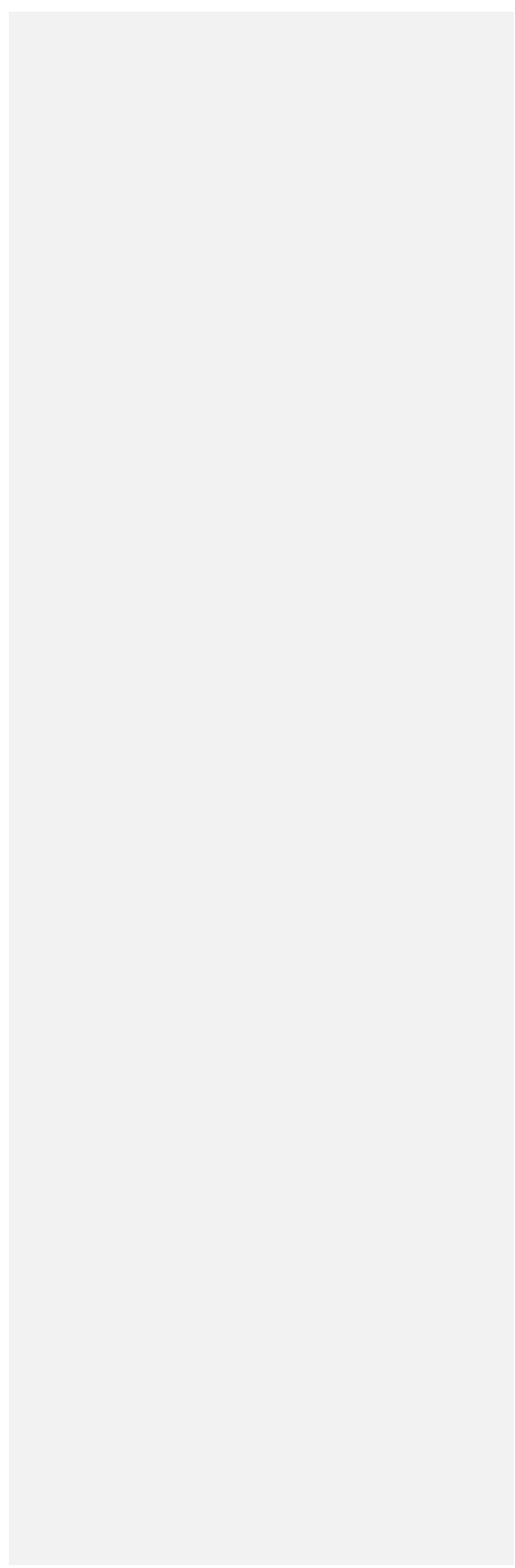
C) You are directed to make payment of the requested drawing to:

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[Beneficiary]

By: _____
Name:
Title:

DRAFT



ANNEX 2
NOTICE OF EARLY EXPIRATION
[Date]

[Beneficiary name and address]

Ladies and Gentlemen:

Reference is made to that Irrevocable Standby Letter of Credit No. [] (the "Letter of Credit") dated [] issued by [Issuing Bank] in favor of [] (the "Beneficiary"). Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

This constitutes our notice to you pursuant to the Letter of Credit that the Letter of Credit shall terminate on _____, ____ [*insert a date which is thirty (30) or more days after the date of this notice of early expiration*] (the "Early Expiration Date").

Pursuant to the terms of the Letter of Credit, the Beneficiary is authorized to draw (pursuant to one or more drawings), prior to the Early Expiration Date, on the Letter of Credit in an aggregate amount that does not exceed the then Available Amount (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[ISSUING BANK]

By: _____
Name:
Title:

cc:

[Applicant name and address]

ANNEX 3

REQUEST FOR TRANSFER OF LETTER OF CREDIT IN ITS ENTIRETY

[Name of Issuing Bank],

Date: _____

[Address]

[City, State]

Attn: Trade Services Department

Re: [Name of Issuing Bank], Irrevocable Standby Letter of Credit No. [_____]

For value received, the undersigned beneficiary hereby irrevocably transfers to:

NAME OF TRANSFEREE

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

(hereinafter, the “transferee”) all rights of the undersigned beneficiary to draw under above letter of credit, in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary hereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The original of such Letter of Credit and all amendments, if any, is returned herewith, and we ask you to endorse the transfer on the reverse thereof and forward it directly to the transferee with your customary notice of transfer.

In payment of your transfer commission in amount equal to a minimum of \$[_____] and maximum of \$[_____].

Select one of the following:

____ we enclose a cashier’s/certified check.

____ we have wired funds to you through _____ bank

____ we authorize you to debit our account # _____ with you, and in addition thereto, we agree to pay you on demand any expenses which may be incurred by you in connection with this transfer.

We certify that this transfer request is not in violation of any federal or state laws and further confirm our understanding that the execution of this transfer request by you is subject to

compliance with all legal requirements and related procedures implemented by your bank under applicable laws of the United States of America [and the jurisdiction of Issuing Bank].

Very truly yours,
[BENEFICIARY NAME]

Authorized Signature
The signature(s) of _____ with title(s) as stated conforms to those on file with us; are authorized for the execution of such instrument; and the beneficiary has been approved under our bank's Customer Identification Program. Further, pursuant to Section 326 of the USA Patriot Act and the applicable regulations promulgated thereunder, we represent and warrant that the undersigned bank: (i) is subject to a rule implementing the anti-money laundering compliance program requirements of 31 U.S.C. section 5318(h); (ii) is regulated by a Federal functional regulator [as such term is defined in 31 C.F.R. section 103.120(a)(2)]; and (iii) has a Customer Identification Program that fully complies with the requirements of the regulations.

(Signature of Authenticating Bank) (Name of Bank)

(Printed Name/Title) (Date)

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[Beneficiary name]

By: _____
Name:
Title:

cc:
[insert name and address of Transferee]
[insert name and address of Applicant]

ANNEX 4
VOLUNTARY REDUCTION REQUEST CERTIFICATE
[Date]

[insert name of Issuing Bank]
[insert address of Issuing Bank]

Ladies and Gentlemen:

Reference is made to that Irrevocable Standby Letter of Credit No. [_____] (the “Letter of Credit”) dated [_____] issued by you in favor of [_____] (the “Beneficiary”). Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

The undersigned, a duly authorized representative of the Beneficiary, having been so directed by [_____] (the “Applicant”), hereby requests that the Stated Amount (as such term is defined in the Letter of Credit) of the Letter of Credit be reduced by U.S.\$[_____] to U.S.\$[_____].

We hereby certify that the undersigned is a duly authorized representative of the Beneficiary.

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[Beneficiary name]

By: _____
Name:
Title:

cc:

[Applicant name and address]



Overton Power District #5
BOARD OF TRUSTEE'S
DECEMBER 10, 2025
ACTION ITEM – L

SUBJECT: Review and Possible Approval of the Solar Partners XI, LLC Contract for the Gemini Project
PETITIONER: Staff
RECOMMENDATIONS: Approval

FISCAL IMPACT: Income from monthly energy sales

BACKGROUND:

Solar Partners XI, LLC has constructed a large PV solar array in the OPD5 service area to provide renewable energy to NV Energy. The 690 MW solar project includes an additional 380 MW – 4hr battery storage and is located on Moapa Band of Paiute's land.

OPD5 will provide back feed power to the project for the operation of lights and equipment at night and at other times when the solar panels are not in operation.

