

STATE OF CALIFORNIA
SACRAMENTO MUNICIPAL UTILITY DISTRICT
BOARD OF DIRECTORS MEETING

REPORTER'S TRANSCRIPT OF
SMUD SPECIAL BOARD OF DIRECTORS MEETING
PUBLIC RATE HEARING

CERTIFIED

Meeting held
Wednesday, August 30th, 2023
6:00 p.m. to 7:58 p.m.
at
SMUD Headquarters Building
6201 S street, Auditorium
Sacramento, California

--oOo--

Reported by CHERYL L. KYLE, CSR No. 7014

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INDEX OF APPEARANCES

SMUD BOARD OF DIRECTORS:

- Ward 7: HEIDI SANBORN, President
- Ward 4: ROSANNA HERBER, Vice President
- Ward 1: BRANDON D. ROSE
- Ward 3: GREGG FISHMAN
- Ward 5: ROB KERTH
- Ward 6: DAVE TAMAYO

SMUD STAFF:

- PAUL LAU, CEO and General Manager
- LAURA LEWIS, Chief Legal & Government Affairs
Officer and General Counsel
- JENNIFER DAVIDSON, Chief Financial Officer
- BRANDY BOLDEN, Chief Customer Officer
- ALCIDES HERNANDEZ, Manager, Revenue Strategy
- JOSUE GARCIA, Technical Support
- TONI STELLING, Executive Assistant
- And other SMUD staff

PUBLIC COMMENT SPEAKERS:

- Steve Uhler
- Mark Graham
- Ramona Landeros, Benito Juárez Association
- Maria Rangel, Benito Juárez Association
- Roger L. Blackwell
- Guillermo Miralrio, Benito Juárez Association
- Robin Durston
- Alfonso Caro, Benito Juárez Association
- Tina Seatris
- Mariela Garcia, Benito Juárez Association
- Juanita, Benito Juárez Association

IN-PERSON AND REMOTE ATTENDANCE:

Members of the public

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1 (Meeting commenced at 6:01 p.m.)

2 (Proceedings held, not transcribed.)

3 --oOo--

4 (Public hearing opened at 6:05 p.m.)

5 PRESIDENT DIRECTOR SANBORN: So at this
6 time, I would like to open the public hearing.

7 Before taking public comment, there will
8 be several presentations. First, we're going to
9 have presenters Jennifer Davidson, Chief Financial
10 Officer; and Alcides Hernandez, the manager of
11 Revenue Strategy. Jennifer and Alcides will make
12 their presentations at this time.

13 So we'll go ahead and start with Jennifer
14 and Alcides. Welcome.

15 SMUD CFO JENNIFER DAVIDSON: Thank you,
16 President Sanborn. Welcome and thank you for you
17 all sharing your evening with us at our rate
18 hearing.

19 So Alcides will be covering the full
20 proposal, but I really wanted to come up here and
21 briefly make a few comments as SMUD's Chief
22 Financial Officer. I wanted to highlight some of
23 the points about our business, the economy as it
24 relates to our rate proposal.

25 First of all, the overall economy, we have

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1 all felt firsthand the impacts of inflation on our
2 life. Economists use the words "persistent,"
3 "pervasive," and it's the same for SMUD.

4 SMUD has seen in all parts of our business
5 sharp increases in the cost of goods, services,
6 energy, the things that we need to keep the lights
7 on safely, reliably, and to make continued
8 investments in our grid. And while inflation has
9 somewhat tamed, it still exists, and prices are
10 increasing on top of the very sharp increases we
11 experienced the last two years.

12 A few examples: 72 percent increase in
13 costs and distribution substation transformers;
14 40 percent increase in costs for other substation
15 equipment; 40 percent increase in costs for line
16 transformer; 24 percent increase for poles and so
17 on.

18 So in spite of these many cost increases,
19 we have worked very hard to keep our rate increase
20 as low as possible. And you'll see evidence of this
21 in the presentation that Alcides is going to share.

22 Alcides will show what other utilities
23 have either proposed as rate increases or that
24 they've already enacted, and you're going to see
25 that our proposal in comparison to those is much

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1 lower than most. And that is because for all the
2 cost increases that we've had to bear, we've also
3 looked very hard to find offset cost savings so that
4 we can have a lower rate proposal for our customer.

5 So the rate proposal that Alcides is going
6 to share with you is a carefully planned and
7 thoughtful proposal. It delivers on our commitment
8 to provide safe and reliable power. It's in
9 compliance with many State regulations, and it keeps
10 our rate increase within the rate of inflation and
11 also among the lowest in the state.

12 So with that, Alcides.

13 SMUD MANAGER ALCIDES HERNANDEZ: Good
14 evening, Directors, President Sanborn, and general
15 public. Thank you for being with us tonight at the
16 public hearing.

17 As you may remember, we started this
18 process over a month ago, and I just want to walk
19 you through each of the step of that process, the
20 recommendation that we bring before you, and some of
21 the feedback that we hear so far over the past close
22 to three months.

23 I just also want to remind that once we
24 close the public hearing, the Board will take action
25 on introducing the draft rate resolution and also

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1 that will be up at the special board meeting, part
2 of this meeting.

3 And just also a reminder that as we go up
4 through this public process, it's part of the role
5 of the Board to listen, here the feedback from the
6 public, and prepare for that decision next month.
7 It's going to be on September 21st.

8 So with that, here on the screen, as you
9 can see, we have the timeline. I said earlier --
10 and Jennifer made reference to it -- that we started
11 the process in April.

12 Some of you recall that we brought several
13 recommendations at the time including options of
14 rate increases. We also brought the Energy
15 Assistance Program Rate Stabilization Fund. Also
16 both of those two made it to the proposal. And we
17 have a third proposal at the time regarding the
18 System Infrastructure Fixed Charge that we committed
19 to bring at the next rate action in 2025.

20 And with that, we hosted the meeting on
21 June 14, and we released the GM Report. We call it
22 the General Manager -- CEO and General Manager's
23 Report. We call it, in short, GM Report. We
24 released that on June 15. That was the official
25 kickoff of the rate process. And we have had an

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1 extensive public outreach since then, all the way
2 through August, and will continue through
3 September 21st and a few days more after that.

4 Through the middle of that window of time,
5 you see that we hosted two public workshops on
6 July 13 and August 3rd. We also had other community
7 engagement activities including roundtables; we
8 hosted two. We communicated to over 30 direct
9 presentations that we actually, in between the ones
10 that we already hosted and the ones we're still
11 planning to do through the rest of the month. We
12 shared information with over 1200 community and
13 business leaders, sent communications to 55 elected
14 officials, and 125 community and business partners,
15 and over 300 commercial customers. We also sent
16 letters to about 168 government-related entities
17 including schools and universities.

18 So we have been quite busy these past
19 76 days or so. And three public notices also were
20 published between June and July. And as I said
21 earlier, that is the process. We are here on
22 August 30th with the public hearing, and I'm going
23 to walk you through the presentation in the next few
24 slides. And the Board will vote on this decision at
25 the September 21st board meeting.

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1 Now, here are our proposed changes, and
2 they are in numerical order: One, two, three. And
3 I'm going to walk you through individually each one
4 of the them.

5 First, the rate increase for all our
6 customers for the year 2024 and 2025, and I'm going
7 to provide more details in the next few slides and
8 just want the Board to know and the public that
9 before coming and presenting a recommendation of
10 this nature, we focus on cost savings and also
11 ensure that these rate adjustments are as minimum as
12 we can and have as little financial impact on our
13 customers as possible. And we have kept that in
14 mind as we developed this recommendation.

15 The second part of the rate recommendation
16 is about providing an additional discount for our
17 most vulnerable customers. Those are the ones that
18 we call Energy Assistance Program Rate customers.

19 And, lastly, every time when we bring a
20 rate recommendation, we take the opportunity to
21 review some tariff sheets and miscellaneous changes
22 that, in general, are minimum impact to most of our
23 customers. With that, I'm going to dive into the
24 specifics of the rate proposal.

