



UTILITIES COMMISSION MEETING AGENDA

City of New Prague

Monday, February 23, 2026 at 3:30 PM

Power Plant - 300 East Main St

1. **CALL TO ORDER**
2. **APPROVAL OF AGENDA**
3. **APPROVAL OF MINUTES**
 - a. [January 26, 2026 Meeting Minutes](#)
4. **UTILITY AND SMMPA BILLS**
 - a. [Approval of accounts payable in the amount of \\$255,813.94 and the SMMPA billing of \\$540,250.98.](#)
5. **FINANCIAL REPORTS**
 - a. [Investment Report](#)
 - b. [Financial Report](#)
 - c. [Water and Kilowatt Hours Sales](#)
6. **APPROVAL OF CAPITAL EQUIPMENT PURCHASE**
 - a. [Memo](#)
7. **SMMPA BOARD OF DIRECTORS MEETING**
 - a. [January 15, 2026](#)
8. **GENERAL MANAGER'S REPORT**
 - a. [Brokerage Account Change](#)
9. **OTHER BUSINESS**
10. **ADJOURNMENT**

NEXT COMMISSION MEETING – Monday, March 30, 2026



UTILITIES COMMISSION MEETING MINUTES

City of New Prague

Monday, January 26, 2026 at 3:30 PM

Power Plant - 300 East Main St

1. CALL TO ORDER

The meeting was called to order by Utilities Commission President Dan Bishop on Monday, January 26th, 2026, at 3:30 p.m.

Commissioners Present: Dan Bishop, Paul Busch, Charles Nickolay and Bruce Wolf

Commissioners Absent: Tom Ewert

Staff Present: General Manager Bruce Reimers, Finance Director Robin Pikal, and EOS Ken Zweber

2. APPROVAL OF AGENDA

Motion made by Commissioner Busch, seconded by Commissioner Nickolay, to approve the agenda as presented.

Motion carried (4-0)

3. APPROVAL OF MINUTES

a. December 22, 2025 Utilities Meeting Minutes

Motion made by Commissioner Nickolay, seconded by Commissioner Busch, to approve the December meeting minutes as presented.

Motion carried (4-0)

4. UTILITY AND SMMPA BILLS

a. Approval of accounts payable in the amount of **\$1,099,626.85** and the SMMPA billing of **\$531,179.01**.

Motion made by Commissioner Busch, seconded by Commissioner Wolf, to approve the accounts payable as presented.

Motion carried (4-0)

5. FINANCIAL REPORTS

a. Investment Report

The Commission discussed investments as it pertains to the Wells Fargo account. A motion was made by Commissioner Bishop and seconded by Commissioner Wolf directing staff to move the assets in the Wells Fargo account to the 4M account and to work with both entities to allocate the funds into investments that will provide the best terms for the utility.

Motion carried (4-0)

b. Financial Report

c. Water and Kilowatt Hours Sales

Motion made by Commissioner Nickolay, seconded by Commissioner Busch, to approve the financial reports as presented.

Motion carried (4-0)

6. RESOLUTION #26-01-26-01 - ADOPTING THE NEW PRAGUE UTILITY COMMISSION'S DISTRIBUTED ENERGY RESOURCE INTERCONNECTION PROCESS AND AVERAGE RETAIL UTILITY ENERGY RATE

- a. Memorandum
- b. Schedule 1 & Schedule 2
- c. Resolution #26-01-26-01

Motion made by Commissioner Bishop, seconded by Commissioner Busch, to approve Resolution #26-01-26-01 adopting the 2026 average retail rate for DER resources.

Motion carried (4-0)

7. APPROVAL OF OFFICIAL CITY DEPOSITORIES

- a. First Bank & Trust of New Prague, Minnwest of New Prague, Wells Fargo Bank N.A. of New Prague, Wells Fargo Advisors of New Prague, and Minnesota Municipal Money Market Fund (4M Fund)

Motion made by Commissioner Nickolay, seconded by Commissioner Bishop, to approve the depositories as listed.

Motion carried (4-0)

8. APPROVAL OF OFFICIAL NEWSPAPER

- a. New Prague Times

Motion made by Commissioner Wolf, seconded by Commissioner Busch, to approve the NP Times as the official newspaper.

Motion carried (4-0)

9. BOND COUNSEL FOR 2026 REVENUE BONDS

- a. Memorandum

GM Reimers and Finance Director Pikal reviewed the Memorandum for bond counsel services for the 2026 revenue bonds that will be used for the Westside Energy Station (WES). Staff recommended the Commission approve using Kutak Rock as bond counsel for the generation facility revenue bonds.

Motion made by Commissioner Bishop, seconded by Commissioner Nickolay, to approve Kutak Rock LLP as bond counsel for the bond issuance.

Motion carried (4-0)

10. SMMPA BOARD OF DIRECTORS MEETING

- a. December 10, 2025

GM Reimers informed the Commission of the following:

- The SMMPA board approved 46 million in debt issuance for the Tranche 1 transmission projects.
- Approved establishment of 58 million decommissioning fund for SHERCO 3.

11. GENERAL MANAGER'S REPORT

GM Reimers informed the Commission of the following:

- Staff will be meeting with Gray Stone Construction for a pre-Con of the new WES building
- Filter #3 rebuild is progressing as expected

12. APPROVAL OF TRAVEL TO APPA CONFERENCE

GM Reimers asked that the Commission approve travel to the APPA conference in June.

Motion made by Commissioner Bishop, seconded by Commissioner Nickolay, to approve the general manager or any other staff or Commissioner that had interest in attending the conference be allowed to do so.

Motion carried (4-0)

13. OTHER BUSINESS

a. Paperless Billing Credit

GM Reimers and Finance Director Pikal went over some ideas to try to move customers away from mailed paper bills over to electronic billing. After some discussion a motion was made by Commissioner Bishop and seconded by Commissioner Nickolay directing staff to use their best judgment in promoting paperless billing options and implement them.

Motion carried (4-0)

14. ADJOURNMENT

Motion made by Commissioner Nickolay, seconded by Commissioner Busch, to adjourn the January Commission meeting at 4:28 p.m.

