MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF LOUISIANA ENERGY AND POWER AUTHORITY (LEPA) HELD AT THE OFFICES OF LEPA IN LAFAYETTE, LOUISIANA JANUARY 15, 2026.

The members of the Board of Directors held a meeting on January 15, 2026, at the LEPA Administrative Building, 210 Venture Way, Lafayette, Louisiana after due notice of said meeting.

There were present the following directors (or alternate directors where indicated):

Mayor Roslyn White, Director, representing the City of Abbeville
Mr. Ernest Brown, Alternate Director, representing the City of Houma/TPCG
Mayor Loria Hollins, Director, representing the Town of Jonesville
Mayor Michael "Mike" Kloesel, Director, representing the City of Kaplan
Mr. Jeffrey Stewart, Director, representing the City of Lafayette
Mayor Nick Cox, Director, representing the City of Minden
Mayor Ronnie Williams, Director, representing the City of Natchitoches
Mayor JB Barker, Director, representing the City of Plaquemine
Mayor Charles "Chuck" Robichaux, Director, representing the City of Rayne
Mr. John Freeman, Alternate Director, representing the City of Ruston
Mayor Jason Willis, Director, representing the City of St. Martinville
Mayor Bonnie Jo Bahnsen, Director, representing the Town of Vinton
Mr. Jonathan Paul, Alternate Director, representing the City of Winnfield
Mayor Karl Arceneaux, Director, representing the Town of Welsh
Mr. Scott Bernard, Alternate Director, representing the Town of Erath
Mayor Buz Craft, Director, representing the Town of Vidalia

Absent:

Mayor Theron Smith, Director, representing the City of New Roads
Mr. Marcus Connella, Director, representing the City of Alexandria
Mayor Jude Reese, Director, representing the Town of Gueydan
Mayor Lee Dragna, Director, representing the City of Morgan City

The meeting was called to order and the presence of a quorum was noted. The Pledge of Allegiance was recited.

General Manager Bihm then reported on the annual transference of officer positions. He explained that on an annual basis, in January, the Chairman leaves office. The Vice-Chairman then assumes the office of Chairman. Thus, Mayor Willis will assume the office of Chairman. The Secretary-Treasurer then assumes the office of Vice-Chairman. Thus, Mayor White will assume the office of Vice-Chairman. The Office of Secretary-Treasurer then becomes vacant, and an election will be held.

On motion by Mayor White that was seconded by Mayor Hollins, the Members of the Board of Directors then unanimously voted to open the floor to nominations for the office of Secretary-Treasurer.

Mayor Robichaux then nominated Mayor Craft to the office of Secretary-Treasurer. After a period of time for comments, on motion by Mayor Hollins that was seconded by Mayor White, the Members of the Board of Directors then unanimously voted to close the floor to nominations for the office of Secretary-Treasurer.

The Members of the Board of Directors then voted by roll call vote on the nomination of Mayor Craft as Secretary-Treasurer. The votes were as follows:

Yeas:

Mayor Roslyn White, Director, representing the City of Abbeville
Mr. Ernest Brown, Alternate Director, representing the City of Houma/TPCG
Mayor Loria Hollins, Director, representing the Town of Jonesville
Mayor Michael "Mike" Kloesel, Director, representing the City of Kaplan
Mr. Jeffrey Stewart, Director, representing the City of Lafayette
Mayor Nick Cox, Director, representing the City of Minden
Mayor Ronnie Williams, Director, representing the City of Natchitoches
Mayor JB Barker, Director, representing the City of Plaquemine
Mayor Charles "Chuck" Robichaux, Director, representing the City of Rayne
Mr. John Freeman, Alternate Director, representing the City of Ruston
Mayor Jason Willis, Director, representing the City of St. Martinville
Mayor Bonnie Jo Bahnsen, Director, representing the Town of Vinton
Mr. Jonathan Paul, Alternate Director, representing the City of Winnfield
Mayor Karl Arceneaux, Director, representing the Town of Welsh
Mr. Scott Bernard, Alternate Director, representing the Town of Erath
Mayor Buz Craft, Director, representing the Town of Vidalia

Nays:

None

Thus, the votes were unanimous, and the motion carried. Mayor Craft then became the incoming Secretary-Treasurer.

Chairman Willis then appointed Mayor Robichaux and Mayor Kloesel to the Operating Committee. On motion by Mayor White that was seconded by Mayor Hollins, the Members of the Board of Directors then voted to ratify Mayor Robichaux and Mayor Kloesel as Members of the Operating Committee.

General Manager Bihm then recognized the service of outgoing Chairman Mayor Robichaux. He presented two tokens of appreciation including a plaque honoring his service.

On motion by Mayor White that was seconded by Mayor Robichaux, the Members of the Board of Directors unanimously voted to approve the final actions authorized by the Operating Committee at the meeting of such Committee held in October 16, 2025.

On motion by Mayor Hollins that was seconded by Mayor White, the Board of Directors unanimously voted to approve the minutes of the November 20, 2025, meeting of the Board of Directors, copies of which were in Members' packets.

General Manager Bihm then reported on wholesale power costs and residential retail rates as set forth in the documents in Members' packets. He reported that the first sheet showed wholesale power costs for November 2025. The second sheet showed wholesale power costs for December 2024 through November 2025.