25 We know that having rate increases is

1 difficult, is never easy. We want to make sure that
2 when we do this, we have it in a transparent way
3 that bring this conversation and feedback from our
4 community.

5 The current state of the economy has
6 created challenges for everyone including SMUD. So
7 we have seen increases in compliance requirements,
8 as well as cause increases in food, services, and
9 energy prices, and all this have created cost
10 pressures.

11 As you see on the screen, those are the
12 four, you can call, buckets of cost pressures that
13 we see, and I will provide more details shortly.
14 Those include infrastructure and reliability
15 improvements to keep our grid; compliance to meet
16 State requirements; increasing costs for wildfire
17 prevention and insurance; and improving outage
18 response management for severe weather events; and,
19 lastly -- you are familiar with this -- inflation
20 and supply change pressures.

21 Now, maintaining our world-class
22 reliability is one of the cornerstones of our
23 mission. We continue to invest in programs and
24 services and infrastructure to provide safe and
25 reliable energy. Here are a few of the areas that

1 we see cost increases.

2 You see that we have infrastructure and
3 large investments in the neighborhood of
4 \$370 million through our key projects. Some of
5 those key projects include new generation and
6 storage capital projects: the Solano 4 Wind
7 Turbine, along with solar projects and long-duration
8 energy storage.

9 We also see increases in substation and
10 line capacity projects to ensure that the grid
11 remains reliable. Additionally, spending in our
12 hydro and thermal generation to ensure greater
13 reliability and reliability of those generation
14 units.

15 In order to meet our renewable portfolio
16 standard -- it normally makes reference to RPS -- we
17 are investing in more clean energy resources, and
18 those include an impact of about \$85 million a year
19 that we see in those type of costs. Those include
20 power from wind, solar, geothermal, hydropower, as
21 well as battery storage, and biogas for our
22 generation.

23 Second component of the rate increase
24 drivers include wildfire risk and severe weather
25 events. In that sense, as you have observed,

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1 California has continued to suffer of this severe
2 events, and we continue to invest in vegetation
3 management to help reduce the risk of fires.

4 Additionally, wildfire insurance continue
5 to escalate and increase. Many of us have seen it
6 in our personal level with our home insurance.
7 Severe weather events are becoming more common. You
8 hear the news and what happened specifically here in
9 California in our territory.

10 So we are investing to improve in our
11 reliability and visibility into outage response for
12 this kind of severe events, and also we see
13 increases in the spending of approximately
14 \$10 million on top of what we already were doing in
15 preventing wildfires.

16 Our customers and the community are the
17 key to creating a carbon-free future. So we're also
18 investing about \$50 million in customer programs.
19 Those involve electric vehicles, rooftop solar,
20 battery storage, and helping our customers electrify
21 their homes and businesses. So our thought is we
22 will move toward a zero-carbon future with equity in
23 mind. This will ensure that no one will be left
24 behind in this transition and will improve air
25 quality for all of our region.

1 This is the third slide. It relates to
2 the rate increase drivers. This is specifically on
3 inflation. We've seen it in our personal spending.
4 SMUD is no different. Costs of things have gone up.
5 We have seen sharp increases in cost of materials,
6 services, labor, almost everything. And we all
7 experience issues in our daily life ordering
8 products and services, and it takes more time now to
9 get them. To repair a vehicle, it takes more time
10 now than it used to be.

11 So we're not exempt from those, and it has
12 caused this global supply chain issue that are
13 impacting us as well. And even though we have
14 seemed to have improved, but it still takes more
15 time than it used to be before we had these issues.
16 And it is anticipated that it will continue for
17 several years into the future.

18 This has resulted in higher costs and much
19 longer lead times for key materials and services
20 that we use every day. Just to cite an example --
21 and Jennifer made reference to those -- higher costs
22 of materials, and, for example, transformers, now it
23 takes 80-plus lead week times to bring them here to
24 our area, which requires to order more of those, so
25 that way we take that into account.

1 And Jennifer made reference to those
2 significant increases of 72 percent in costs of
3 distribution substations, transformers, and the time
4 that it takes to bring them here. Those assets are
5 essential to keep the lights on and stay reliable.
6 Also, cost increases of those line transformers and
7 station equipment by 40 percent. That's
8 significant. All these numbers are since 2019
9 through 2023. And, lastly, but not least,
10 24 percent increase in wood and steel poles. We use
11 them in almost everything we do in our distribution
12 system.

13 All of that has an impact of about
14 \$25 million of additional cost that has been added
15 to our budget. And definitely these kind of costs
16 are unavoidable. Now, that's the kind of cost that
17 we are facing.

18 We keep these proposed rate increases as
19 low as possible in line with our commitment, and we
20 are focusing on incorporating operational
21 efficiencies and savings into everything we do,
22 including prioritization of things that we do.

23 More than ever we're working to creating
24 permanent cost reductions, as we see them, and
25 operational efficiencies. Just to give an overview

1 of that, we saved nearly \$60 million in a
2 combination of one-time things and other kind of
3 activities that we do regularly.

4 And one example of those are refinancing.
5 We refinance our debt with lower interest rates.
6 That contribution to that \$60 million was almost
7 half of that. In addition, we have recovered some
8 costs from the Department of Energy. It relates to
9 the energy for our -- to the Rancho Seco fuel
10 storage.

11 We also have another example of our loan
12 portfolio. We used to have one. We sold it to a
13 local bank, and, with minimum impact to our
14 customers, that helped us save operating costs and
15 also have better service for our customers. Those
16 are just examples of activities and projects that we
17 done to reduce costs before we come here before you
18 asking for a rate increase.

19 Additionally, we have partnered with
20 agencies in our area which has enabled some projects
21 to get grant funding. For example, one of those
22 projects is the Neighborhood Electrification
23 Project. And we also have pending grant
24 applications -- it's pending to hear the news
25 whether we are awarded or not. And they may not

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1 help us at this moment with this rate proposal, but,
2 for sure, they will help us in the future and
3 mitigate some of those potential future rate
4 increases.

5 Now, here is the details of the rate
6 recommendation. I know there are a lot of numbers
7 here on this slide, and i'll walk you through what
8 is being shown here.

9 The top part of the recommendation, it
10 shows the four rate increases that we're
11 recommending. This will sound repetitive, but for
12 the purposes of the record, I want to make sure that
13 this is recorded. It's a 2.75 percent rate increase
14 four times effective on January 1st of 2024; another
15 2.75 percent effective in May 1st of 2024; a third
16 rate increase of 2.75 percent effective of
17 January 1st of 2025; and the last leg, the fourth
18 rate increase, it will be a 2.75 percent on May 1st
19 of 2025. Cumulatively, it will be four rate
20 increases. It will apply to all customer classes.

21 The second part of the slide, that table
22 that shows several rows of data, is a demonstration
23 of what will happen to the different customer
24 classes. So you'll see on the left side the
25 different customer types. Residential is the first

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1 row, followed by commercial, and toward the bottom
2 we have agricultural.

3 And just to walk you through, the
4 residential is a typical customer of 750 kilowatt
5 hours a month. The average bill is in the \$131.
6 The billing impact from this proposed rate
7 increase -- this has not been approved; it's just a
8 recommendation -- it will be of less than \$4. You
9 see there, it ranges from 3.61 in the first rate
10 increase, to 3.72 in the second, to 3.81, and
11 closing to 3.92 by the time we have the last rate
12 increase for a cumulative of about \$15 once we have
13 all of the rate increases in place.

14 The other examples there, you can see
15 them for different ranges of commercial customers.
16 We have from very small hair salons, small offices
17 to gas stations, and large industrial. So that's
18 why you see the bills ranging from close to 194 all
19 the way to several hundred thousand. And you see
20 the impacts of them is 2.75 percent on the bill.

21 The proposed rate increases for all
22 customers would be applied on all items on the
23 monthly bill. Important to know that we have our
24 low-income Energy Assistance Program Rate -- we call
25 them EAPR -- and Medical Equipment Discount Rate.