Motion carried (4-0)

Respectfully Submitted,

Bruce Reimers
General Manager

Vendor / Description	Invoice Amount
1000 BULBS.COM	
FUTURE GEN - DRIVERS	\$1,886.08
ABM EQUIPMENT & SUPPLY LLC	
BUCKET TRUCK - REPAIR	\$3,954.00
ACE HARDWARE	
JOINT COMPOUND	\$17.33
PLANT DOOR PARTS	\$29.24
SHOP SUPPLIES	\$10.83
SUPPLIES	\$54.89
TRAILER PARTS	\$29.22
WASHERS	\$14.08
ACME TOOLS	
METAL SAW	\$364.00
SHOP VAC	\$175.00
TOOLS	\$111.00
AMARIL UNIFORM COMPANY	
FR CLOTHING	\$54.39-
FR CLOTHING	\$167.61
FR CLOTHING	\$27.15
FR CLOTHING	\$67.13
AMAZON CAPITAL SERVICES	
A/C - CONTACTOR	\$23.98
AIR COMPRESSOR FILTERS	\$123.95
COMPRESSOR FILTERS	\$78.69
DOOR LUBRICANT	\$15.96
DRILL BIT SET	\$87.95
EXTENSION KIT	\$21.69
OFFICE SUPPLIES	\$1.76
PHONE CASE - PHIL	\$26.98
PHONE CASE - TRAVIS	\$28.98
SMMPA PO 1142	\$143.67
TOGGLE SWITCH	\$9.96
WIRE BRUSHES	\$33.08
WRENCH SET	\$29.91
AMERICAN WATER WORKS ASSOC	
MEMBERSHIP DUES	\$404.00
ARVIG ANSWERING SOLUTIONS	
ANSWERING SERVICE	\$108.35
ASCENTEK, INC.	
MOBIL DELVAC 1640	\$8,157.15
BRADY O'NEILL	
PROPANE	\$32.87
C L BENSEN COMPANY INC	
12 X 18 X 1 FILTERS	\$132.76
CC DAY COMPANY	
FILTERS, HILCO	\$10,945.60
CENTERPOINT ENERGY	
212 1/2 MAIN ST E	\$1,587.08
NATURAL GAS	\$4,484.94
CM2 SUPPLY	
WELDING WIRE	\$39.09
CORE & MAIN	
WATER MAIN REPAIR	\$18.75
DENNY / DOTTY VONBANK	
3 LOADS - WIPING RAGS	\$120.00
DUAL AIR INC	
FILTER #3 HEATER	\$188.00

Vendor / Description	Invoice Amount
FERGUSON ENTERPRISES LLC #1657	
SMMPA PO 1142	\$41.23
GRAINGER	
ABSORBENT PADS	\$242.08
AIR PRESSURE REGULATOR	\$59.25
COMPRESSOR OIL	\$203.55
MAGNETIC CONTACTOR	\$54.01
HAWKINS INC	
WATER PURIFICATION	\$3,743.59
LANO EQUIPMENT	
ANTI-FREEZE	\$18.27
MID AMERICA METER INC.	
METER TESTING	\$377.00
WATER METER TESTING	\$1,359.00
PAUL HANZEL HOMES	
TRANSFORMER REIMBURSEMENT	\$2,500.00
POLLARDWATER	
GATOR GRIP	\$854.82
RIVER COUNTRY CO-OP	
DIESEL FUEL	\$20,243.09
DIESEL FUEL - ENGINES	\$119,505.86
MOTOR FUEL	\$320.81
ROCK OIL REFINING INC	
USED OIL FILTERS	\$375.00
SALTCO	
MONTHLY SALT	\$35.00
MONTHLY SALT FEE	\$249.00
SEH	
FILTER PLANT #3 REHAB	\$22,040.00
LSL REPLACEMENTS	\$990.45
TODD'S AUTO PARTS INC.	
FUEL FILTERS	\$351.90
TRI-STATE BOBCAT	
COMPRESSOR OIL	\$245.25
US BANK EQUIPMENT FINANCE	
COPIER LEASE	\$161.91
UTILITY CONSULTANTS	
WATER SAMPLES	\$242.71
VOYAGER FLEET	
MOTORS FUEL	\$62.56
WESCO RECEIVABLES CORP.	
FIXTURE, LED ALUM STREETLIGHT	\$7,591.00
HOT STICKS	\$850.00
ZORO TOOLS	
OIL PUMP	\$79.55
SMMPA PO 1142	\$55.35
Grand Total:	<u>\$216,550.56</u>

Vendor Name	Net Invoice Amount
US BANK CREDIT CARD	
ANCHORS	\$77.59
APPA CONFERENCE	\$23.53
BACKFLOW TESTING CERTIFICATION	\$304.75
COMMISSION MEETING SUPPLIES	\$72.81
COREMARK METALS	\$559.57
HEATERS	\$86.06
LEARNING COURSES - ROBIN	\$2.62
METAL	\$268.67
MMUA T&O CONFERENCE	\$647.39
OIL SAMPLES	\$28.84
POSTAGE	\$5.85
SAMPLES	\$15.70
US BANK EQUIPMENT FINANCE	
COPIER LEASE	\$478.55
Grand s	<u>\$2,571.93</u>