OPD5 does not have power line connection to the project site. OPD5 will use NV Energy lines that have been constructed from the project to provide back feed service. This contract establishes the arrangements that are needed to provide service to the project such as term of the contract, responsibilities, transmission service, connection point, retail rate, revenue meter point, and shared access to the revenue meter information.

STAFF RECOMMENDATION:

To approve the Solar Partners XI, LLC Contract as presented.

SPECIAL ELECTRIC SERVICE AGREEMENT

OVERTON POWER DISTRICT #5

and

Solar Partners XI, LLC – Gemini Project

Dated As of 12/11/25

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1. Agreement and Parties.

This Special Electric Service Agreement (“Agreement”) is made by and between Overton Power District #5, a not for profit general improvement district of the State of Nevada (“OPD5”), and Solar Partners XI, LLC, a limited liability company organized and existing under the laws of the State of Delaware (“Buyer”) (each separately a “Party” and together the “Parties”).

2. Background and Intent.

OPD5 desires to provide electric service to Buyer for Buyer’s Gemini Solar and Storage Project (“Project” or “Buyer’s Project”) located in OPD5’s electric service territory.

OPD5 is currently under contract for its power supply, however the energy requirements for the Buyer’s Project fall outside the scope of OPD5’s existing contract. A contract for Special Electric Service is required for OPD5 to purchase the additional capacity and associated energy needed for the project.

Under this Agreement, the Parties agree that OPD5 will provide Special Electric Service to Buyer’s Project in accordance with the terms and conditions of this Agreement.

The Buyer estimates the Project’s maximum load to be 14 kW. It is the Buyer’s desire to receive back feed power to the Project 24 hours per day, 7 days per week.

3. Terms and Conditions of Agreement.

In consideration of the promises and the mutual covenants and agreements contained herein, the Parties agree as follows:

4. Definitions.

All terms used herein with initial capitalization, whether in singular or the plural, shall have the meanings set forth in this Section 4:

4.1 “Agreement” has the meaning set forth in Section 1.

4.2 “Authorized Representative” means the representative of a Party designated in accordance with Section 10.

4.3 “Bankruptcy” means any case, action or proceeding under any bankruptcy, reorganization, debt arrangement, insolvency or receivership law or any dissolution or liquidation proceeding commenced by or against a Party and, if such case, action or proceeding is not commenced by such Party, such case or proceeding shall be consented to or acquiesced in by such Party or shall result in an order for relief or shall remain undismissed for ninety (90) days.

4.4 “Buyer” has the meaning set forth in Section 1.

4.5 “Buyer’s Project” or “Project” has the meaning set forth in Section 2.

4.6 “Billing Period” has the meaning set forth in Section 7.1.

4.7 “Billing Rate” means the rate charged to Buyer for Special Electric Service by OPD5 under this Agreement according to the provisions of Section 7.3 and Attachment A.

- 4.8 “Business Day” means any calendar day that is not a Saturday, a Sunday, or a day on which commercial banks are authorized or required to be closed in Nevada.
- 4.9 “Commencement Date” has the meaning set forth in Section 6.1.
- 4.10 “Default” has the meaning set forth in Section 11.
- 4.11 “Defaulting Party” has the meaning set forth in Section 11.
- 4.12 “Dispute” has the meaning set forth in Section 13.2.
- 4.13 “Dispute Notice” has the meaning set forth in Section 13.2
- 4.14 “Due Date” has the meaning set forth in Section 7.4.
- 4.15 “Early Termination Date” has the meaning set forth in Section 11.5.3.
- 4.16 “Effective Date” has the meaning set forth in Section 5.1.
- 4.17 “FERC” means the Federal Energy Regulatory Commission.
- 4.18 “Force Majeure” has the meaning set forth in Section 8.
- 4.19 “NERC” means the North American Electric Reliability Corporation.
- 4.20 “Non-Defaulting Party” has the meaning set forth in Section 11.5.2.
- 4.21 “Notifying Party” has the meaning set forth in Section 13.2.
- 4.22 “OPD5” has the meaning set forth in Section 1.
- 4.23 “Party” has the meaning set forth in Section 1.
- 4.24 “Point of Delivery” or “POD” means the location of the facility meter (Utility Revenue Meter) from which OPD5 receives data via ICCP link, at the project site, 19011 Valley of Fire BLM Road Moapa, NV 89025 approximately at GPS coordinates (36.2751.48°N, - 114.45.5237°W), as shown in Attachment B
- 4.25 “Power Purchase Agreement” or “PPA” means that certain Power Purchase Agreement, effective January 1, 2025, by and between Overton Power District No. 5 and Tenaska Power Services and the associated addendum to the PPA created with respect to OPD5’s provisions of Special Electric Service to the Project.
- 4.26 “PUCN” shall mean the Public Utilities Commission of Nevada.
- 4.27 “Recipient Party” has the meaning set forth in Section 13.2.
- 4.28 “Revenue Meter” means the NV Energy power revenue meter located at the Point of Delivery that measures demand and energy flow to the Project used to calculate revenue for OPD5. The Revenue Meter includes the current transformers, potential transformers, wiring and other components needed for accurate utility metering, in accordance with accepted utility practice
- 4.29 “Special Electric Service” means the electric energy, reactive power, and capacity sold from OPD5 to Buyer and required by Buyer’s Project for inverters, system losses, and

station service, including all transmission services and ancillary services required to deliver Special Electric Service to the Point of Delivery.

- 4.30 “Termination” has the meaning set forth in Section.5.3.
- 4.31 “Termination Notice” has the meaning set forth in Section 11.5.3
- 4.32 “TO” means Transmission Owner, which shall have the same meaning as provided in NERC’s Glossary of Terms used in the NERC Reliability Standards.

5. Effective Date, Term, and Termination.

- 5.1 Effective Date. Once this Agreement is fully executed by both Parties, these terms shall be applicable as of July 1, 2025.
- 5.2 Term. The term of this Agreement shall commence on the Effective Date and shall end on the later of December 31, 2030 or 5 years after the Effective Date, unless terminated sooner as provided in Section 5.3 below.
- 5.3 Termination. A Party shall have the right to terminate this Agreement as follows:
 - 5.3.1 A Non-Defaulting Party may terminate this Agreement as provided in Section 11.5.3.
 - 5.3.2 OPD5 may terminate this Agreement upon 30 days notice to Buyer should the FERC or NERC or court of competent jurisdiction declare OPD5 a TO or assign OPD5 regulatory or reporting requirements as a TO.

6. Special Electric Service to Buyer.

- 6.1 Commencement Date. The commencement date for the delivery of Special Electric Service (the “Commencement Date”) shall be the Effective Date.
- 6.2 Special Electric Service Conditions. OPD5 shall deliver Special Electric Service to Buyer subject to the following conditions:
 - 6.2.1 A Revenue Meter, as approved by OPD5, has been paid for and installed by Buyer at the Buyer’s Project. Meter data will be shared with OPD5 through ICCP Link or equivalent by NV Energy.
 - 6.2.2 The Revenue Meter installed shall be reasonably acceptable in design, construction, and accuracy to OPD5.
 - 6.2.3 Special Electric Service shall be supplied to Buyer’s Project at the POD. Special Electric Service shall not serve any electric load outside of the Project.
 - 6.2.4 All aspects of the Special Electric Service shall be governed by the provisions of this Agreement specifically. Buyer will be subject to any tariffs, rate schedules, rate changes charged to OPD5 or approved by OPD#5 Board of Trustees.
 - 6.2.5 Buyer shall pay for the full cost of Special Electric Service each including energy, transmission, and monthly usage bandwidth charges.