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1 They will continue to see the benefit that they have
2 through the current discounts, and they see a
3 slightly lower rate increases because of that. We
4 have also a recommendation to alleviate the bill
5 impacts of some of those customers, and I will
6 describe that later in the presentation.

7 Now, this slide illustrates a comparison
8 of the cumulative rate increases we have had for the
9 period of 2021 and projected through 2025 with one
10 reason in mind. Every time that we bring this rate
11 increases, we're trying to keep them within the rate
12 of inflation, and they are necessary to balance our
13 rates to keep them affordable, maintaining financial
14 viability, meet our Board's strategic directions,
15 achieve stable reliability targets, and continue to
16 provide safe and reliable and affordable power.

17 So the proposed rate increases remain
18 within our commitment to continue to keep our rates
19 within the rate of inflation, and we do that in this
20 recommendation and also continue to support
21 reliability in new renewable and battery storage to
22 meet State mandates.

23 You see on the graph the yellow colored
24 line is the cumulative rate increases from 2021
25 through 2025, compared to the other line above that,

1 the color in blue, is the Consumer Price Index for
2 the same period including projections between now
3 and 2025. We will remain below that, inflation.
4 You can call the Consumer Price Index inflation, and
5 it is in line with our commitment. It will be about
6 20.7, the cumulative rate increases for that period,
7 compared to the projected inflation, close to 25
8 percent.

9 Now, Jennifer made a reference in the
10 introduction that we are not alone in facing these
11 challenges and these cost pressures. Here is an
12 overview of how other utilities with rate increases
13 known in 2022, '23, and '24. It provides you that
14 overview. You can see the trend and the amounts
15 that they have increased rates.

16 SMUD has been highlighted toward the left
17 side of the chart. You'll see that rectangle in
18 orange or red compared to the other ones to the
19 right. So we all are experiencing these impacts,
20 and these kinds of utilities have been recommending
21 different rate increases. Ours is relatively low
22 compared to what others have done, and you see
23 there, on the right side of the chart.

24 None-for-profit community-owned utility,
25 we have a policy, which is to ensure that our rates

1 remain among the lowest in the state. We're also
2 providing safe and reliable power. And this chart
3 illustrates that. It's a benchmark. It's called
4 Dollars per kWh. It's the measurement of all the
5 revenue that utilities collect divide in -- from the
6 rate revenue divided by the total volume of sales.
7 It's a very typical benchmark used in the industry.
8 SMUD is highlighted in that orange line toward the
9 bottom of the chart. You see we remain competitive
10 and among the lowest in the state as of 2022, the
11 data that has been officially reported for most
12 utilities.

13 Now, this part of the presentation -- and
14 I said earlier -- we have a recommendation about the
15 benefit that will go toward our most vulnerable
16 customers, the Energy Assistance Program Rate
17 customers.

18 With this proposal, we recognize that our
19 EAPR customers -- I will use that acronym, but it
20 makes reference to Energy Assistance Program Rate
21 customers -- will be impacted by the rate increase,
22 we know, and then especially those in the range that
23 is highlighted in the orange line there, of zero to
24 50 percent of the Federal Poverty Level, or FPL, how
25 we call it in the chart.

1 We look at something that we call the
2 electric bill burden, which is the measurement that
3 compares the share of the electric bill compared to
4 the income of that home, and we noticed that that
5 group of zero to 50 percent observed an unusual
6 higher electric bill burden. It means that the
7 electric bill is a higher share of their income
8 compared to the rest.

9 So for that reason, we are prioritizing in
10 making a recommendation to enhance the benefit that
11 we provide to that group of customers. So the
12 recommendation is to provide an extra up to \$35 per
13 month, so it will increase, as you see on the table,
14 from \$70 currently to up to \$105. And the financial
15 impact of this recommendation is suspected to be
16 about \$2 million per year to provide this additional
17 incentive. So we plan to fund that amount with
18 non-rate revenue. All EAPR customers will continue
19 to receive a discount so that will make them
20 continue to have the benefit keeping their electric
21 service affordable for the low-income group of
22 customers.

23 Now I'm switching to the third part of the
24 presentation, which is about the other rate updates.
25 Every time we have an opportunity to bring a rate

1 proposal before the Board, we take an opportunity to
2 look at different tariffs and changes of
3 miscellaneous updates that need to be made.

4 So we organized this slide in five
5 buckets. We are making changes to the rate holidays
6 which is -- to provide you with an overview of what
7 a rate holiday is. Our rates, most of them, are
8 time of day. It varies depending on the time and
9 the season. So when the price is lowest, it's
10 called off-peak. It's the lowest price. The "rate
11 holidays" is when the customers see the lowest
12 price.

13 So in that sense, we are aligning our rate
14 holidays with the federal holidays. So most
15 customers will see that off-peak price during those
16 days just like weekends. In that sense, we are
17 removing Lincoln's Birthday and adding Juneteenth.
18 It's the removal of one day, additional another one,
19 is a net effect on that.

20 Then the Generator Standby Charge is
21 another area where we look at, and we are taking
22 this opportunity to clarify that for those customers
23 that produce their own power, a hundred percent, and
24 they only use SMUD as their backup service, there
25 are certain conditions that apply. So we're just

1 clarifying that. There is no impact to solar
2 customers since they are exempted from these type of
3 charges.

4 Hydro Generation Adjustment is the third
5 item that we're including here. We haven't had that
6 tariff in quite some time now, and it has worked
7 well. We are adding a Western Area Power
8 Administration -- we use the acronym WAPA -- to this
9 hydro generation. We always have had a rate
10 stabilization fund for that WAPA energy. And when
11 we have a drought, we tend to use it to balance the
12 cost of that power. When we have excess water, we
13 also use it to bring more revenue to that balance --
14 to that fund.

15 So we're combining them both together,
16 making it easier to maintain, and also changing the
17 measuring station associated with the precipitation
18 levels. So we're moving it, that reference, and
19 that's changing some of the numbers in the Hydro
20 Generation Adjustment tariff. That's the high level
21 of what we're recommendations in the tariff.

22 Another item that we took the opportunity
23 to look at is something that we call power theft.
24 It's, in general, trying to be more efficient in how
25 we estimate the collection of that energy that is

1 considered power theft, so making the process
2 simpler and also using the same mechanism that we
3 use already for residential. And we're moving that
4 language from the residential tariff to one of the
5 rules to make it simpler that it applies to both,
6 for the residential and commercial.

7 And, lastly, as you have been here before
8 these proceedings, we have adopted a number of rate
9 changes over the years and transitions and things
10 like that. Some rates, sometimes they just stay
11 there, and they are closed. We don't have customers
12 in those rates anymore. So we're taking that
13 opportunity to remove those rates that are not
14 effective. They don't impact anybody. They just
15 make the tariffs cleaner. And then general cleanups
16 in the sense of language that needs to be updated to
17 reflect things that -- the way we do the processes
18 and just to be consistent with that.

19 This covers the three components of the
20 rate proposal. So as I -- you may recall in the
21 first -- in the first slide of the presentation that
22 we have the public community engagement work that we
23 did and then toward the end we have now the public
24 hearing. I'm going to walk you through what we have
25 been doing out there in the community, and what is

1 that kind of feedback that we have heard so far.
2 We're not done yet. We're still just through the
3 public hearing, and we have quite a few weeks to go,
4 but we will get to see where we have been.

5 With that, we want to remind the Board
6 that every time when we have this public rate
7 process, we really have engaged in this very
8 comprehensive public community work, and it's very
9 extensive, and we look to capture feedback from our
10 customers.

11 The average window that we have for this
12 rate process was about 76 days, which is an average
13 of what we have had over the several rate cases we
14 have had, and we will continue, as I said earlier,
15 through September. This slide shows the kind of
16 fundamentals of the key components of that strategy
17 that we've been using.

18 We communicated and committed -- committed
19 and communicated with our customers through this
20 extensive proactive outreach, offered many options
21 to have meetings both in-person and virtual.
22 Tailored presentations, we had those Board -- those
23 roundtables that we hosted and communicated, also,
24 meetings with groups in different ways through
25 emails, social media. And those who have expressed

1 interest with us that we have emails, so we also
2 communicated through emails with them.