Vendor Name	Net Invoice Amount
ABDO	
W2 SUBMISSION - UTILITIES	\$125.00
AIRGAS USA LLC	
CYLINDER RENTAL	\$23.25
AMAZON CAPITAL SERVICES	
OFFICE SUPPLIES	\$9.45
BEVCOMM	
TELEPHONE	\$167.26
TELEPHONE/COMMUNICATIONS	\$59.95
CENTERPOINT ENERGY	
NATURAL GAS	\$128.04
COMPUTER TECHNOLOGY SOLUTIONS	
COMPUTER SUPPORT	\$2,105.87
OFFICE 365 / FIREWALL	\$784.62
GOPHER STATE ONE CALL	
LINE LOCATES	\$33.78
GREATAMERICA FINANCIAL SERVICES	
POSTAGE MACHINE LEASE	\$84.32
INTERSTATE CHIROPRACTIC LLC	
RANDOM TESTING	\$75.00
LAKERS NEW PRAGUE SANITARY	
TRASH - ELECTRIC	\$17.21
TRASH - POWER PLANT	\$94.84
TRASH - WATER	\$17.21
LEAGUE OF MN CITIES INSURANCE	
2026 WORKERS COMP	\$14,956.40
METRO SALES INC	
COPIER LEASE	\$117.13
NEON LINK	
ONLINE PAYMENT FEES	\$592.67
NEW PRAGUE UTILITIES	
ELECTRIC UTILITIES	\$4,002.69
SMMPA - NORTH SOFTNER	\$138.12
WATER PUMPING - E	\$11,113.00
WATER PUMPING - W/S/S	\$259.60
WATER UTILITIES	\$1,076.39
NOVAK COMPANIES	
WOODCHIPPER BLADES & ROPE	\$9.52
ROSS NESBIT AGENCIES INC.	
AGENCY FEE	\$372.60
SILHOUETTES	
CLOTHING EMBROIDERY SMMPA	\$24.00
STAR GROUP LLC.	
BEARING	\$75.98
HOSE FITTING	\$26.00
TAILLIGHT	\$34.92
SUEL PRINTING	
CHECKS	\$149.63
VETERAN SHREDDING	
CONTRACTED SERVICES	\$17.00
Grand Total	\$36,691.45



Southern Minnesota Municipal Power Agency
 500 First Ave SW
 Rochester MN 55902-3303
 United States

Power Sales

Section 4, Item a.

#INV2033
 1/31/2026

Bill To

New Prague Municipal Utilities
 118 N Central Avenue
 New Prague MN 56071
 United States

Due Date: 2/25/2026

BILLING PERIOD	kWh	kW	DATE / TIME
Jan 2026	6,345,224	10,175	Jan 23, 2026 11:00:00 AM
SOLAR PRODUCTION	0	0	
TOTAL	6,345,224	10,175	
BASE RATE BILLING DEMAND CAP	N/A	0	
SUMMER SEASON BASE RATE DEMAND	N/A	13,202	Jul 22, 2025 3:00:00 PM
BASE RATE RATCHET DEMAND	N/A	9,769	Jul 22, 2025 3:00:00 PM

Description	Quantity	Rate	Amount	TOTAL
BASE RATE POWER SUPPLY				
Demand Charge (kW)	10,175	\$10.95	\$111,416.25	\$111,416.25
On Peak Energy Charge (kWh)	2,744,736	\$0.06431	\$176,513.97	\$176,513.97
Off Peak Energy Charge (kWh)	3,600,488	\$0.04808	\$173,111.46	\$173,111.46
Cost Adjustment (kWh)	6,262,981	\$0.007034	\$44,053.81	\$44,053.81
BASE RATE SUBTOTAL				\$505,095.49
TRANSMISSION				
Transmission Charge - CP (kW)	10,175	\$2.20	\$22,385.00	\$22,385.00
Transmission Charge - Ratchet (kW)	13,202	\$0.967315	\$12,770.49	\$12,770.49
OTHER CHARGES				

Total	\$540,250.98
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**NEW PRAGUE UTILITIES COMMISSION
SMMPA
12/31/2025**

MONTH	KWH	PURCHASED	ENERGY	2025	MONTH	KWH	PURCHASED	ENERGY	2024
		POWER	COST ADJ	Price/KWH			POWER	COST ADJ	Price/KWH
January	6,264,257	\$ 508,086.73	\$ (7,460.01)	\$ 0.08230	January	6,076,702	\$ 492,817.06	\$ (14,666.30)	\$ 0.08351
February	5,565,759	\$ 462,430.97	\$ 281.89	\$ 0.08303	February	5,236,987	\$ 458,820.82	\$ (1,385.49)	\$ 0.08788
March	5,394,698	\$ 452,860.23	\$ (7,641.79)	\$ 0.08536	March	5,317,688	\$ 484,044.84	\$ 21,047.45	\$ 0.08707
April	5,065,852	\$ 483,543.35	\$ 38,620.64	\$ 0.08783	April	5,056,695	\$ 479,805.51	\$ 27,912.54	\$ 0.08937
May	5,638,392	\$ 506,446.53	\$ 19,635.24	\$ 0.08634	May	5,482,934	\$ 533,610.64	\$ 57,883.99	\$ 0.08676
June	6,571,635	\$ 593,241.38	\$ 25,508.09	\$ 0.08639	June	6,281,542	\$ 528,546.50	\$ 8,257.30	\$ 0.08283
July	7,875,486	\$ 644,040.63	\$ 14,510.17	\$ 0.07994	July	7,292,531	\$ 593,245.07	\$ (6,319.23)	\$ 0.08222
August	7,179,024	\$ 596,646.22	\$ 2,535.91	\$ 0.08276	August	6,961,253	\$ 639,976.21	\$ 31,831.90	\$ 0.08736
September	6,236,484	\$ 533,042.08	\$ (4,523.62)	\$ 0.08620	September	6,407,296	\$ 546,056.39	\$ (4,141.95)	\$ 0.08587
October	5,574,604	\$ 474,271.81	\$ (25,688.08)	\$ 0.08969	October	5,359,459	\$ 486,387.81	\$ 15,710.69	\$ 0.08782
November	5,251,803	\$ 458,642.75	\$ 31,479.79	\$ 0.08134	November	5,269,409	\$ 524,731.77	\$ 64,254.55	\$ 0.08739
December	6,262,981	\$ 531,179.01	\$ 31,978.23	\$ 0.07971	December	5,987,170	\$ 529,434.00	\$ 28,691.93	\$ 0.08364
Total	72,880,975	\$ 6,244,431.69	\$ 119,236.46	\$ 0.08404	Total	70,729,666	\$ 6,297,476.62	\$ 229,077.38	\$ 0.08580