7. Special Electric Service Accounting.

- 7.1 The Authorized Representative of Buyer shall furnish data to the Authorized Representative of OPD5 specifying the amounts of energy delivered for each calendar month period (each, a “Billing Period”), commencing at the end of the first (1st) calendar month following the Commencement Date. Such amounts shall be provided to the Authorized Representative of OPD5 within 10 days of the end of each Billing Period.
- 7.2 Buyer shall pay OPD5 for the Special Electric Service using the amounts calculated and reported by Buyer pursuant to Section 7.1 and the Billing Rate established pursuant to Section 7.3.
- 7.3 The applicable Billing Rate is set forth in Attachment A and shall be used to set the price for Special Electric Service. Quarterly true up billing for any transmission charges, Energy Imbalance Market (EIM) charges, or additional ancillary service charges will be settled at the end of each quarter.
- 7.4 OPD5 shall render an invoice to Buyer for Special Electric Service and deliver to Buyer under this Agreement within fourteen (14) days of the end of the applicable Billing Period, and Buyer shall pay for Special Electric Service no later than thirty (30) calendar days of such invoice date. (“Due Date”).
- 7.5 Amounts invoiced pursuant to Section 7.4 and unpaid by Buyer by the Due Date shall thereafter be charged interest at the rate of one percent (1%) per day for the total outstanding bill. OPD5 shall have right to draw upon Buyer’s Security and will be subject to disconnection of service.
- 7.6 Each Party shall submit invoices and payments to the other Party at the addresses provided in Section 14.
- 7.7 The Buyer shall provide a security deposit according to the provisions of Attachment C or an irrevocable Letter of Credit in lieu of security deposit according to the provisions of Attachment C.
8. Force Majeure.

Neither Party shall be considered to be in default in the performance of any of its obligations under this Agreement (other than obligations of said Party to pay expenses and costs in accordance with Sections 6 and 7) if failure of performance shall be due to an event of Force Majeure. The term “Force Majeure” shall mean any cause beyond the reasonable control of the Party affected including, but not limited to, failure of facilities outside of the control of the parties, flood, earthquake, storm, drought, fire, pestilence, lightning, and other natural catastrophes, cyber attacks, epidemic, war, riot, terrorism, civil disturbance or disobedience, strike, sabotage, labor dispute, labor or material shortage, shortage of supply, curtailment, restraints by court order or public authority, and action or non-action by or inability to obtain the necessary authorizations or approvals from any governmental agency or authority, which by exercise of due diligence it has been unable to overcome. Nothing contained herein shall be construed so as to require a Party to settle any strike or labor dispute in which it may be involved. Any Party rendered unable to fulfill any obligation under this Agreement by reason of any Force Majeure shall exercise due diligence to remove any such inability with all reasonable dispatch.

- 8.1 Notice of Event. The affected Party shall provide notice to the unaffected Party of an event of Force Majeure within 10 days of the event giving rise to activating protection under this section.
- 8.2 Period to Cure/Duration. Said notice shall indicate the anticipated duration of the inability to perform and the affected Party shall be provided a period to cure or recover from the event subject to reasonable acceptance by the unaffected Party.
- 8.3 Right to Terminate. If the affected Party is unable to resume performance within 90 days after delivery of the written notice of Force Majeure, then the the unaffected Party may elect to terminate this Agreement by providing 30 days written notice to the affected Party due to the duration, impact, or content in the written notice of the event as provided in Section 8.2.

9. Regulatory Authority.

- 9.1 Nothing contained herein shall be construed to mean that OPD5 consents to an exercise of jurisdiction by the PUCN, FERC, or any other state or federal regulatory authority, except for those bodies that already exercise jurisdiction over OPD5 as of the Effective Date. OPD5 is regulated by a seven-member board of trustees who are duly elected in accordance with NRS 318.
- 9.2. By virtue of entering into this Agreement, OPD5 does not gain ownership of any transmission lines and facilities or the responsibilities associated with ownership of transmission lines and facilities. In consideration of these facts, it shall not be construed that OPD5 consents to accept FERC and NERC reporting or regulatory requirements as a TO.

10. Authorized Representative.

The following person(s) are authorized to act on behalf of their respective Party in the implementation of the Agreement and with respect to those matters contained herein which are the functions and responsibilities of the Authorized Representative. Either Party may at any time change its Authorized Representative by written notice to the other Party.

For OPD5:

Overton Power District # 5
General Manager
(or any successor thereto)
P.O. Box 395
615 N. MV. Blvd.
Overton, Nevada 89040-0395
email address: gm@opd5.com

Overton Power District #5
Engineering Services Manager
P.O. Box 395
615 N. MV. Blvd

Overton, Nevada 89040-0395
email address: rozaki@opd5.com

For Buyer:

Solar Partners XI, LLC
C/O: Valley of Fire Solar, LLC
Attention: Operations
1901 Harrison Street Suite 1600
Oakland, CA 94612
Email: AL@primergysolar.com

Solar Partners XI, LLC
C/O Valley of Fire Solar, LLC
Attention: Legal Department
1901 Harrison Street Suite 1600
Oakland, CA 94612
Email: Legal@primergysolar.com

11. Default.

Each of the following events or circumstances shall constitute a “Default” by the responsible Party (the “Defaulting Party”).

11.1 Buyer Non-Payment or Performance Default. Failure by Buyer to make any payment or perform any of its other duties or obligations under this Agreement when due following sixty (60) calendar days after receipt of notice of Default from OPD5.

11.2 OPD5 Performance Default. Failure by OPD5 to perform any of its duties or obligations under this Agreement when due following sixty (60) calendar days after receipt of notice of Default from Buyer.

11.3 Buyer Bankruptcy. Any Bankruptcy action by Buyer.

11.4 OPD5 Bankruptcy. Any Bankruptcy action by OPD5.

11.5 Default Remedies.

11.5.1 OPD5’s Right to Continue Service. If Buyer is in Default for nonpayment, subject to any duty or obligation under this Agreement, OPD5 may continue to provide services pursuant to its obligations under this Agreement. OPD5’s continued service to Buyer shall not act to relieve Buyer of any of its duties or obligations under this Agreement.

11.5.2. General Default Rights. Except as expressly limited by this Agreement, if a Default has occurred and is continuing, the Party that is not the Defaulting Party (the “Non-Defaulting Party”) may without further notice exercise any rights and remedies provided herein or otherwise available at law or in equity, including the right to terminate this Agreement pursuant to Section 11.5.3. No failure by a Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial

exercise by the other Party of any other right, remedy or power hereunder, or preclude any other or future exercise of any right, remedy or power.

11.5.3. Termination. Following any applicable cure periods, if Default occurs, the Non-Defaulting Party may, for so long as the Default is continuing and without limiting any other rights or remedies available to the Non-Defaulting Party under this Agreement, by notice (“Termination Notice”) to the Defaulting Party establish a date (which shall be no earlier than the date of such notice and no later than twenty (20) days after the date of such notice) (“Early Termination Date”) on which this Agreement shall terminate.