3 So you can see here all the strategy, how
4 we planned to do that work. In the next slide, I
5 will walk you through some of the specific
6 activities that we've been doing.

7 The previously highlighted extensive
8 outreach effort was supported by this multi-pronged
9 communications and outreach. We used several
10 channels -- as I was describing earlier, and you can
11 see them here on the screen -- from multiple
12 channels with the purpose of getting feedback. That
13 has been the main objective of this process. Those
14 include Internet communications with employees, news
15 release, fact sheets in at least in two languages,
16 and more additional venues, that you see here, that
17 we used.

18 We utilized virtual channels like the web,
19 digital email, newsletters, and, I said earlier,
20 social media. And we will continue this work
21 through at least mid of September and just get ready
22 for the Board vote on September 21st.

23 As you can see, it's very comprehensive.
24 We've been working with the community and internally
25 to make sure that we reach out as many customers as

1 we can.

2 Here's some of the numbers. This slide
3 shows some of the work that we have done so far.
4 It's a high level, but it will give you an overview
5 it. We sent close to 276,000 emails to customers,
6 provided over 300 community and business
7 partnerships with information and fact sheets to be
8 saved with their networks, and reached over 125
9 organizations through presentations or recordings
10 from our roundtables, if they were unable to attend
11 those meetings that we had.

12 We also reached out to local elected
13 officials with information and reached over 1200
14 organizations through email, phone calls, or letters
15 with an offer to host a meeting or share
16 information.

17 The next slide provides some of the themes
18 that we heard from our customers. I personally have
19 been in at least close to ten meetings, and this
20 summarizes, along with the other close to 20-plus
21 meetings that we have already covered, and the other
22 feedback that we have received through the other
23 channels.

24 You can see here the kind of feedback that
25 we have received. In general, our customers found

1 that the proposal is very straightforward, find it
2 clear, and being appreciative of our outreach.

3 Listed here you will see some of the
4 examples of some of the feedback we have received,
5 and I will give you a moment to read through what we
6 have on the screen. Some of the items are related
7 to appreciation for the low-income stabilization
8 fund, about, you know, the balance of the prices
9 that they see in other products and services out
10 there.

11 Some of them have -- thinking that this
12 rate increase was -- I was at a meeting, for
13 example, they were expressing that some of these
14 rate increases were already in place and may have
15 happened because, you know, things have changed,
16 consumption goes up for some customers.

17 And some, they expressed that SMUD is
18 going to do what we want, that, perhaps, this is
19 just going to happen. But it's still a
20 recommendation. We make that clear to the customer,
21 that this hasn't been approved and is still part of
22 that process.

23 We hear something about med rate
24 customers, that they will be impacted med by this
25 med -- when I say "med," it's the customers who have

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1 medical devices, and they use a little bit more
2 electricity than the normal customer that doesn't
3 have those equipments in their house.

4 And you see the other bullets toward the
5 bottom that are related to the rate increases and
6 thanking us for bringing this information to them.
7 Typical questions also include here we have rebates
8 and the amounts of those rebates and things like
9 that, and comments that our rates are lower than
10 PG&E. I have gone to those meetings, and at least
11 one customer, I recall a couple of weeks ago, asking
12 if we were willing to extend our lines and provide,
13 for example, West Sacramento and things like that
14 over here. You see here, that's kind of the summary
15 of the different comments that we received.

16 PRESIDENT DIRECTOR SANBORN: Alcides, can
17 I ask a quick question?

18 Do you think most people understand that
19 the two-times-a-year rate increase really totals
20 5.5? And that's under 8 percent, which is what cost
21 of living actually increased last year.

22 I guess I'm not -- I'm not sure they're
23 understanding that the twice-a-year change in the
24 rate is to soften the change. It's not -- the rate
25 increase would be the same, so we could still do it

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1 once a year versus twice a year. We're trying to
2 pace it so we don't have rate shock. So we're happy
3 to take feedback on that as well. I just want to
4 make sure people understand that.

5 SMUD MANAGER ALCIDES HERNANDEZ: Yeah, I
6 did hear, at least at one of the meetings that I
7 went, one of the customer expressing their
8 preference to smaller rate increases than a very big
9 rate increase, so like waiting more and then
10 suddenly having a higher rate increase. That's, for
11 example, one of the comments that I heard from one
12 of the customers.

13 Heading here toward the end of the
14 presentation, I think this is the last slide. What
15 happens next is we have ten-days window. We will
16 have the public review of the draft rate resolution.
17 And the final decision has already been scheduled on
18 September 21st at a board meeting like this, the
19 same location, at 6:00 p.m., and also available via
20 Zoom for customers who would like to follow us
21 through that venue.

22 We have a lot of information available on
23 the website through the GM Report section on
24 smud.org/RateInfo. The email has been available to
25 receive comments and questions on the proposal.

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1 Those phone numbers are available, and we welcome
2 definitely any comments or feedback on the proposal.

3 And this is the end of the presentation,
4 and I think we will be opening to the
5 comments-and-questions part of the hearing.

6 PRESIDENT DIRECTOR SANBORN: Thank you.
7 And I want to thank Alcides and Jennifer very much
8 for their presentation. And, again, I think
9 Jennifer said it very well at the beginning: Cost
10 of living went up a lot. We had an 8 percent
11 increase in inflation last year, and the proposed
12 staff recommendation on these proposals is
13 5.5 percent. It's still well under the expenses
14 that we're all seeing. Everybody is feeling it.
15 And, of course, we'd love to not even have to raise
16 rates, but that's the situation we're in.

17 So thank you for the presentation, and
18 we're very eager to hear from the public. And we're
19 going to start the hearing. We've had two people
20 who have requested additional time to provide an
21 alternative rate proposal. And I believe we're
22 going to start with Mr. Uhler and then go to
23 Mr. Graham. And each of them have been given five
24 minutes, two more than the three that everyone in
25 the room will get if they did not ask for this extra

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1 time ten days in advance as the two gentlemen have
2 done.

3 So we will begin with Mr. Uhler, and you
4 have five minutes. Welcome.

5 PUBLIC SPEAKER STEVE UHLER: Okay. You
6 finally rejoined me. Wait a second. There is
7 another step that has to be achieved. I'm doing
8 something here. Can you see my presentation?

9 PRESIDENT DIRECTOR SANBORN: No.

10 SMUD STAFF JOSUE GARCIA: Mr. Uhler, can
11 you go ahead and finalize the screen sharing
12 selection, and it should populate for us.

13 PUBLIC SPEAKER STEVE UHLER: Okay. Let me
14 make sure.

15 PRESIDENT DIRECTOR SANBORN: And I believe
16 we did do a rehearsal today just trying to make sure
17 this went okay, yeah.

18 PUBLIC SPEAKER STEVE UHLER: Okay. Can
19 you see my presentation?

20 PRESIDENT DIRECTOR SANBORN: Yes.

21 PUBLIC SPEAKER STEVE UHLER: Okay. I need
22 to remove some of the gizmos because I can't see my
23 presentation because there's too much on my screen.
24 Okay. I'll work around this. Why am I also showing
25 up? I didn't show up earlier today. Okay. I think

1 I've got it now.

2 I'm here to offer -- I'm here to offer an
3 additional rate structure that has the potential to
4 replace many of SMUD's current rates.

5 Now, I've based this on presentations you
6 did in April about the current infrastructure. I
7 heard pretty much all the Board members wishing to
8 come up with a way to produce equity when it comes
9 to the infrastructure charge. So that's the main
10 feature.

11 They made recommendations, but they gave
12 you no dollar amounts. They used the data they had.
13 I believe that they overlooked some data.

14 So the State of California considers some
15 uses of electricity as essential and shall be
16 affordable and reliable. Not the -- access to
17 affordable electricity for essential uses is not the
18 same for all customers.