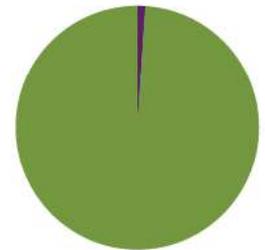
NEW PRAGUE UTILITIES COMMISSION			
INVESTMENT SUMMARY			
12/31/2025			
First Bank and Trust			
Checking - Cash Balance			
Electric		\$	3,643,330.65
Water		\$	2,231,770.01
Subtotal		\$	5,875,100.66
Money Market		\$	3,007,177.42
Wells Fargo			
F.I.S.T. (Market Value per Wells Select report)		\$	3,523,471.00
Electric <i>(74% of account)</i>	\$	2,607,368.54	
Water <i>(26% of account)</i>	\$	916,102.46	
Total		\$	12,405,749.08
Invested			
F.I.S.T. original investment - 6/21/2012	\$	1,050,000	
F.I.S.T. Add'l investment - 7/19/2012	\$	730,000	
F.I.S.T. Add'l investment - 8/22/2014	\$	470,000	
F.I.S.T. Add'l Investment - 7/31/2015	\$	500,000	
F.I.S.T. Add'l Investment - 11/16/2015	\$	100,000	
	\$	2,850,000	

Managed Asset Allocation Summary

As of January 14, 2026

January 15, 2026
Trade Date Basis
NEW PRAGUE UTILITIES
COMMISSION
221880
Investment Objective Is Fixed
Income

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Cash Alternatives	37,657	37,657	0	1,299	3.45	1.1
Fixed Income	3,485,814	3,519,844	(34,030)	108,541	3.11	98.9
Total Portfolio	\$3,523,471	\$3,557,500	\$(34,030)	\$109,840	3.12%	100.0%



NEW PRAGUE UTILITIES COMMISSION, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
WATER FUND (UNAUDITED)
December 31, 2025

WATER FUND						
<i>100.00% of year completed</i>						
REVENUES	2024 Thru 12/31/2024	Current Month	Actual Thru 12/31/2025	2024/2025 Variance YTD	2025 Fiscal Budget	% Received or Expended Based on Actual Budget
Unbilled Accounts Receivable	3,150.66	(3,827.60)	\$ 16,274.93	13,124.27	-	0.00%
Residential	\$ 1,276,733.01	\$ 108,858.23	\$ 1,427,155.14	\$ 150,422.13	\$ 1,297,761.00	109.97%
Commercial	465,678.57	29,851.70	487,222.63	21,544.06	691,090.00	70.50%
Water Hook-up Fees	\$ 52,386.00	\$ -	\$ 96,396.34	\$ 44,010.34	\$ 23,000.00	419.11%
Interest Income	120,224.23	8,239.02	52,789.15	(67,435.08)	15,000.00	351.93%
Other Income	\$ 420,814.25	\$ 2,323.09	\$ 46,930.80	\$ (373,883.45)	\$ 30,110.00	155.86%
TOTAL REVENUES	\$ 2,338,986.72	\$ 145,444.44	\$ 2,126,768.99	\$ (212,217.73)	\$ 2,056,961.00	103.39%
EXPENSES						
Power Used	108,843.67	10,127.79	118,219.28	9,375.61	117,500.00	100.61%
Purification	59,468.46	4,832.19	56,561.42	(2,907.04)	58,000.00	97.52%
Distribution	42,155.98	2,940.88	27,780.45	(14,375.53)	64,500.00	43.07%
Depreciation	516,951.57	43,058.22	542,712.95	25,761.38	525,000.00	103.37%
Debt & Other Interest	125,956.07	16,251.78	156,872.31	30,916.24	141,088.00	111.19%
Salary & Benefits	517,601.22	59,654.05	655,835.95	138,234.73	639,341.00	102.58%
Admin & General	\$ 194,108.65	\$ 7,003.83	\$ 129,844.66	\$ (64,263.99)	\$ 169,670.00	76.53%
TOTAL EXPENSES	\$ 1,565,085.62	\$ 143,868.74	\$ 1,687,827.02	\$ 122,741.40	\$ 1,715,099.00	98.41%
EXCESS REVENUES OVER EXPENSES	\$ 773,901.10	\$ 1,575.70	\$ 438,941.97	\$ (334,959.13)	\$ 341,862.00	

CITY OF NEW PRAGUE, MINNESOTA
STATEMENT OF REVENUES AND EXPENSES
BUDGET AND ACTUAL
ELECTRIC FUND (UNAUDITED)
December 31, 2025

Section 5, Item b.