11.5.4 Effect of Termination – Survival of Obligations. Any termination of this Agreement by non-defaulting party shall not release either Party from any applicable provisions of this Agreement. If OPD5, as the Non-Defaulting Party, chooses to terminate this Agreement as a result of an uncured Default of Buyer and Buyer refuses to accept power pursuant to this Agreement, the Buyer shall be responsible for paying the Billing Rate for electric energy, reactive power, capacity transmission services and ancillary services that the Buyer was obligated to take under this Agreement. However, OPD5 may negotiate to sell the energy and associated attributes, if any, on the open market. If OPD5 does sell the energy and associated attributes, then the Buyer shall be responsible for compensating OPD5 for the amount by which the current market rate is below the Billing Rate.

12. [RESERVED.]

13. Disputes.

13.1 In the event Buyer disputes all or any portion of any invoice submitted by OPD5, it shall nevertheless pay the full amount of the invoice when due and Buyer shall give notice in writing to OPD5 in accordance with Section 13.2. OPD5 shall not be required to adjust any bill submitted to Buyer unless such disputed amount has been brought to the attention of OPD5 within the time and in the manner herein specified.

13.2 In the event of any claim, controversy or dispute between the Parties arising out of or relating to this Agreement (a “Dispute”), either Party (the “Notifying Party”) may deliver to the other Party (the “Recipient Party”) notice of the Dispute with a detailed description of the underlying circumstances of such Dispute (a “Dispute Notice”). The Dispute Notice shall include a schedule of the availability of the Notifying Party’s senior officers (having a title of senior vice president (or its equivalent) or higher) duly authorized to settle the Dispute during the thirty (30) calendar day period following the delivery of the Dispute Notice.

13.2.1 The Recipient Party shall within ten (10) Business Days following receipt of the Dispute Notice, provide to the Notifying Party a parallel schedule of availability of the Recipient Party’s senior officers (having a title of Manager (or its equivalent) or higher) duly authorized to settle the Dispute. Following delivery of the respective senior officers’ schedules of availability, the senior officers of the Parties shall meet and confer as often as they deem reasonably necessary during the remainder of the thirty (30) calendar day period in good faith negotiations to resolve the Dispute to the satisfaction of each Party.

13.2.2 In the event a Dispute is not resolved pursuant to the procedures set forth in Section 13.2 by the expiration of the 30 day period set forth in Subsection 13.2.1,

then either Party may pursue any legal remedy available to it in accordance with the Governing Law and Venue provisions, Sections 15.5 and 15.6, of this agreement.

14. Notices.

Any notice, invoice, demand, or request provided for or sent in connection with this Agreement shall be in writing and shall be deemed delivered if delivered in person (personal delivery) or sent by United States mail, postage prepaid, to the person specified herein, or read receipt verified email unless otherwise provided in this Agreement:

Buyer:

Notices:

Solar Partners XI, LLC
C/O Valley of Fire Solar, LLC
1901 Harrison Street, Suite 1600
Oakland, CA 94612
Attn: Legal Department
Email: Legal@primergysolar.com
Copy to: assetmanagement@primergysolar.com

Invoices:

Solar Partners XI, LLC
C/O Valley of Fire Solar, LLC
1901 Harrison Street, Suite 1600
Oakland, CA 94612
Attn: Asset Management
Email: assetmanagement@primergysolar.com
Copy to: primergy-ap@kenongroup.com

OPD5

Notices:

Overton Power District #5
c/o Engineering Services Manager (or any successor thereto)
P.O. Box 395
615 N. MV. Blvd.
Overton, Nevada 89040
Email: rozaki@opd5.com

Invoices:

Overton Power District #5
c/o Manager of Finance (or any successor thereto)
P.O. Box 395
615 N MV Blvd.
Overton, Nevada 89040
Email: Accounting@opd5.com

Either Party may at any time, by notice to the other Party, change the designated or address of the person so specified as the one to receive notices pursuant to this Agreement.

15. Miscellaneous Provisions.

- 15.1 Relationship of Parties. The covenants, obligations, and liabilities of the Parties are intended to be several and not joint or collective, and nothing in this Agreement shall ever be construed to create an association, joint venture, trust, or partnership, or to impose a trust or partnership covenant, obligation, or liability on or with regard to either Party. Each Party shall be individually responsible for its own covenants, obligations, and liabilities as provided in this Agreement. Neither Party shall be under the control of or shall be deemed to control the other Party. Neither Party shall be the agent of or have a right or power to bind the other Party without such other Party's explicit written consent
- 15.2 No Third-Party Rights. Unless otherwise specifically provided in this Agreement, the Parties do not intend to create rights in or grant remedies to any third party as a beneficiary of this Agreement or of any duty, covenant, obligation, or undertaking established hereunder.
- 15.3 Waivers. Any waiver at any time by either Party of its rights with respect to a Default under this Agreement, or with respect to any other matter arising in connection with this Agreement, shall not be deemed a waiver with respect to any other or subsequent Default or other matter arising in connection therewith. Any delay, short of any statutory period of limitation, in asserting or enforcing any right, shall not be deemed a waiver of such right.
- 15.4 No Dedication of Facilities. Any undertaking by one Party to the other Party under this Agreement shall not constitute the dedication of the electrical system or any portion thereof of the undertaking Party to the public or to the other Party, and it is understood and agreed that any such undertaking by a Party shall cease upon the termination of its obligations hereunder.
- 15.5 Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Nevada without regard to conflict of law principles.
- 15.6 Venue. All litigation arising out of, or relating to this Agreement, shall be brought in a State or Federal court in the County of Clark in the State of Nevada. The Parties irrevocably agree to submit the exclusive jurisdiction of such courts in the State of Nevada and waive any defense of forum non conveniens.
- 15.7 Entire Agreement. This Agreement supersedes all prior agreements, proposals, representations, negotiations, discussions or letters, whether oral or in writing, regarding the subject matter of this Agreement. This Agreement (including all Attachments) contains the entire understanding concerning the subject matter herein and supersedes and replaces any prior negotiations, discussions or agreements between the Parties, or any of them, concerning that subject matter, whether written or oral, except as expressly provided for herein. This is a fully integrated document. The Parties acknowledge that this Agreement was jointly prepared by them, by and through their respective legal counsel, and any uncertainty or ambiguity existing herein shall not be interpreted against either Party on the basis that the Party drafted the language, but otherwise shall be interpreted according to the application of the rules on interpretation of contracts.

- 15.8 Successors and Assigns. This Agreement will be binding upon, and inure to the benefit of the Parties respective successor and assigns. Neither Party may assign this Agreement or delegate its obligations hereunder to an unaffiliated party without the other Party's prior written consent, which shall not be unreasonably withheld, conditioned, or denied. Notwithstanding the foregoing, OPD5 agrees to (a) the assignment by Buyer, without the consent of OPD5, of its rights and obligations under this Agreement to Buyer's financing parties in connection with any financing of the Project or to any designee of such financing parties, and (b) such financing parties' performance of Buyer's obligations under this Agreement after such assignment. Notwithstanding the foregoing, Buyer shall remain responsible for any and all liabilities and obligations under this Agreement unless expressly assumed by Buyer's financing parties.
- 15.9 Amendments. This Agreement may be amended or modified only by an instrument in writing signed by each Party.
- 15.10 Counterparts. This Agreement may be executed in two (2) or more counterparts each of which is an original and all of which taken together constitute one and the same instrument.
- 15.11 Survival. All of Buyer's payment obligations shall survive termination of this Agreement for two (2) years unless otherwise ordered by the appropriate court or additional written agreement.
- 15.12 Attorney Fees & Costs. Both Parties agree that in any action to enforce the terms of this Agreement that each Party shall be responsible for its own attorney fees and costs.
- 15.13 Limitation of Liability. Neither Party shall be liable for special, incidental, exemplary, indirect, punitive or consequential damages arising out of a Party's performance or nonperformance under this Agreement, whether based on or claimed under contract, tort (including such Party's own negligence), strict liability, or any other theory at law or in equity.
- 15.14 Taxes. Buyer shall be responsible for and shall timely pay any and all federal, state and local taxes incurred by it if any, on the sale or use of at the Point of Delivery and all Taxes related to Buyer's income.
- 15.15 Mobile Sierra. The Parties hereby stipulate and agree that this Agreement was entered into as a result of arm's-length negotiations between the Parties. Further, the Parties believe that, to the extent the sale of Energy under this Agreement is subject to Sections 205 and 206 of the Federal Power Act, 16 U.S.C. Sections 824d and 824e, the rates, terms and conditions of this Agreement are just and reasonable within the meanings of Sections 205 and 206 of the Federal Power Act, and that the rates, terms and conditions of this Agreement will remain so during the Agreement Term.