19 In the past, utilities -- electric
20 utilities ensured affordability by using rate tiers.
21 Tiers were set monthly. Today, they can be set
22 hourly.

23 Consider feeding a child their dinner when
24 the parent's only choice is to do so between 5:00
25 and 8:00. Tiers set hourly could allow an amount of

1 energy that is affordable for essential uses.

2 If you stay below the usage of the first
3 tier, you avoid large billing increases. If you go
4 above, the higher rate would recover additional
5 costs for grid demand.

6 A demand is not -- in an alternating
7 current system is not measured in watts. The
8 voltage/current relationship when not in phase
9 causes wasted energy. Measuring watts does not
10 capture this wasted energy. The volt-amps -- hang
11 on here. You're taxing my processor here. The
12 volt-amps is a measure of demand. There's a right
13 triangle method for calculating that.

14 So modern electronic meters allow a
15 time-based rate, the ability to offer
16 time-of-day-rate tiers and measure volt-amps. By
17 using volt-amps and power factor, better equity
18 among SMUD customer/owners will be achieved.

19 Not all the meters will measure that.
20 SMUD should send some of them back to school to get
21 the smarts required to measure that.

22 New laws, new opportunities. The Energy
23 Commission's load management standard provides the
24 opportunity to adjust rates at any time. No need to
25 wait for the next rate changes proposed by the

1 general manager.

2 I have some reading materials to
3 demonstrate some capabilities that I believe SMUD
4 has overlooked. We'll take a look at one of your
5 worst days in 2022 that brought on the request for
6 Emergency Order for the Federal Power Act. So let
7 me go back here again. Get it up in a better
8 condition.

9 We have what went on on that day. You can
10 cruise through here. You see the bars move around.
11 My hope is you'll see in there what we could afford
12 to give to all of our customers at a reasonable
13 rate, not at the market rate or time-of-day rate.
14 That would be one aspect of it. You can go through
15 here and see what you're getting for BPA, Bonneville
16 Power, and see who you are competing with.

17 But my main point is you appear to not be
18 using smart-meter data. I can't see any clock, so I
19 guess I got a minute.

20 PRESIDENT DIRECTOR SANBORN: You have,
21 yeah, just under a minute.

22 PUBLIC SPEAKER STEVE UHLER: Yeah.

23 What I want to offer -- and you could
24 probably confer with -- well, you should confer with
25 Frankie McDermott because I worked under him at NEC,

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1 and I worked directly -- reported to Ken Grove.

2 But a similar system like this, Ken Grove
3 ventured to say, that was the reason why they stayed
4 open while they shut a newer plant overseas.

5 Please allow the public to be involved in
6 this rate structure. You can't act on it today
7 here, but please see that a point is put into the
8 rate process for you to act on during this period
9 that says you'll make at least one rate structure
10 that is of this type that is voluntary.

11 And I'll use all these techniques that
12 I've tried to describe rapidly here. Hopefully
13 you'll be able to look at those and know why I'm
14 doing it --

15 PRESIDENT DIRECTOR SANBORN: Okay.

16 PUBLIC SPEAKER STEVE UHLER: -- to produce
17 this rate structure.

18 PRESIDENT DIRECTOR SANBORN: Mr. Uhler, we
19 did give you five minutes. We gave you an extra
20 two, and we've received all of your documents in
21 writing as well, and I believe that's all posted on
22 the website as well so anybody can read it.

23 Thank you very, very much.

24 PUBLIC SPEAKER STEVE UHLER: Yeah. Yeah,
25 please be aware that the public didn't have access

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1 until earlier today.

2 PRESIDENT DIRECTOR SANBORN: Okay.

3 Well --

4 PUBLIC SPEAKER STEVE UHLER: So many of
5 them don't even know that I'm presenting.

6 PRESIDENT DIRECTOR SANBORN: Mr. Uhler,
7 we're going to move on to our next speaker. Thank
8 you so much for your time.

9 And I believe now we have Mr. Graham, and
10 he is here with us in the room.

11 Welcome, Mr. Graham.

12 PUBLIC SPEAKER MARK GRAHAM: Good evening,
13 Directors and staff. My name is Mark Graham. I
14 live in Elk Grove. Thank you for this opportunity.
15 I especially appreciate the directors who have
16 replied to my emails.

17 I sent you my report and recommendations
18 on alternatives to the rate changes proposed by the
19 general manager a week ago, and two days ago I sent
20 you a revised version. Please consider them. For
21 any SMUD customer who wants to read my report and
22 recommendations, they are on the SMUD website.

23 I sent you my slides too. Please ask me
24 questions when I am done. You are allowed to.

25 Rates and taxes. Your proposed rates are

1 taxes because they fit the definition of a tax in
2 Article XIII C of the California Constitution.

3 All of the mistakes which will made in the
4 original time-of-day rates remain in the current and
5 proposed rates because every rate action since then
6 has increased the rates and has not changed the
7 structure.

8 I showed you case law saying electric
9 rates really are imposed, citizens for Fair REU
10 Rates v. City of Redding. It means your statement
11 on page 76 of your GM Report about rates not being
12 imposed is incorrect.

13 Your proposed rates do not fit any of the
14 exceptions to the definition of a tax. The only one
15 they might fit is E-2, which is when the rate --
16 charges do not exceed the reasonable cost of
17 providing the service. But they do exceed your
18 reasonable cost by about 10 percent because of the
19 scalar you put into the original time-of-day rates.
20 You have kept it ever since. It is all in my
21 report.

22 Your tax is a special tax, and special
23 taxes require two-thirds vote or approval,
24 Article XIII C Section 2(d). Your proposed rates
25 are based on your predetermined budgets. You cannot

1 do this. They have to be based on your quantified
2 costs. Capistrano Taxpayers Association v. City of
3 San Juan Capistrano, Court of Appeals, 2015.

4 You need a legal and factual basis, a cost
5 basis, for your proposed rates. At the 2019
6 hearing, staff falsely claimed that the proposed
7 rates were entirely based on your embedded costs
8 contradicting everything in the CEO and General
9 Manager's Report, which said that the rates were
10 based on your marginal costs. The Board accepted
11 this misrepresentation without question. Do not
12 accept it again today. You do not have any budget
13 documents about embedded costs. The CEO and General
14 Manager's Report does not even mention your embedded
15 costs, let alone claim that your rates are based on
16 it.

17 The SMUD rates team has admitted that the
18 proposed rates may include industry-standard
19 practice which may or may not include utilities from
20 other states and CPUC regulated utilities, but both
21 of those play by different rules, and neither one is
22 bound by Article XIII C.

23 Expense data. Your expense data for the
24 previous two years and projections for the two years
25 following are incomplete. The categories do not

1 even match.

2 You met the FERC reporting requirement,
3 F-E-R-C, but you violated the Public Utilities Code,
4 Section 14403.3(e). You cannot raise rates based on
5 an incomplete General Manager's Report.

6 Smart Meter Opt Out Program, for ten
7 years, SMUD has been concealing the Smart Meter Opt
8 Out Program and the analog meter option. In 2011,
9 SMUD removed 600,000 smart meters from your
10 customers and supposedly recycled them. You
11 installed dangerous smart meters, smart electric
12 meters, which transmit electromagnetic radiation
13 constantly into your customers' homes.

14 Dozens of your customers complained, and
15 in 2012 the Board created a Smart Meter Opt Out
16 policy.

17 I'm way ahead on these slides.

18 You amended it in 2013 to add an analog
19 meter option with no antenna and no radiation, but
20 you have concealed it and never publicized it.

21 Recommendation. Fully publicize the Smart
22 Meter Opt Out Program and the analog meter option.
23 Put an easily visible notice on the SMUD home page,
24 an article every quarter, and a notice every month
25 in the Connections newsletter -- hold on -- in the

1 Connections newsletter, and a one-sentence notice on
2 page 1 of the electric bill, all showing the opt out
3 page program on your website.

4 Cost justification. SMUD has failed to
5 answer my repeated question: What is cost
6 justification? I think you have to show your total
7 marginal costs in terms of dollars per kilowatt
8 hour, the same units as are in the rate resolution
9 and on the electric bill.