ELECTRIC FUND						
100.00% of year completed						
<u>REVENUES</u>	2024 Thru 12/31/2024	Current Month	Actual Thru 12/31/2025	2024/2025 Variance YTD	2025 Fiscal Budget	% Received or Expended Based on Actual Budget
Unbilled Accounts Receivable	\$ 31,671.17	\$ 77,211.06	\$ 30,443.43	\$ (1,227.74)	\$ -	0.00%
Residential Revenue	\$ 4,207,768.26	\$ 342,174.34	\$ 4,395,463.47	\$ 187,695.21	\$ 4,186,223.00	105.00%
Commercial	\$ 668,320.66	\$ 68,507.93	\$ 779,630.50	\$ 111,309.84	\$ 628,951.00	123.96%
Small Industrial	\$ 1,892,282.16	\$ 161,835.40	\$ 1,968,101.20	\$ 75,819.04	\$ 1,861,047.00	105.75%
Industrial	\$ 2,489,544.23	\$ 199,364.54	\$ 2,491,662.34	\$ 2,118.11	\$ 2,424,913.00	102.75%
Streetlights	\$ 53,587.97	\$ 6,168.22	\$ 60,810.78	\$ 7,222.81	\$ 63,443.00	95.85%
Other Departments	\$ 130,545.10	\$ 432.28	\$ 30,010.31	\$ (100,534.79)	\$ 160,583.00	18.69%
SMMPA LOR Reimbursement	\$ 206,080.87	\$ 14,433.74	\$ 210,733.27	\$ 4,652.40	\$ 205,075.00	102.76%
SMMPA O&M Revenue	\$ 912,195.75	\$ 45,692.97	\$ 869,425.58	\$ (42,770.17)	\$ 676,033.00	128.61%
Reimbursement - SMMPA Rebates	\$ 10,923.27	\$ 7,254.19	\$ 28,024.82	\$ 17,101.55	\$ -	0.00%
Interest Income	\$ 222,950.26	\$ 9,937.30	\$ 63,643.15	\$ (159,307.11)	\$ 25,000.00	254.57%
Other Income	\$ 372,815.61	\$ 113,589.86	\$ 344,050.72	\$ (28,764.89)	\$ 173,800.00	197.96%
TOTAL REVENUES	\$ 11,198,685.31	\$ 1,046,601.83	\$ 11,271,999.57	\$ 73,314.26	\$ 10,405,068.00	108.33%
EXPENSES						
Production	\$ 13,591.33	\$ 331.20	\$ 33,541.68	\$ 19,950.35	\$ 44,000.00	76.23%
Purchased Power	\$ 6,297,476.63	\$ 531,179.01	\$ 6,244,431.69	\$ (53,044.94)	\$ 6,196,036.00	100.78%
SMMPA O&M Expenses	\$ 474,223.98	\$ 8,468.76	\$ 374,463.71	\$ (99,760.27)	\$ 332,295.00	112.69%
Distribution/Transmission	\$ 44,521.63	\$ 24,069.02	\$ 143,531.07	\$ 99,009.44	\$ 133,313.00	107.66%
Energy Conservation - Rebates	\$ 16,183.30	\$ 2,328.54	\$ 34,304.08	\$ 18,120.78	\$ 12,500.00	274.43%
Depreciation	\$ 750,697.00	\$ 61,420.64	\$ 745,781.04	\$ (4,915.96)	\$ 701,323.00	106.34%
Salary & Benefits	\$ 1,415,389.66	\$ 167,374.34	\$ 1,503,904.07	\$ 88,514.41	\$ 1,859,346.00	80.88%
MVEC LOR Payment	\$ 412,161.68	\$ 34,504.61	\$ 421,466.47	\$ 9,304.79	\$ 410,150.00	102.76%
Admin & General	\$ 303,721.32	\$ 26,886.87	\$ 288,229.13	\$ (15,492.19)	\$ 295,321.00	97.60%
Payment in Lieu of Taxes	\$ 40,000.00	\$ 3,333.33	\$ 40,000.00	\$ -	\$ 40,000.00	100.00%
TOTAL EXPENSES	\$ 9,767,966.53	\$ 859,896.32	\$ 9,829,652.94	\$ 61,686.41	\$ 10,024,284.00	98.06%
EXCESS REVENUES OVER EXPENSES	\$ 1,430,718.78	\$ 186,705.51	\$ 1,442,346.63	\$ 11,627.85	\$ 380,784.00	

Note: "Other Income" includes metal recycling

AGENDA ITEM: 5C									
NEW PRAGUE UTILITIES COMMISSION									
WATER PUMPED-SOLD-USED									
2026									
YR/MO	2026	2026	2026	2026	YR/MO	2026	2026	2024	2024
	2026	YTD	2026	YTD		2026	YTD	2024	YTD
JANUARY	12/7/25-1/8/2026		12/8/24-1/8/2025		JULY	6/9/2026-7/9/2026		6/9/2025-7/9/2025	
GAL PUMPED	17,475	17,475			GAL PUMPED	0	17,475		
GAL SOLD	15,347	15,347	15,702	15,702	GAL SOLD	0	15,347	21,686	122,825
OUTSIDE SALES	161	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	(1,967)	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	11.3%	11.3%	7.3%	7.3%	PERCENTAGE	#DIV/0!	11.3%	10.5%	12.4%
FEBRUARY	1/8/2026-2/7/2026		1/8/2025-2/7/2025		AUGUST	7/9/2026-8/8/2026		7/9/2025-8/8/2025	
GAL PUMPED	0	17,475			GAL PUMPED	0	17,475		
GAL SOLD	0	15,347	14,773	30,475	GAL SOLD	0	15,347	21,383	144,208
OUTSIDE SALES	0	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	0	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	#DIV/0!	11.3%	12.6%	9.9%	PERCENTAGE	#DIV/0!	11.3%	11.6%	12.3%
MARCH	2/7/2026-3/10/2026		2/7/2025-3/8/2025		SEPTEMBER	8/8/2026-9/8/2026		8/8/2025-9/8/2025	
GAL PUMPED	0	17,475			GAL PUMPED	0	17,475		
GAL SOLD	0	15,347	15,197	45,672	GAL SOLD	0	15,347	21,338	165,546
OUTSIDE SALES	0	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	0	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	#DIV/0!	11.3%	10.9%	10.3%	PERCENTAGE	#DIV/0!	11.3%	17.2%	13.0%
APRIL	3/10/2026-4/9/2026		3/8/2025-4/9/2025		OCTOBER	9/8/2026-10/8/2026		9/9/2025-10/8/2025	
GAL PUMPED	0	17,475			GAL PUMPED	0	17,475		
GAL SOLD	0	15,347	14,108	59,780	GAL SOLD	0	15,347	21,459	187,005
OUTSIDE SALES	0	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	0	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	#DIV/0!	11.3%	13.0%	10.9%	PERCENTAGE	#DIV/0!	11.3%	17.0%	13.5%
MAY	4/9/2026-5/9/2026		4/9/2025-5/9/2025		NOVEMBER	10/8/2026-11/7/2026		10/8/2025-11/7/2025	
GAL PUMPED	0	17,475			GAL PUMPED	0	17,475		
GAL SOLD	0	15,347	16,117	75,897	GAL SOLD	0	15,347	15,283	202,288
OUTSIDE SALES	0	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	0	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	#DIV/0!	11.3%	23.7%	14.0%	PERCENTAGE	#DIV/0!	11.3%	19.1%	13.9%
JUNE	5/9/2026-6/9/2026		5/9/2025-6/9/2025		DECEMBER	11/7/2026 - 12/8/2026		11/7/2025 - 12/8/2025	
GAL PUMPED	0	17,475			GAL PUMPED	0	17,475		
GAL SOLD	0	15,347	25,242	101,139	GAL SOLD	0	15,347	15,167	217,455
OUTSIDE SALES	0	161			OUTSIDE SALES	0	161		
GAL(LOSS)/GAIN	0	(1,967)			GAL(LOSS)/GAIN	0	(1,967)		
PERCENTAGE	#DIV/0!	11.3%	9.2%	12.8%	PERCENTAGE	#DIV/0!	11.3%	13.5%	13.9%