General Manager Bihm then reported on the price of natural gas, as set forth in the documents in Members' packets. He reported that on the day of the meeting, the price at the Henry Hub was $3.12/MMBTU, and the 12-month strip was $3.29/MMBTU. He further reported that a month ago, the price of natural gas was $4.06/MMBTU, and the 12-month strip was $3.80/MMBTU. He further reported that a year ago, the price of natural gas was $4.43/MMBTU and the 12-month strip was $3.97/MMBTU. All this information was in the documents in Members' packets.

Assistant General Manager David Bergeron then gave an update on Rodemacher Unit No. 2. He reported that the Unit was online for the month of December. He reported that the previous Monday, the Unit was offline for some suspected leaks. He further reported that the Unit should be online through the rest of January. He also reported that the planning meetings for the future of the Unit that were scheduled for December did not occur due to government shutdowns. He reported that indications are that the Unit will probably continue to burn coal for the foreseeable future.

General Manager Bihm then reported on the economics associated with a possible conversion to gas as compared to the economics of continuing to burn coal.

General Manager Bihm then reported on LEPA FRS invoicing. He reported on past due invoices to Jonesville and Winnfield. He reported on the history and payment made by Jonesville as set forth on a slide presentation. He then reported on a "Notice of Default" correspondence to the Mayor of Winnfield, a copy of which was on a slide shown to Members. There then ensued a general discussion about the overdue invoices pertaining to Winnfield.

General Manager Bihm then reported that the LEPA office buildings are over 30 years old, so staff is coordinating some minor renovations to the LEPA ECC and Admin offices. He mentioned the new chairs at the Directors table, painting and flooring at the Energy Control Center and other future enhancements.

General Manager Bihm then reported on an attempt by an outside actor to commit fraud regarding payment of bills, and he reminded Members to have their staff ready to address possible fraudulent activities associated with billing.

General Manager Bihm then reported on consideration for approval of a Resolution for the Issuance of Revenue Anticipation Notes, copies of which were in Members' packets. He reported that staff recommends that LEPA use Hancock Whitney based on financial projections and a prior history with that bank. He explained that the resolution would authorize staff to negotiate with lender(s) regarding terms not to exceed $5 million.

Jason Akers, bond counsel, then explained the details associated with borrowing levels. He advised that the interest rate would be on a not-to-exceed 6% basis.

On motion by Mayor Arceneaux that was seconded by Mayor White, the Board of Directors voted by roll call vote on whether to adopt the Resolution.

The votes were as follows:

Yeas:

Mayor Roslyn White, Director, representing the City of Abbeville
Mayor Loria Hollins, Director, representing the Town of Jonesville
Mayor Michael "Mike" Kloesel, Director, representing the City of Kaplan
Mr. Jeffrey Stewart, Director, representing the City of Lafayette
Mayor Nick Cox, Director, representing the City of Minden
Mayor Ronnie Williams, Director, representing the City of Natchitoches
Mayor JB Barker, Director, representing the City of Plaquemine
Mayor Charles "Chuck" Robichaux, Director, representing the City of Rayne
Mr. John Freeman, Alternate Director, representing the City of Ruston
Mayor Jason Willis, Director, representing the City of St. Martinville
Mayor Bonnie Jo Bahnsen, Director, representing the Town of Vinton
Mr. Jonathan Paul, Alternate Director, representing the City of Winnfield
Mayor Karl Arceneaux, Director, representing the Town of Welsh
Mr. Scott Bernard, Alternate Director, representing the Town of Erath
Mayor Buz Craft, Director, representing the Town of Vidalia

Nays:

None

Thus, the vote was unanimous and the Resolution was adopted.

General Manager Bihm then reported on a request for approval of the Full Requirement Service Agreement between the Town of Erath and LEPA, copies of which were in Members' packets.

He reported that the Agreement will take effect on June 1, 2026.

On motion by Mayor White that was seconded by Mayor Hollins, the Board of Directors voted by roll call vote on whether the proposed Agreement would be approved and executed by LEPA staff.

The votes were as follows:

Yeas:

Mayor Roslyn White, Director, representing the City of Abbeville
Mayor Loria Hollins, Director, representing the Town of Jonesville
Mayor Michael "Mike" Kloesel, Director, representing the City of Kaplan
Mr. Jeffrey Stewart, Director, representing the City of Lafayette
Mayor Nick Cox, Director, representing the City of Minden
Mayor Ronnie Williams, Director, representing the City of Natchitoches
Mayor JB Barker, Director, representing the City of Plaquemine
Mayor Charles "Chuck" Robichaux, Director, representing the City of Rayne
Mr. John Freeman, Alternate Director, representing the City of Ruston
Mayor Jason Willis, Director, representing the City of St. Martinville
Mayor Bonnie Jo Bahnsen, Director, representing the Town of Vinton
Mr. Jonathan Paul, Alternate Director, representing the City of Winnfield
Mayor Karl Arceneaux, Director, representing the Town of Welsh
Mr. Scott Bernard, Alternate Director, representing the Town of Erath
Mayor Buz Craft, Director, representing the Town of Vidalia

Nays:

None

Thus, the vote was unanimous and the motion carried.

There being no further business to come before the Board of Directors, on motion by Mayor White that was seconded by Mayor Hollins, the Members of the Board of Directors unanimously voted to adjourn the meeting.

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Chairman Secretary