Notwithstanding any provision of this Agreement, the Parties waive all rights to challenge the validity of this Agreement or whether it is just and reasonable for and with respect to the Agreement Term, under Sections 205 and 206 of the Federal Power Act, and to request the FERC to revise the terms and conditions and the rates or services specified in this Agreement, and hereby agree not to seek, nor shall they support any third party in seeking, to prospectively or retroactively revise the rates, terms or conditions of this Agreement through application or complaint to FERC or any other state or federal agency, board, court or tribunal, related in any manner as to whether such rates, terms or conditions are just and reasonable or in the public interest under the Federal Power Act, absent prior written agreement of the Parties.

The Parties also agree that, absent prior agreement in writing by both Parties to a proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any provision of this section is unenforceable or ineffective as to such Party), a non-Party or the FERC acting sua sponte, shall be the “public interest” application of the “just and reasonable” standard of review that requires FERC to find an “unequivocal public necessity” or “extraordinary circumstances where the public will be severely harmed” to modify a contract, as set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956), and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish*, 554 U.S. 527 at 550-51 (2008) and *NRG Power Marketing, LLC v. Maine Public Utilities Comm’n*, 558 U.S. 165 (2010).

- 15.16 Taxpayer Identification Number (TIN). Buyer declares that its authorized TIN is 26-3878316. No payment will be made under this Agreement without a valid TIN number.

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IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date first above written.

Overton Power District #5,

a not for profit general improvement district of the State of Nevada

By: _____

MeLisa Garcia

General Manager, Overton Power District #5

Date: _____

Primergy Solar,

a limited liability company of the State of Delaware

By: _____

Authorized Signatory

By: _____

Authorized Signatory

Date: _____

ATTACHMENT A

Billing Rates

- TERM:
- 1-Year (1/1/2026-12/31/2026)
 - \$95.00/MWh
 - Billed based on actual hourly demand
 - 14 MW hourly cap
 - Usage above cap will be billed at market price (price based on Mead Hub pricing and/or Caiso Mead pricing, depending on where excess demand is sourced) plus \$20/MWh for each interval over 14 MW cap.
- Other Terms
 - Gemini Solar would be required to provide a day ahead hourly forecast for backfeed power in accordance with the WECC Pre-Schedule Calendar by 5:00 AM PPT (Example: On Friday, a forecast for Sunday and Monday would be provided)
 - Prices are as of 11/20/2025 and subject to refresh prior to full execution of a contract.
 - Annual contract review in October to establish next calendar year Billing Rates.
 - Transmission Fees will be charged at \$1.41 per kW per month.
 - Quarterly and Biannual True Up Billings will be submitted subject to changes in monthly fees/billings from NV Energy.

Above TERM is for pricing only.

Pricing is as of December 2, 2025 and subject to refresh prior to full execution of contract.

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ATTACHMENT B
ONE LINE METERING DIAGRAM FOR Gemini Solar Project

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ATTACHMENT C
SECURITY DEPOSIT

1. DEFINITIONS

As used in this Attachment C, the following terms shall have the meanings set forth below:

- 1.1 “Buyer’s Security Amount” shall be set based on the following requirements:
Forward price curve exposure for highest 90 days transaction. Equal to the sum of \$746,618.00 .
- 1.2 “Event of Default” as defined in Sections 11 – 11.5.3 of Special Electric Service Agreement.
- 1.3 “Product” means all electric energy, reactive power, and capacity, purchased through a Special Electric Service Agreement. From Supplier to Buyer.
- 1.4 “Qualified Financial Institution” means a financial institution having an office in the United States, with a total tangible net worth of at least ten billion dollars (\$10,000,000,000) U.S. and whose Credit Rating is at least “A-” by S&P and “A3” by Moody’s.
- 1.5 “Supplier” means Overton Power District No. 5.

2. SECURITY

- 2.1 Buyer's Security. As a condition of Supplier's execution of and continuing obligations under this Agreement, Buyer shall provide to Supplier, as security for the performance of Buyer's obligations hereunder, either (a) a letter of credit from a Qualified Financial Institution substantially in the form attached hereto as Exhibit (a) or (b) a cash deposit, in either case, in an amount equal to Buyer's Security Amount ("Buyer's Security"). The Buyer's Security shall be posted within five (5) Business Days after the Effective Date. Supplier shall have the right to draw upon Buyer's Security, at Supplier's sole discretion, (1) as a non-exclusive remedy available to Supplier under Section 11 of Special Electric Service Agreement, (2) if Buyer fails to make any payments owing under this Agreement. Any such drawing on the Buyer's Security by Supplier shall give rise to an obligation of Buyer to replenish the Buyer's Security to its required amount within two (2) Business Days of the drawing.
- 2.2 Letters of Credit: With respect to any letter of credit posted by Buyer as Buyer's Security: (a) no later than thirty (30) days prior to the expiration date of any such letter of credit, Buyer shall cause the letter of credit to be renewed or replaced with another letter of credit in an equal amount; (b) in addition to the conditions specified in Section [2.1], Supplier shall have the right to draw on such letter of credit, at Supplier's sole discretion (i) if such letter of credit has not been renewed or replaced at least thirty (30) days prior to the date of its expiration or (ii) if the Credit Rating of the financial institution that issued such letter of credit has been downgraded to below that required of a Qualified Financial Institution and Buyer has not caused a replacement letter of credit to be issued for the benefit of Supplier within ten (10) Business Days of such downgrade pursuant to Section [2.3].
- 2.3 Maintaining Letter of Credit. If at any time after the Effective Date of this Agreement, Standard & Poor's, Moody's or another nationally recognized firm downgrades the Credit Rating of the financial institution issuing a letter of credit pursuant to the Agreement to below that required of a Qualified Financial Institution, then Buyer shall (a) provide Supplier with written notice of such downgrade within two (2) Business Days of Buyer being notified of any such downgrade and (b) cause a replacement letter of credit or other acceptable Buyer's Security to be issued in favor of Supplier within ten (10) Business Days of such downgrade. The buyer shall take all necessary action and shall be in compliance with Section [2.1] within ten (10) Business Days of the downgrade.
- 2.4 No Interest on Buyer Security. Buyer shall not earn or be entitled to any interest on any security provided pursuant to this Agreement, including any cash amounts deposited.
- 2.5 Grant of Security Interest. To secure its obligations under this Agreement, Buyer hereby grants to Supplier, as the secured party, a present and continuing security interest in, and lien on (and right of setoff against), and assignment of, all Buyer's Security posted by Buyer in the form of a cash deposit, and any and all proceeds resulting therefrom or the liquidation thereof, whether now or hereafter held by, on