NEW PRAGUE UTILITIES COMMISSION					
ELECTRIC SALES KWH					
		ACCUM			ACCUM
MONTH	2026	2026	MONTH	2025	2025
JAN	6,164,025	6,164,025	JAN	5,619,898	5,619,898
FEB			FEB	5,816,788	11,436,686
MAR			MAR	5,721,083	17,157,769
APR			APR	5,016,537	22,174,306
MAY			MAY	4,912,135	27,086,441
JUNE			JUNE	5,640,596	32,727,037
JULY			JULY	6,776,567	39,503,604
AUG			AUG	7,210,554	46,714,158
SEPT			SEPT	6,720,766	53,434,924
OCT			OCT	6,155,581	59,590,505
NOV			NOV	4,930,912	64,521,417
DEC			DEC	5,451,754	69,973,171
TOTAL	6,164,025		TOTAL	69,973,171	

***Monthly Kwh totals are not final until year-end**



New Prague Utilities Commission

In the Counties of Scott & Le Sueur

118 CENTRAL AVENUE NORTH • NEW PRAGUE, MINNESOTA 56071 •
PHONE (952) 758-4401 • www.ci.new-prague.mn.us • FAX (952) 758-1149

Bruce Reimers
General Manager

MEMORANDUM

TO: New Prague Utilities Commission

FROM: Bruce Reimers, Utilities General Manager
Ken Zweber, Electric Operations Supervisor

DATE: February 23, 2026

SUBJECT: **APPROVAL OF CAPITAL EQUIPMENT EXPENDITURE**

The 2026 budget allowed for the purchase of a Bobcat UW56 Tool Cat Utility Machine. This unit will be used primarily by the Electric Department for underground construction and service work, but other departments will also benefit by having this type of utility machine available.

Cost:
Lano Equipment Sourcewell State Contract Pricing \$69,579.79

RECOMMENDATION

Staff would recommend that Commission approve the bid from Lano Equipment in the amount of \$69,579.79 for a 2026 UW56 Utility Machine.



SOUTHERN MINNESOTA MUNICIPAL POWER AGENCY
Minutes of the Board of Directors' Meeting
January 15, 2026

President Moulton called the meeting to order at 9:00 a.m. at the Gustavus Adolphus College in Saint Peter, Minnesota.

President Moulton, Saint Peter Municipal Utilities Public Works Director, welcomed the members and guests to Saint Peter and introduced Mayor Shanon Nowell, and Mr. Jason Lee, Saint Peter Municipal Utilities Electric Superintendent.

Mayor Nowell welcomed the members and guests to Saint Peter and expressed appreciation to SMMPA for the advocacy work for Saint Peter. On Earth Day, April 22, 2025, Gustavus Adolphus College celebrated the installed solar project that generates about 10 percent of the college's overall energy and appreciated the support received from SMMPA as well as President Moulton and Mr. Jason Lee of Saint Peter.

Mr. Koneczny, SMMPA Manager of Power Delivery, introduced Stuart Hiam, SMMPA Project Manager Transmission, and Shawn Timbers, SMMPA NERC Regulatory Compliance Program Manager.

Board Members Present:

President Peter T. Moulton, Saint Peter; Vice President Roger E. Warehime, Owatonna; Secretary James R. Bakken, Preston; Treasurer Bruce A. Reimers, New Prague; Thomas J. Dankert, Austin; and Timothy M. McCollough, Rochester.

Others Present:

David P. Geschwind, Executive Director & CEO; Jerry Mausbach, Blooming Prairie; Julie Zarling, Fairmont; Christian Fenstermacher, Owatonna; Keith Butcher, Princeton; Jason Halvorson, Redwood Falls; Shanon Nowell, Jason Lee, Saint Peter; Chris Rolli, Spring Valley; Carl Sonnenberg, Waseca; Craig Anderson, Wells; Beth Fondell, Naomi Goll, Stuart Hiam, Joe Hoffman, Seth Koneczny, Jeremy Sutton, and Shawn Timbers of the Agency staff.

Others Present Via Conference Call:

Alex Bumgardner, Austin; Mike Roth, Shane Steele, Grand Marais; Mike Geers, Litchfield; and Ron Kennedy, Nikhil Tarlapally, John Simpsen of MCR Performance Solutions.

#1 Agenda Approval:

Mr. McCollough moved to approve the agenda, seconded by Mr. Bakken, passed upon a unanimous vote of the board members present.

#2 Consent Agenda:

Mr. Reimers moved to approve the consent agenda, seconded by Mr. Dankert, passed upon a

unanimous vote of the board members present.

APPROVED the December 10, 2025 board meeting minutes.

#3 MCR Transmission Investment Analysis-Koneczny/MCR (via Microsoft Teams):

Mr. Koneczny introduced Mr. Nikhil Tarlapally, Mr. Ron Kennedy, and Mr. John Simpsen of MCR Performance Solutions to provide SMMPA's detailed transmission investment analysis.

Mr. Tarlapally, MCR Performance Solutions Lead Consultant, presented the results of the SMMPA transmission investment analysis.

Mr. Kennedy, MCR Vice President, provided additional information on transmission investments across the pricing zones.

Discussion.

Conclusions of the Analyses

- Transmission investment in three of four SMMPA's local zones yields a positive net financial benefit for SMMPA.
 - The local transmission investment costs are subject to the zonal split based on the load ratios in the zone.
 - SMMPA's load ratio share drives the benefit to SMMPA for local investments, so the value is greatest in the ITCM zone where SMMPA has the lowest share of load in the zone.
- Similarly, investment in MVP projects provides SMMPA with a positive net present value.
 - The MVP costs are shared regionally, not locally, which allows SMMPA to recover costs from ratepayers in all the MISO Midwest pricing zones.

Mr. Geschwind expressed appreciation to MCR for their efforts.

#4 MISO Tranche 1 Transmission Investment Projects-Sutton:

Mr. Sutton reported on the MISO Tranche 1 Transmission Investment Projects.

The board resolution authorizes financing and participation in the LRTP-4 and LRTP-6 projects.

The member representative vote would authorize the Agency to issue debt to fund participation in the transmission projects.

LRTP-4 Project

The Joint Development Agreement establishes the Agency's ownership interest in that project, and the Agency would execute that agreement if participation and financing is approved.