10 These slides here are showing a decision
11 from the Court of Appeals for the Third Appellate
12 District that say that the electric rates really are
13 imposed, so Prop. 26 does apply and Article XIII C
14 does apply.

15 The GM Report only refers to a 2022 rate
16 costing study for your justification, but that study
17 only shows that your costs went up, and it does not
18 say by how much they went up. SMUD has been running
19 large annual surpluses for years in terms of changes
20 in net position, your debt service ratio, and number
21 of days of cash on hand. Your ratios exceed those
22 of PG&E.

23 Thank you, Madam President.

24 PRESIDENT DIRECTOR SANBORN: Appreciate it
25 that you kept your five minutes, and I know you had

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1 a lot to say.

2 Yes, of course.

3 DIRECTOR ROSE: Mark, thank you for
4 coming. And I have a question for Steve, too, thank
5 you as well.

6 What is your alternative proposal, right?
7 We've had this discussion for several years now,
8 that you believe we're violating Prop. 26. But this
9 time is for an alternative proposal, so I'm not sure
10 exactly what you're proposing.

11 Steve was proposing a demand charge as an
12 alternative.

13 PUBLIC SPEAKER MARK GRAHAM: I appreciate
14 the question, Director Rose.

15 All of my recommendations for alternatives
16 are in my report and recommendations. I originally
17 sent it to you a week ago today and then a revised
18 version on Monday two days ago.

19 But, I'll tell you, the one that I had on
20 the slides today is take your current rates, back
21 out the scalar, which was originally set at
22 9.2 percent when you created the time-of-day rates.
23 The scalar has been increased every time that you've
24 increased rates since then, okay, 2019, 2021 you did
25 rate actions.

1 And once -- and the reason for it is the
2 scalar is not part of your reasonable cost. It's
3 not a marginal cost. So once you've backed out the
4 scalar, which I'd estimate right now is about
5 10.5 percent, then apply the proposed 2.5 -- 2.75
6 percent increases, as the CEO and GM Report
7 proposes. That's for the next couple of years.

8 But I also had a recommendation about, you
9 know, having some money in the budget to publicize
10 the Smart Meter Opt Out Program. It's not going to
11 cost you any more money, but you do need to provide
12 the expense data for the previous two years and the
13 projected two years coming forward.

14 And you need to cost justify your rates.
15 With all due respect, the rate design study -- this
16 is in my report -- RT02 rate design study, which was
17 done for the original time-of-day rates, it showed,
18 in terms of dollars per kilowatt hours, this is our
19 components of marginal costs, and this is our total
20 marginal costs. And those numbers were placed
21 directly into the rate resolution that this Board
22 voted on, and those became the original rates.

23 Right now we have a 2022 rate costing
24 study, and I've read it. I hope that each Director
25 will read it before your vote. And with all due

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1 respect, there are a lot of numbers in there, but it
2 does not state your costs in terms of dollars per
3 kilowatt hours, which, again, those are the units
4 used in the rate resolution and on the customer's
5 bills.

6 I appreciate your question, Director.

7 SMUD GENERAL COUNSEL LEWIS: President
8 Sanford, may I make a comment, a brief comment, in
9 response just for the record.

10 PRESIDENT DIRECTOR SANBORN: Please.

11 SMUD GENERAL COUNSEL LEWIS: Mr. Graham's
12 presentation, he does reference a Redding case.
13 That case was overturned by the California Supreme
14 Court, so the issue of whether our rates are imposed
15 has not been decided. And the Court did not have to
16 decide it because in that Redding case, it
17 determined that Prop. 26 does not apply with respect
18 to utility rates as long as the utility rates do not
19 exceed the reasonable cost providing service, which
20 includes both our marginal and our non-marginal
21 costs.

22 Mr. Graham did refer to the scalar.
23 Again, that is correct. That was a mechanism that
24 we applied in 2017 when we transitioned the
25 time-of-day rates, and that was necessary to ensure

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1 that we were able to recover our total revenue
2 requirement, again, our marginal costs as well as
3 our non-marginal costs. The use of a scalar is
4 common practice with utilities. I understand
5 Mr. Graham disagrees.

6 He does have a pending litigation on this
7 issue currently, and he's free to pursue that. We
8 will vigorously defend our rates, back then and now,
9 as complying with Prop. 26.

10 PRESIDENT DIRECTOR SANBORN: Thank you
11 very much for explaining that.

12 PUBLIC SPEAKER MARK GRAHAM: May I,
13 Madam President, very briefly?

14 PRESIDENT DIRECTOR SANBORN: Briefly.

15 PUBLIC SPEAKER MARK GRAHAM: I know what
16 happened with that Redding case, and it did go to
17 the California Supreme Court. And the thing is it
18 was overturned on other grounds.

19 But the part of the opinion, which I
20 quoted to you and it's in my report, about our
21 electric rates imposed or are they not imposed, that
22 was not overturned. That was left in place by the
23 Supreme Court of California and stands as case law
24 today. I have not seen any contrary case law from
25 SMUD or your staff.

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1 PRESIDENT DIRECTOR SANBORN: Okay.

2 If that's -- did that --

3 Do you want to say anything else?

4 And that will be the end of that unless
5 the Board members have another thought.

6 GENERAL COUNSEL LEWIS: We -- I disagree
7 with his analysis.

8 PRESIDENT DIRECTOR SANBORN: Okay. That's
9 what I thought.

10 Thank you very much.

11 PUBLIC SPEAKER MARK GRAHAM: Thank you.

12 PRESIDENT DIRECTOR SANBORN: Okay. So at
13 this point we're going to -- unless the Board
14 members want to say anything else, ask any more
15 questions of Mr. Uhler and Mr. Graham.

16 We'll go ahead and move on to our public
17 comments on the GM's Report. And we'll start with
18 Ramona Landeros.

19 I believe you're here to speak on the
20 rates, yes. Welcome.

21 PUBLIC SPEAKER RAMONA LANDEROS: Thank
22 you. Good evening.

23 PRESIDENT DIRECTOR SANBORN: You have
24 three minutes.

25 PUBLIC SPEAKER RAMONA LANDEROS: Good

1 evening. Before we even get started, I would just
2 like to acknowledge -- since I noticed there was no
3 land acknowledgement -- just acknowledge the land we
4 stand on, which is the land of the Nisenan, the
5 first people of this state. Thank you.

6 Ramona Landeros, former trustee for Twin
7 Rivers Unified School District. I'm also the
8 founder of the Benito Juárez Foundation in North
9 Sacramento. We are 300-plus members in the
10 community. Many of our members are of low wealth.
11 Many are your hotel workers, your maids, your
12 nannies, your gardeners, your restaurant workers,
13 and, most importantly, our farm workers.

14 Difficulty -- many of them have had
15 difficulty in accessing the website because it's not
16 in Spanish. And so when we did -- when we had an
17 outreach, we were able to find out some information
18 that was crucial to our community.

19 As a former farm worker, I can tell you
20 that there's been many times when there has been no
21 work. I know many people in our community who are
22 barely able to afford to live in the high rents that
23 they live in. We have many families two families to
24 an apartment living together because the rent is
25 extremely high. So many families cannot even afford

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1 to take their children to this beautiful science
2 museum of SMUD because it is very expensive and also
3 because our families either choose to pay your bill
4 or to take your children to a museum.

5 So when you've asked in our community to
6 accept the several rate hikes coming over the next
7 two years, this is just not something that we can
8 get behind. Many families are already struggling
9 just to make the bills, just to make the ends meet
10 right now.

11 So I'm asking you to please consider
12 voting no on the rate hikes because it's going to
13 affect our most vulnerable communities in north --
14 around Sacramento and especially in the north area.

15 I know we have other solutions. That's
16 what we'd like to see. We'd like to see other
17 solutions, lower energy. We have a problem with
18 shade. There's no -- there's very few trees in our
19 area in many of the places because they're renters,
20 they're not able to get trees plants because you're
21 not a homeowner. So we need shades for everybody
22 not just for those that are homeowners.