behalf of, or for the benefit of, Supplier. Buyer agrees to take such action as Supplier reasonably requires in order to perfect a first-priority security interest in, and lien on (and right of setoff against), such performance assurance and any and all proceeds resulting therefrom or from the liquidation thereof. Upon or any time after the occurrence or deemed occurrence and during the continuation of an Event of Default, Supplier, as the non-defaulting Party, may do any one or more of the following: (a) exercise any of the rights and remedies of a secured party with respect to all Buyer's Security, including any such rights and remedies under Law then in effect; (b) exercise its right of setoff against any and all property of Buyer, as the Defaulting Party, in the possession of Supplier or Supplier's agent; (c) draw on any outstanding letter of credit issued for its benefit; and (d) liquidate all Buyer's Security, as applicable, then held by or for the benefit of Supplier free from any claim or right of any nature whatsoever by Buyer, including any equity or right of purchase or redemption by Buyer. Supplier shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce the Buyer's obligations under the Agreement (Buyer remaining liable for any amounts owing to Supplier after such application), subject to Supplier's obligation to return any surplus proceeds remaining after such obligations are satisfied in full.

- 2.6 Security is Not a Limit on Buyer's Liability. The security contemplated by this Agreement: (a) constitutes security for, but is not a limitation of, Buyer's obligations hereunder and (b) shall not be Supplier's exclusive remedy for Buyer's failure to perform in accordance with this Agreement including disconnection of electrical service.

Exhibit 1 to Attachment A - Form Letter of Credit

Ladies and Gentlemen:

At the request and for the account of [] (the "Applicant"), we hereby establish in favor of Overton Power District No. 5 ("Beneficiary") for the aggregate amount not to exceed [] million United States Dollars (\$), in connection with the [] Agreement dated as of [] (as amended, restated, amended and restated or otherwise modified, the "Agreement"), by and between the Applicant and Beneficiary this Irrevocable Standby Letter of Credit no. [] (this "Letter of Credit") expiring on [date not earlier than 364 days from issuance] (the "Stated Expiration Date").

We irrevocably authorize you to draw on this Letter of Credit, in accordance with the terms and conditions hereinafter set forth, in any amount up to the full Available Amount (as defined below) available against presentation of a dated drawing request drawn on [*Name of Issuing Bank*] manually signed by a purported authorized representative of a Beneficiary completed in the form of Annex 1 hereto (a "Drawing Request"). Partial drawings and multiple drawings are allowed under this Letter of Credit. Each Drawing Request honored by us shall immediately reduce the amount available to be drawn hereunder by the amount of the payment made in satisfaction of such Drawing Request (each, an "Automatic Reduction").

On any given date, the Stated Amount (as set forth on the first page of this Letter of Credit) minus any Automatic Reductions plus any amounts increased pursuant to the terms and conditions hereto shall be the aggregate amount available hereunder (the "Available Amount").

Drawing Requests and all communications with respect to this Letter of Credit shall be in writing, addressed or presented in person to us at: [*Address of Issuing Bank*], Attn: [], referencing this Letter of Credit No. []. In addition, presentation of a Drawing Request may also be made by facsimile transmission to [*Fax number of Issuing Bank*], or such other facsimile number identified by us in a written notice to you. To the extent a Drawing Request is made by facsimile transmission, you must (i) provide telephone notification to us at [*Telephone number of Issuing Bank*] prior to or simultaneously with the sending of such facsimile transmission and (ii) send the original of such Drawing Request to us by overnight courier, at the same address provided above; provided, however, that our receipt of such telephone notice or original documents shall not be a condition to payment hereunder. Presentation of the original of this Letter of Credit shall only be required for any drawing of the entire Available Amount.

If a Drawing Request is presented in compliance with the terms of this Letter of Credit to us at such address or facsimile number by 11:00 a.m., New York City time, on any Business Day (as defined below), payment will be made not later than the close of business, New York City time, on such Business Day and if such Drawing Request is so presented to us after 11:00 a.m., New York City time, on any Business Day, payment will be made on the following Business Day not later than the close of business, New York City time on such following Business Day. Payment under this Letter of Credit shall be made in immediately available funds by wire transfer to such account as specified in the Drawing Request.

As used in this Letter of Credit, "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required by Law to remain closed in the State of New York.

This Letter of Credit shall expire on the earliest to occur of (1) our receipt of written confirmation from a Beneficiary authorizing us to cancel this Letter of Credit accompanied by the original of this Letter of Credit; (2) the close of business, New York time, on the date (the "Early Expiration Date") specified in a notice of early expiration in the form of Annex 2 hereto sent by us to the Beneficiary and the Applicant by courier, mail delivery or delivery in person or facsimile transmission and stating that this Letter of Credit shall terminate on such date, which date shall be no less than thirty (30) days after the date of such notice, with the Beneficiary remaining authorized to draw on us prior to such Early Expiration Date in accordance with the terms hereof; or (3) the Stated Expiration Date. It is a condition of this letter of credit that it shall be deemed automatically extended without an amendment for periods of one (1) year each beginning on the present expiry date hereof and upon each anniversary of such date, unless at least thirty (30) days prior to any such expiry date we have sent you written notice (the "Notice of Non-Renewal") by certified mail or overnight courier service that we elect not to permit this Letter of Credit to be so extended beyond, and will expire on its then current expiry date. No presentation made under this Letter of Credit after such expiry date will be honored. To the extent a Notice of Non-Renewal has been provided to the Beneficiary and Applicant in accordance herewith, the Beneficiary are authorized to draw on us up to, in the aggregate, the full Available Amount of this Letter of Credit, by presentation to us, in the manner and at the address specified in the third preceding paragraph, of a Drawing Request completed in the form of Annex 1 hereto and sent and purportedly signed by a Beneficiary's authorized representative.

This Letter of Credit is effective immediately.

In the event that a Drawing Request fails to comply with the terms of this Letter of Credit, we shall provide the Beneficiary prompt notice of same stating the reasons therefor and shall upon receipt of a Beneficiary's instructions, hold any nonconforming Drawing Request and other documents at your disposal or return any non-conforming Drawing Request and other documents to the Beneficiary at the addresses set forth above by delivery in person or facsimile transmission. Upon being notified that the drawing was not affected in compliance with this Letter of Credit, a Beneficiary may attempt to correct such non-complying Drawing Request in accordance with the terms of this Letter of Credit.

This Letter of Credit sets forth in full the terms of our undertaking and this undertaking shall not in any way be modified, amended, limited or amplified by reference to any document, instrument or agreement referred to herein, and any such reference shall not be deemed to incorporate herein by reference any document, instrument, or agreement except for Drawing Requests and certificates. The foregoing notwithstanding, this Letter of Credit is subject to the rules of the "International Standby Practices 1998, International Chamber of Commerce, Publication No. 590" published by the Institute of International Banking Law and Practice ("ISP 98") and, as to matters not governed by ISP 98, shall be governed by and construed in accordance with the Laws of the State of New York.