- LRTP-4 participants include SMMPA, Xcel Energy, Dairyland Power Cooperative, and Rochester Public Utilities.

LRTP-6 Project

The Term Sheet was executed by the Agency in August 2025. The Agency would be expected to enter into binding agreements referred to as the Definitive Agreements.

- LRTP-6 (Tremval-Rocky Run-Columbia in Wisconsin) participants include SMMPA, Xcel Energy, and WPPI Energy.

Discussion.

Action Item

Seeking a Board and Member Representatives vote to invest in LRTP-4 and LRTP-6 by authorizing the Agency to issue up to \$46 million of debt for said projects.

Mr. McCollough moved to approve the Board Resolution as provided in the board book related to the LRTP-4 and LRTP-6 projects, seconded by Mr. Dankert, passed upon a unanimous vote of the board members present. (Attachment A.)

Temporary Recess to Member Representatives Meeting:

At 9:51 a.m., Mr. Warehime moved to recess the SMMPA Board of Directors meeting and move into the Member Representatives meeting, seconded by Mr. Reimers, passed upon a unanimous vote of the board members present.

Following the establishment of a quorum of the member representatives and completion of that agenda in which the member representatives approved the resolutions presented, the board meeting reconvened.

Board of Directors Meeting:

After a short break, the board reconvened at 10:11 a.m.

#5 Establish Decommissioning Fund-Fondell:

Ms. Fondell reported on establishing a decommissioning fund.

In January 2027, the final payment on the 1994A bonds will occur, which were issued to refinance the initial costs of the Sherco 3 plant.

For several years, the Agency has discussed using the released Debt Service Reserve (DSR) funds associated with the 1994A bonds to cover Sherco 3’s estimated retirement and decommissioning costs. A total of \$58,160,000 released DSR funds will be available for this purpose, with the initial release of \$12,375,003 occurring in conjunction with the 2025A bond refunding transaction in October 2025. An additional \$7,765,997 will be released this month and the final release of \$38,020,000 will occur in January 2027.

Estimated Sherco 3 decommissioning costs are not yet known. As a minority owner of Sherco 3, SMMPA will rely on Xcel Energy to lead efforts to determine estimated retirement and decommissioning costs. Many decisions still need to be made regarding what happens to the

facility, site, and equipment. Detailed studies will be performed to determine Sherco 3 retirement and decommissioning costs as we approach the planned retirement date.

SMMPA 1983 Bond Resolution

The 1983 Power Supply System Revenue Bond Resolution addresses establishing a Decommissioning Fund through a Supplemental Resolution. Since SMMPA is currently working on updating or replacing the 1983 Bond Resolution this year in preparation for the planned 2027 bond issuance, bond counsel has advised using a board resolution instead of a Supplemental Resolution. This approach will avoid the Decommissioning Fund being established under the old bond resolution and needing to be unraveled with a new senior bond resolution.

Proposed Board Resolution

The proposed board resolution outlines the intent to allocate money as “Decommissioning Funds” to cover anticipated costs related to the decommissioning, retirement, or disposal of Sherco 3. The resolution allows the board to approve additional allocations for similar purposes involving other generation resources. All Decommissioning Funds will be reserved only for related costs and be classified as “Committed Unavailable” and not included in available capital reserves. The resolution identifies the released DSR from the 1994A bonds totaling approximately \$58 million as the initial funding amount for the Decommissioning Funds. Interest earned on Decommissioning Funds will be added to and remain within the Decommissioning Funds account, serving as a hedge against inflation.

Action Item

Requested approval of the Board Resolution regarding funds for Sherco 3 decommissioning.

Mr. Dankert moved to approve the Board Resolution regarding funds for the Sherco 3 decommissioning, seconded by Mr. Warehime.

During discussion, Mr. McCollough noted he is supportive of establishing a decommissioning fund. However, he indicated he believed the full \$58.2 million of debt service reserve from the 1994A bonds should not be dedicated to decommissioning in the absence of a board adopted decommissioning study.

Mr. McCollough moved to amend the motion to lower the funding amount noted in the Board Resolution to approximately \$20 million, which is the current released DSR amount related to the 1994A bonds. Motion not seconded, motion failed.

Following discussion, the original motion passed upon a majority vote of the board members present. Opposed: Mr. McCollough. (Attachment B.)

#6 Member Prepayment Program-Fondell:

Ms. Fondell reported on the Member Prepayment Program.

During the March 2025 board meeting, consensus was to proceed with member-managed rate smoothing over the next several years, where the Agency adjusts rates each year based on cash

reserve levels. A prepayment program was offered as an option to members to leave funds on deposit with the Agency.

Several members and legal counsel participated in a working session reviewing the 1988 Power Bill Pre-Payment Program to make suggestions for an updated program.

Members participating in the program can maintain funds on deposit with the Agency, which can be used to offset future rate increases or be withdrawn at any time.

Program Highlights

- Participation is voluntary.
- Minimum prepayment is \$1,000, with additional increments of \$1,000.
- Maximum prepayment balance is the estimated annual power billings for the member.
- Prepaid balances earn interest in a money market account that is compliant with Minnesota Statute 118A.
- SMMPA's accounting department will provide monthly statements to participating members.
- Members must notify SMMPA's accounting department to apply prepayment funds to power bills.

Discussion.

Action Item

Requested board approval of the SMMPA Power Bill Prepayment Program as provided in the board book.

Mr. Warehime moved to approve the SMMPA Power Bill Prepayment Program, seconded by Mr. Bakken, passed upon a unanimous vote of the board members present. (Attachment C.)

#7 Western Fuels Train Lease-Sutton:

Mr. Sutton reported on the Western Fuels lease of the SMMPA train.

SMMPA owns 120 aluminum rail cars that were manufactured in 1994 and no longer utilizes the train set.

Western Fuels Association (WFA) proposed a lease-to-own arrangement for the SMMPA train through a 60-month lease at \$204 per car for a total of \$1,470,000. The title for the rail cars would be transferred to WFA upon satisfaction of the lease payments.

Discussion.

Action Item

Requested board approval for SMMPA CEO to sign the Railcar Lease to Purchase and Sale Agreement with Western Fuels Association.