23 And, you know, with SMUD making the amount
24 of money that it makes per year in the -- over a
25 billion, we really, in all fairness, we can -- and

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1 good conscious, we cannot support this rate hike.
2 It's going to affect our most vulnerable
3 populations. Thank you, again. Good evening.

4 PRESIDENT DIRECTOR SANBORN: Thank you for
5 your comments.

6 I do just want to say we are a nonprofit,
7 and I'd love to work with you on planting trees in
8 north area because that's my ward, and I'd love to
9 talk to you afterwards. Maybe we can find some --

10 PUBLIC SPEAKER RAMONA LANDEROS: Yes, I
11 definitely have my finger on the pulse of the areas
12 where we definitely need trees. And, you know, we
13 have no water parks in the North Sac area for our
14 children. And the majority of our students that go
15 to Twin Rivers do live in the Del Paso Heights/
16 North Sacramento area. And so I appreciate that,
17 Ms. Sanborn. Thank you.

18 PRESIDENT DIRECTOR SANBORN: Yes, I'll be
19 in touch. Thank you.

20 Our next presenter will be Maria Rangel.
21 Is she here, Maria?

22 PUBLIC SPEAKER MARIA RANGEL: I need an
23 interpreter.

24 UNIDENTIFIED SPEAKER: She needs an
25 interpreter. Can somebody --

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1 PRESIDENT DIRECTOR SANBORN: Yes. Do we
2 have an interpreter?

3 (Discussion held in Spanish.)

4 PRESIDENT DIRECTOR SANBORN: I think
5 Alcides can help.

6 Maybe -- I don't know -- do you want to
7 stand next to her? Would it be easier? I don't
8 know.

9 PUBLIC SPEAKER MARIA RANGEL (Interpreted
10 by SMUD Manager Alcides Hernandez): Good evening.
11 She's a member of the foundation Benito Juárez.
12 She's in disagreement with the rate increase. All
13 the members, they don't agree with this increase
14 because they're already paying higher for
15 electricity, and with this future increase, it will
16 be difficult. Say no.

17 PRESIDENT DIRECTOR SANBORN: Okay. Thank
18 you.

19 PUBLIC SPEAKER MARIA RANGEL (Interpreted
20 by SMUD Manager Alcides Hernandez): Thank you.

21 PRESIDENT DIRECTOR SANBORN: Thank you.
22 Thank you, Alcides, for helping out.

23 And I do want to say that I want to make
24 sure we've got your cards and your names, and we
25 want to make sure you know about our low-income

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1 rates and that you're getting the full benefits of
2 our support there. So I definitely will be
3 following up with you on that because I know how to
4 get ahold of Ramona, so I know she -- okay.

5 Our next speaker is Roger Blackwell.

6 Welcome, Roger.

7 PUBLIC SPEAKER ROGER BLACKWELL: I know
8 SMUD has entered into a power purchase agreement
9 with D.E. Shaw. This rate increase, is this so you
10 can have Shaw to build a 12,000-acre solar farm out
11 at Rancho Seco, plus a 200 -- 400 megawatt battery
12 system?

13 You've already raised the rates on the
14 service charge to where you're going to make over
15 \$8 million this year alone. Then you want to
16 increase the regular rates to where it come out at
17 the end of the year, you got \$33 million more over
18 what you usually collect. And then in '25 you're
19 going to make \$70 million over what you don't
20 normally collect.

21 Why don't you tell these people SMUD is
22 doing everything they can to stop rooftop solar?
23 You cut the rates in half, and now I don't pay a
24 SMUD bill. I got them right here. If anybody wants
25 to talk to me, you can talk to me. You blocked my

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1 solar system for a year. You cost me \$700. I'm on
2 social security, so don't cry about this poor people
3 can't afford; they don't manage. I do. And all of
4 you people make six figures up here. How many
5 people you got slopping at the financial trough
6 tonight?

7 We have to pay it. We're the ratepayers.
8 We own SMUD; you don't. And you're up there -- what
9 are you going to do? All I look at this is an
10 exercise in futility because you're not governed by
11 the PUC, Air Resources Board, or anybody. You do
12 exactly what you want to do when you want to do it.

13 When are you going to stop? When are you
14 going to quit putting these little handouts in the
15 mail and put some real propaganda? That's all they
16 do: conserve, save. But you don't talk about how to
17 do it.

18 With these, you could. My utility bill
19 last month was zero. If anybody wants to look at
20 it, I got it right here. I have it, and I'm not
21 talking -- like, blowing hot air out of my rectum.
22 I live it every day, \$38,000 a year. How many of
23 you can do it? It takes a little bit of finance
24 brainpower. Because I'm 80, that doesn't mean this
25 gray matter up here's went to slush.

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1 Thanks for giving me a chance.

2 PRESIDENT DIRECTOR SANBORN: Thank you,
3 Mr. Blackwell. I have solar. I appreciate you have
4 solar. Thank you.

5 Our next speaker will be Guillermo --

6 And, by the way, the Board members, just
7 feel free to chime in if you want to ask any
8 questions of anybody.

9 Guillermo Miralrio.

10 UNIDENTIFIED SPEAKER: Miralrio
11 (pronunciation).

12 PRESIDENT DIRECTOR SANBORN: Miralrio
13 (pronunciation).

14 PUBLIC SPEAKER GUILLERMO MIRALRIO
15 (Interpreted by SMUD Manager Alcides Hernandez):
16 Good afternoon. I need the interpreter, please.

17 PRESIDENT DIRECTOR SANBORN: Alcides, you
18 are the interpreter.

19 THE REPORTER: Alcides, please speak into
20 the microphone.

21 PRESIDENT DIRECTOR SANBORN: That's our
22 court reporter. She's remote.

23 PUBLIC SPEAKER GUILLERMO MIRALRIO
24 (Interpreted by SMUD Manager Alcides Hernandez):
25 Good afternoon. He is a person who has been living

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1 for 45 years in this country. In Sacramento, he's
2 been living for 28 and a half years. He has four
3 daughters and three boys -- kids, boys. His service
4 has been disconnected seven times.

5 He said that you all have the power to,
6 you know, don't do this increases. We all have
7 bills to pay, a number of bills, and with the income
8 that he gets, it's very difficult.

9 He give you blessing and God give you that
10 blessing so that you can make a decision to
11 hopefully you don't approve this rate increase. He
12 wish you the best and then thank you -- the best and
13 thank you for listening. Thank you.

14 PRESIDENT DIRECTOR SANBORN: Thank you,
15 sir. Thank you very much.

16 Thank you, Alcides.

17 Okay. So we'll go ahead and move on to
18 Robin Durston.

19 PUBLIC SPEAKER ROBIN DURSTON: Hi. I'm
20 Robin Durston.

21 SMUD is supposed to be a public utility.
22 SMUD's current rates are taxes as defined in the
23 California Constitution because they exceed by more
24 than 10 percent your reasonable cost of providing
25 electrical service. SMUD may not impose, extend, or

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1 increase a tax without the approval of two-thirds of
2 the electorate. SMUD has never sought or received
3 such approval for the proposed rates for 2024 and
4 2025; therefore, the proposed rates are
5 unconstitutional according to the court precedent.

6 SMUD has a monopoly. There is no other
7 alternative for buying electricity; therefore, the
8 rates are imposed and are a tax. And we need a
9 two-thirds vote supported by a case Citizens for
10 Fair Rating Electrical Utility Rates versus City of
11 Redding.

12 SMUD's argument the charges are accepted
13 because they do not exceed the reasonable cost of
14 providing service. For the residential time-of-day
15 rates, SMUD documents show -- RT-01 design studies
16 shows they added 9.2 percent for each marginal cost
17 component, therefore, setting the rate revenues to
18 match the proposed budget revenues. So they just --
19 therefore, this proposal increases the scalar by
20 2.75 percent.