This Letter of Credit is transferable, only in its entirety and not in part, upon presentation to us, at our presentation office specified herein, of a signed transfer certificate in the form of Annex 3 accompanied by this original Letter of Credit and all amendments, if any, in which a Beneficiary irrevocably transfers to its successor or assign all of its rights hereunder, whereupon we will either issue a substitute letter of credit to such successor or assign or endorse such transfer on the reverse of this Letter of Credit. Transfers to designated foreign nationals are not permitted as being contrary to the U.S. Treasury Department or Foreign Assets Controls Regulations.

Any voluntary reduction hereunder shall be in the form of Annex 4 hereto.

All banking charges are for the account of the Applicant. All transfer fees are for the account of the Beneficiary.

All Drawing Requests under this Letter of Credit must bear the clause: “Drawn under [*Name of Issuing Bank*], Letter of Credit Number [_____] dated [_____].”

This Letter of Credit shall not be amended except with the written concurrence of [*Name of Issuing Bank*], the Applicant and the Beneficiary.

We hereby engage with you that a Drawing Request drawn strictly in compliance with the terms of this Letter of Credit and any amendments thereto shall be honored.

We irrevocably agree with you that any legal action or proceeding with respect to this Letter of Credit shall be brought in the courts of the State of New York in the County of New York or of the United States of America in the Southern District of New York. You and we irrevocably submit to the nonexclusive jurisdiction of such courts solely for the purposes of this Letter of Credit. You and we hereby waive to the fullest extent permitted by Law any objection either of us may now or hereafter have to the laying of venue in any such action or proceeding in any such court.

[*Name of Issuing Bank*]

Authorized signature

ANNEX 1
[Letterhead of a Beneficiary]

Drawn under [insert name of Issuing Bank],
Letter of Credit Number [_____] dated [_____]

DRAWING REQUEST
[Date]

[name and address of Issuing Bank]

Ladies and Gentlemen:

The undersigned, a duly authorized representative of a Beneficiary hereby draws on [insert name of Issuing Bank], Irrevocable Standby Letter of Credit No. [_____] (the "Letter of Credit") dated [_____] issued by you in favor of us. Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

In connection with this drawing, we hereby certify that:

A) This drawing in the amount of US\$_____ is being made pursuant to the Letter of Credit;

[Use one or more of the following forms of paragraph B, as applicable, and include in this Drawing Request]

B-1) Beneficiary is authorized to make a drawing under this Letter of Credit in accordance with the terms of the Agreement applicable to Beneficiary.

or

B-2) The Letter of Credit will expire within thirty (30) days of the date of this Drawing Request pursuant to a Notice of Non-Renewal and the Applicant has failed to provide a replacement letter of credit from an acceptable credit provider and satisfying the requirements of the Agreement applicable to Beneficiary.

or

B-3) [insert name of Issuing Bank] has delivered an Early Expiration Notice and such Early Expiration Notice has not been rescinded and the Applicant has not replaced the Letter of Credit.

; and

C) You are directed to make payment of the requested drawing to:

|

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on
this ____ day of _____.

[Beneficiary]

By: _____

Name:

Title:

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ANNEX 2
NOTICE OF EARLY EXPIRATION
[Date]

[Beneficiary name and address]

Ladies and Gentlemen:

Reference is made to that Irrevocable Standby Letter of Credit No. [] (the “Letter of Credit”) dated [] issued by [Issuing Bank] in favor of [] (the “Beneficiary”). Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

This constitutes our notice to you pursuant to the Letter of Credit that the Letter of Credit shall terminate on _____, ____ [*insert a date which is thirty (30) or more days after the date of this notice of early expiration*] (the “Early Expiration Date”).

Pursuant to the terms of the Letter of Credit, the Beneficiary is authorized to draw (pursuant to one or more drawings), prior to the Early Expiration Date, on the Letter of Credit in an aggregate amount that does not exceed the then Available Amount (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[ISSUING BANK]

By: _____
Name:
Title:

cc:

[Applicant name and address]

ANNEX 3

REQUEST FOR TRANSFER OF LETTER OF CREDIT IN ITS ENTIRETY

[Name of Issuing Bank],

Date: _____

[Address]

[City, State]

Attn: Trade Services Department

Re: [Name of Issuing Bank], Irrevocable Standby Letter of Credit No. [_____]

For value received, the undersigned beneficiary hereby irrevocably transfers to:

NAME OF TRANSFEREE

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

(hereinafter, the “transferee”) all rights of the undersigned beneficiary to draw under above letter of credit, in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary hereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The original of such Letter of Credit and all amendments, if any, is returned herewith, and we ask you to endorse the transfer on the reverse thereof and forward it directly to the transferee with your customary notice of transfer.

In payment of your transfer commission in amount equal to a minimum of \$[_____] and maximum of \$[_____].

Select one of the following:

____ we enclose a cashier's/certified check.

____ we have wired funds to you through _____ bank

____ we authorize you to debit our account # _____ with you, and in addition thereto, we agree to pay you on demand any expenses which may be incurred by you in connection with this transfer.

We certify that this transfer request is not in violation of any federal or state laws and further confirm our understanding that the execution of this transfer request by you is subject to

compliance with all legal requirements and related procedures implemented by your bank under applicable laws of the United States of America [and the jurisdiction of Issuing Bank].

Very truly yours,
[BENEFICIARY NAME]

Authorized Signature

The signature(s) of _____ with title(s) as stated conforms to those on file with us; are authorized for the execution of such instrument; and the beneficiary has been approved under our bank's Customer Identification Program. Further, pursuant to Section 326 of the USA Patriot Act and the applicable regulations promulgated thereunder, we represent and warrant that the undersigned bank: (i) is subject to a rule implementing the anti-money laundering compliance program requirements of 31 U.S.C. section 5318(h); (ii) is regulated by a Federal functional regulator [as such term is defined in 31 C.F.R. section 103.120(a)(2)]; and (iii) has a Customer Identification Program that fully complies with the requirements of the regulations.

(Signature of Authenticating Bank)

(Name of Bank)

(Printed Name/Title)

(Date)

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[Beneficiary name]

By: _____
Name:
Title:

cc:
[insert name and address of Transferee]
[insert name and address of Applicant]

ANNEX 4
VOLUNTARY REDUCTION REQUEST CERTIFICATE
[Date]

[insert name of Issuing Bank]
[insert address of Issuing Bank]

Ladies and Gentlemen:

Reference is made to that Irrevocable Standby Letter of Credit No. [] (the "Letter of Credit") dated [] issued by you in favor of [] (the "Beneficiary"). Any capitalized term used herein and not defined herein shall have its respective meaning as set forth in the Letter of Credit.

The undersigned, a duly authorized representative of the Beneficiary, having been so directed by [] (the "Applicant"), hereby requests that the Stated Amount (as such term is defined in the Letter of Credit) of the Letter of Credit be reduced by U.S.\$[] to U.S.\$[].

We hereby certify that the undersigned is a duly authorized representative of the Beneficiary.

IN WITNESS WHEREOF, the undersigned has executed and delivered this request on this ____ day of _____.