Mr. Warehime moved to authorize the SMMPA CEO to sign the Railcar Lease to Purchase and Sale Agreement with Western Fuels Association, seconded by Mr. Reimers, passed upon a

unanimous vote of the board members present.

#8 NERC Compliance Review-Timbers:

Mr. Timbers reported on the NERC compliance activities.

SMMPA is subject to certain mandatory standards to ensure the reliability and security of the electric grid. An overview of the standards and requirements that apply to SMMPA was presented.

Discussion.

FERC Order 881 Compliance

SMMPA complied with FERC Order 881 implementing ambient-adjusted ratings for transmission lines to integrate real-time weather effects into grid operations for better reliability and renewable integration.

SMMPA continues to address emerging standards and develops analytic systems for operational/compliance efficiency.

The SMMPA Board commended Mr. Timbers for his valuable presentation and appreciated his efforts.

Government Affairs/Member Services Report-Hoffman:

Mr. Hoffman summarized the government affairs/member services report detailed in the board book.

APPA Legislative Rally

Members were reminded of the APPA Legislative Rally in Washington, D.C. February 23-25, 2026.

Austin Energy Station Personal Property Tax Exemption

In 2025, the Agency initiated efforts to secure a personal property tax exemption for the generating equipment at the Steele Energy Station. As the Agency begins planning for a potential Austin Energy Station (AES), it may be prudent to seek an amendment to the existing bill language that would extend exemption to both facilities. If the Agency advances the AES exemption this year, discussions would begin with Austin Utilities, City of Austin, and Mower County to facilitate this process.

Distributed Generation Reporting

SMMPA is sending a data request to the members regarding reimbursement for customers' net exports. Members were reminded to e-file the annual (PR-26-10) Distributed Generation Report. Members also need to file with their local governing bodies (Commission or City Council) the M-MIP Report Schedule 1-Average Retail Energy Rate, Schedule 2-Average Incremental Cost, Annual QF Report to Governing Board, and Notification to Customers.

Cybersecurity Board Security Brief

Systems should be kept secure with timely patching. A software patch is an update issued by software developers to address security vulnerabilities or other issues within a program's code. Because patches often are not installed automatically, it is essential to manually check for updates at least once per month.

Operations Report-Sutton:

Mr. Sutton reported:

Winter Emergency Operations Preparedness

SMMPA has conference calls every three weeks with all member plant operators to prepare for winter operations. Fairmont Energy Station and Owatonna Energy Station have pre-winter checklists for weather event monitoring.

OES & FES MPCA Alleged Violation/Letter of Warning

MPCA issued a Letter of Warning stating all corrective actions are complete regarding the Owatonna Energy Station and Fairmont Energy Station Semiannual Compliance Reports.

Austin Energy Station

The proposed Austin Energy Station kick-off meeting was held December 16, 2026 at Austin Utilities. Working on a site lease option and then to begin the air permit process. The phase 1 due diligence is in process to ensure the site is viable.

Steele Energy Station Update

Working through limits on formaldehyde and acrolein and a conference call is scheduled next week with MPCA. Exercised the extension on the land purchase option. Geotech soil borings will be performed next week.

Wapsi Wind Contract Extension

EDF Renewables is offering an 8-year PPA extension on the Wapsi wind contract. SMMPA staff will continue to evaluate this option and bring the topic back to the board in the near future for consideration.

Market Update

A graph of recent natural gas and on-peak electricity prices was discussed.

Financial Report November 2025-Fondell:

Ms. Fondell summarized Agency financial results through November as provided in the board book materials.

Sherco 3 Outage Self-Insurance

In 2025, SMMPA began self-insuring for unplanned Sherco 3 outages, replacing an insurance policy that had been utilized in prior years to assist with incremental costs of purchased power when Sherco 3 is unexpectedly offline and market prices exceed a pre-established level. Each December, SMMPA uses MISO Minn Hub forward prices obtained from The Energy Authority

to establish the strike price for the following year's self-insurance. The 2026 strike price has been set at \$58.40.

Member Cash Distribution

The \$2,565,113.50 one-time cash distribution to the members will be processed next week.

President's Report:

Mr. Moulton reported:

- SMMPA Staff Recognition: SMMPA staff members recognized were Jeremy Sutton and his staff on the Tranche 1 transmission investment projects; Seth Koneczny and Shawn Timbers for their presentations today; and Deb Donahue for supplying requested information to the board.

Executive Director & CEO's Report:

Mr. Geschwind reported:

- APPA Joint Action Conference: Mr. Moulton, Mr. Warehime, Mr. Reimers, Mr. McCollough, Mr. Hoffman, and Mr. Geschwind attended the APPA Joint Action Conference January 11-13, 2026 in Destin, Florida. A key conference topic included mandatory compliance and cybersecurity risks presented by Jim Robb, NERC President & CEO. Mr. Robb stated there are 565 days until August 1, 2027 (100th anniversary of the People's Liberation Army in China) when some believe China could be prepared to invade Taiwan and threaten cyberattacks on U.S. infrastructure as a distraction.

Member Forum:

Mr. McCollough expressed appreciation to SMMPA for offering the NINJIO cybersecurity awareness training courses for Rochester Public Utilities as it has been effective.

Other Business:

There was no other business.

Adjourn:

A motion to adjourn the meeting was made by Mr. Bakken, seconded by Mr. Dankert, passed upon a unanimous vote of the board members present.

The meeting was adjourned at 12:06 p.m.

Secretary



New Prague Utilities Commission

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Bruce Reimers
General Manager

MEMORANDUM

TO: New Prague Utilities Commission

FROM: Bruce Reimers, Utilities General Manager
Robin Pikal, Finance Director

DATE: February 23, 2026

SUBJECT: **INVESTMENT ACCOUNT CHANGE**

In Early 2026 Wells Fargo informed us of needing to seek other options for our brokerage account. Commission discussion at the January 2026 meeting advised staff to move forwards as deemed appropriate. After staff conversations with financials advisors, based on fees savings, while still receiving a similar return, we have decided to move our funds to 4M/PTMA. PTMA's maximum fee on a security purchase is 15 basis points, while competitors were 40+ basis points.