[Beneficiary name]

By: _____

Name:

Title:

cc:

[Applicant name and address]



Overton Power District #5
BOARD OF TRUSTEE'S
DECEMBER 10, 2025
ACTION ITEM – M

SUBJECT: Review and Possible Approval of the Tenaska Confirmation Letter
PETITIONER: Staff
RECOMMENDATIONS: Approval

FISCAL IMPACT: None

BACKGROUND:

OPD5 signed a Power Scheduling Coordinator Contract with Tenaska Power Services effective January 1, 2025. This is a 3-year contract ending in December 2027. This agreement does not include the addition of any new customers added after the trade date if the anticipated peak demand of such new customer will be greater than 1.5 MW. As we have presented customers who are outside of the contracted growth OPD5 must sign a new confirmation letter under the existing EEI Master Agreement for this incremental supply. This letter will allow OPD5 to serve the additional load for Solar Partners XI, LLC through December 2027.

STAFF RECOMMENDATION:

To approve the Tenaska Confirmation Letter as presented.

Tenaska Power Services Co.
300 E. John Carpenter Frwy, Suite 1100
Irving, Texas 75062
24-Hour 817-462-1528 Fax 817-462-1520

TRANSACTION CONFIRMATION

This Transaction Confirmation (“**Confirmation**”) confirms the terms and conditions of the agreement (“**Transaction**”) reached on the Trade Date between Tenaska Power Services Co. (“**TPS**”) and Overton Power District No. 5 (“**OPD5**”). This Confirmation supplements, forms part of, and is expressly subject to that certain EEI Master Power Purchase and Sale Agreement, including the Cover Sheet and all other annexes thereto, dated as of April 18, 2024 between TPS and OPD5, as amended from time to time (which is incorporated herein for all purposes, and along with this Confirmation is collectively referred to as the “**Master Agreement**”). Capitalized terms used but not otherwise defined herein shall have the meanings given such terms in the Master Agreement or the NVE Agreements (as applicable).

To: MeLisa Garcia

Fax No. or Email: mgarcia@OPD5.com

Trade Date: December __, 2025

Product: Firm (LD) Energy, subject to the terms of this Confirmation.

Seller: TPS

Buyer: OPD5

Delivery Period: Start Date: January 1, 2026
End Date: December 31, 2026

Delivery Point: Any point(s) of receipt with NVE’s transmission system into Buyer’s Network Integrated Transmission Service (“**NITS**”).

Contract Quantity: (i) Up to and including 15 MW per hour of each day of the Delivery Period, as may be required by Buyer to serve the back feed demand of the Gemini Solar and Battery Project (the “**Gemini Project**”) located within Buyer’s service territory (the “**Baseload Quantity**”); and
(ii) Any supplemental Product quantities (in MW) per hour of each day of the Delivery Period greater than the Baseload Quantity, as may be required by Buyer to serve the Gemini Project’s back feed demand requirements (the “**Supplemental Quantity**”).

All Contract Quantities shall be determined based on the Gemini Project’s actual back feed consumption and verified by settlement-quality meter readings at the Gemini Project’s back feed meter. Upon Seller’s request, Buyer shall provide, or shall cause the Gemini Project to provide, such meter data in order for Seller to determine the Contract Quantity.

Contract Price: (i) Baseload Quantity: \$___/MWh
(ii) Supplemental Quantity: Market-Based Price. For purposes of this Transaction, “**Market-Based Price**” means the then-prevailing market price for Product at the Delivery Point as determined by Seller in a commercially reasonable manner.

Scheduling: For each day of the Delivery Period (each a “**Delivery Day**”), Buyer shall provide, or shall cause the Gemini Project to provide, to Seller a back feed demand forecast for the Gemini Project for each hour of the relevant Delivery Day (the “**Day-Ahead Forecast**”). The Day-Ahead Forecast must be delivered to Seller no later than 5:00 a.m. Pacific Prevailing Time on the relevant day before trading for the applicable

Delivery Day(s) in accordance with the WECC Preschedule Calendar (the "Day-Ahead Deadline"); provided, however, if Seller does not receive a Day-Ahead Forecast for a Delivery Day on or before the applicable Day-Ahead Deadline, Seller may rely upon the last Day-Ahead Forecast it received from Buyer or the Gemini Project (as applicable) for such Delivery Day. Seller may utilize the Day-Ahead Forecast, along with any other load data for the Gemini Project in Seller's possession, in determining the quantity of Product to schedule to Buyer at the Delivery Point for all hours of the applicable Delivery Day ("**Scheduled Energy Quantities**").

For the avoidance of doubt, the Parties agree that Scheduled Energy Quantities may differ from actual Contract Quantities for one or more hour(s) of a Delivery Day.

Energy Imbalance:

For purposes of this Transaction, the Parties expressly acknowledge that any Energy Imbalances charged by NV Energy ("**NVE**") resulting in discrepancies between Scheduled Energy Quantities and actual Contract Quantities shall be subject to and managed under the energy imbalance market applicable to NVE transmission customers pursuant to the NVE Agreements or other applicable governing rules (the "**EIM**"). Buyer shall receive EIM invoices directly from NVE and shall be responsible for settling such invoices with NVE directly when due. As between the Parties, Buyer shall be responsible for all costs associated with Ancillary Services other than those costs identified under charge code 64750 (Uninstructed Imbalance Energy) on Buyer's EIM invoice from NVE, which shall be allocated and settled to Seller as further described below.

For clarity, if Buyer's EIM invoice from NVE shows:

(i) a charge incurred by Buyer under charge code 64750 for any hour of the Delivery Period, then Seller shall owe Buyer the amount of such charge on the next monthly invoice; or

(ii) a credit owing to Buyer under charge code 64750 for any hour of the Delivery Period, then Buyer shall owe Seller the amount of such credit on the next monthly invoice.

For clarity, all Energy Imbalances shall be governed by the terms of this Section and the remedies otherwise set forth in Article Four of the Master Agreement (Remedies for Failure to Deliver/Receive) shall not apply to this Transaction.

Notwithstanding anything herein to the contrary, if Buyer incurs any EIM charges due to (i) a failure by Buyer or the Gemini Project to timely provide Day-Ahead Forecasts to Seller as and when required under the Scheduling section above, or (ii) Buyer or the Gemini Project providing materially inaccurate Day-Ahead Forecasts as determined by Seller in a commercially reasonable manner, then in either case of (i) or (ii), Seller shall not owe Buyer any EIM charges resulting therefrom.

Invoicing; Payment:

The invoicing and payment terms of Article Six of the Master Agreement will apply to this Transaction with Seller being the invoicing party to Buyer each month.

Priority of Terms:

In the event of any direct, irreconcilable conflict between the terms of this Confirmation and the Master Agreement, the terms of this Confirmation shall control for purposes of this Transaction only.

Other Provisions:

The Parties acknowledge and agree that each Party's obligations under this Transaction are in addition to, separate and apart from, and not in lieu of or replacing, the Parties' obligations under that certain Transaction Confirmation between the Parties dated as of April 18, 2024.

For purposes of this Transaction, the "**NVE Agreements**" mean the NVE Tariff, NVE Operating Agreement, NVE Business Practices Manuals, and any other applicable NVE manuals or documents, or any successor, superseding or amended versions that may take effect from time to time.

Please confirm that the foregoing correctly sets forth the terms of our Transaction by signing this Confirmation and returning it by e-mail as a scanned attachment to the e-mail address: confirms@tnsk.com. Failure to object to the terms in this Confirmation or to return a countersigned copy of this Confirmation in accordance with the Agreement shall be deemed acceptance and the Confirmation will be valid and binding.

TENASKA POWER SERVICES CO.

Signature: _____

Name: _____

Date: _____

OVERTON POWER DISTRICT NO. 5

Signature: _____

Name: _____

Date: _____

DRAFT