21 SMUD has failed to cost justify its
22 proposed rate increases; therefore, it is not part
23 of SMUD's reasonable cost of providing electrical
24 service. You must not impose an increase without a
25 two-thirds vote of the electorate, Article XIII,

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1 Section 2(d), California Constitution.

2 And also I have -- people have fixed
3 incomes. They're not getting increases because of
4 inflation. So I ask that this current rate hike not
5 be approved. Thank you.

6 PRESIDENT DIRECTOR SANBORN: Thank you,
7 Ms. Durston.

8 I think now we'll move on to Alfonso Caro.

9 PUBLIC SPEAKER ALFONSO CARO: Buenos
10 tardes. I'll need the service of the interpreter
11 also.

12 PRESIDENT DIRECTOR SANBORN: Okay.

13 PUBLIC SPEAKER ALFONSO CARO (Interpreted
14 by SMUD Manager Alcides Hernandez): (Speaking
15 Spanish.)

16 PRESIDENT DIRECTOR SANBORN: He needs the
17 mic.

18 PUBLIC SPEAKER ALFONSO CARO (Interpreted
19 by SMUD Manager Alcides Hernandez): His name is
20 Alfonso Caro. He is the president of the Benito
21 Juárez Foundation.

22 PRESIDENT DIRECTOR SANBORN: Okay. Great.

23 PUBLIC SPEAKER ALFONSO CARO (Interpreted
24 by SMUD Manager Alcides Hernandez): So he's
25 representing about 300 people from the northern side

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1 of the state. Some of them are here with us.

2 These increases to the rates are going to
3 affect his people, his community.

4 You, as a board director, you're supposed
5 be on the side of the customer. Over 7 billion per
6 year is what we make per year --

7 SMUD MANAGER ALCIDES HERNANDEZ: I think
8 he's referring to revenue.

9 PUBLIC SPEAKER ALFONSO CARO (Interpreted
10 by SMUD Manager Alcides Hernandez): -- and we still
11 want more and more.

12 For the future, I think we're thinking
13 about electric vehicles and many other things, but
14 we want results right now.

15 I just want to ask you to vote no on this
16 rate increase.

17 Thank you very much.

18 PRESIDENT DIRECTOR SANBORN: Thank you.

19 Okay. So we'll move on now to
20 Tina Seatrix -- Seatrix (pronunciation).

21 Okay. Great. Hi.

22 PUBLIC SPEAKER TINA SEATRIS: Hi. I'm
23 Tina Seatrix. I live in Sacramento, unincorporated
24 Sacramento County.

25 First of all, I just wanted to point out a

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1 little flaw in the outreach because I received this
2 notice after August 3rd, which was the last workshop
3 that's listed here, and I've -- when this happened
4 to me before, I called, you know, the people that
5 you call --

6 PRESIDENT DIRECTOR SANBORN: Customer
7 service probably.

8 PUBLIC SPEAKER TINA SEATRIS: -- and they
9 said it was because of my billing cycle. So I'm
10 sure, like, a lot of people are impacted by this,
11 and apparently they didn't feel the need to fix it
12 at the time. So I just wanted to point that out
13 and -- because I would have liked to participate in
14 those, actually. So now I've got my chance here, so
15 thank you.

16 I feel a little deceived by blaming
17 inflation because, in looking at those slides, there
18 was one where there was like 15 million -- I don't
19 know -- remember how much for going carbon-free.

20 So if a lot of this has to do with that,
21 I'm wondering how many people are really for that.
22 Maybe a slower move towards that, if we can then
23 avoid these increases, would be nice.

24 And that's about all I have to say. Thank
25 you.

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1 PRESIDENT DIRECTOR SANBORN: Thank you
2 very much.

3 I can tell you the big -- big swing at the
4 end of last year was gas prices. It was a very big
5 swing, increase in cost, very short notice too.
6 Just more information.

7 And thank you for letting us know about
8 the flyer. That's very helpful. We'll look into
9 that.

10 Okay. The next person is Mariela -- is it
11 Garcia? Mariela? Is Mariela here? We're going to
12 have to move on if --

13 Does she need an interpreter? Let's go
14 ahead.

15 PUBLIC SPEAKER MARIELA GARCIA (Interpreted
16 by SMUD Manager Alcides Hernandez): Good afternoon.
17 My name is Gabriella [sic] Garcia.

18 UNIDENTIFIED SPEAKER (Interpreted by SMUD
19 Manager Alcides Hernandez): She's kind of shy.

20 PRESIDENT DIRECTOR SANBORN: I totally get
21 it. It's scary to get up in front of a bunch of
22 people.

23 PUBLIC SPEAKER MARIELA GARCIA (Interpreted
24 by SMUD Manager Alcides Hernandez): She's coming to
25 the support the community.

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1 UNIDENTIFIED SPEAKER (Interpreted by SMUD
2 Manager Alcides Hernandez): He's the vice president
3 of the Benito Juárez Foundation.

4 PRESIDENT DIRECTOR SANBORN: Okay.

5 UNIDENTIFIED SPEAKER (Interpreted by SMUD
6 Manager Alcides Hernandez): And she commented that
7 the friends with low income, they will have
8 difficulties with the bill. (Speaking Spanish
9 uninterpreted.)

10 PRESIDENT DIRECTOR SANBORN: Yeah, he's
11 already spoken. And so it sounds like you're in the
12 same position that your friends and other people in
13 the association. You just want to support their
14 comments; is that correct?

15 Okay. That's great. Thank you so much
16 for being here, Mariela.

17 PUBLIC SPEAKER MARIELA GARCIA (Interpreted
18 by SMUD Manager Alcides Hernandez): Thank you.

19 PRESIDENT DIRECTOR SANBORN: Thank you.

20 And Beany Lisbent Garcia. Do we have
21 Beany here? No, no Beany. Okay.

22 UNIDENTIFIED SPEAKER: Same -- same issue.

23 PRESIDENT DIRECTOR SANBORN: Same issue,
24 okay. Very good. No worries. It's one of the
25 hardest things I've ever had to do is get over the

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1 fear of public speaking. No worries.

2 Okay. So at this time, we've taken our
3 public comments. So -- I don't think there's any
4 other cards.

5 GENERAL COUNSEL LEWIS: There's no cards.

6 We do have a virtual hand raised. We can
7 go to somebody on the phone.

8 PRESIDENT DIRECTOR SANBORN: A virtual
9 comment, very good.

10 GENERAL COUNSEL LEWIS: That will be
11 Juanita.

12 PRESIDENT DIRECTOR SANBORN: Okay.

13 PUBLIC SPEAKER JUANITA: Hello? Can you
14 hear me?

15 PRESIDENT DIRECTOR SANBORN: We can.
16 Go right ahead.

17 PUBLIC SPEAKER JUANITA: Okay. My is
18 Juanita Arboleros (phonetic). I'm with the Benito
19 Juárez Association too.

20 And I'm -- I live in the north area, and I
21 know a lot of families that are going to be affected
22 if you guys higher the rate. I'm on Social
23 Security, and I'm in the low -- the low-income
24 program, and I'm in the medical program, and I
25 already see that rates went up.

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1 And it's hard. Sometimes we have to
2 decide of buy food or paying our bills. And if that
3 rate goes up, it's going to affect a lot of
4 families. So I'm saying vote no -- vote no for
5 raising the -- for higher'ing the rates, please.
6 Thank you.

7 PRESIDENT DIRECTOR SANBORN: Thank you
8 very much.

9 PUBLIC SPEAKER JUANITA: That's all.

10 PRESIDENT DIRECTOR SANBORN: Thank you.
11 Do we have any other virtual comments or hands
12 raised?

13 UNIDENTIFIED SPEAKER: (Inaudible.)

14 PRESIDENT DIRECTOR SANBORN: Okay.

15 So at this time, I'll turn to my fellow
16 Directors. Do you have any questions or comments
17 that you'd like to make at this time?

18 Okay. We'll start with Director Rose.

19 DIRECTOR ROSE: One thing I jotted down
20 earlier in the meeting and heard it echoed in the
21 comments once is the cost of our zero-carbon goals,
22 and if you could maybe just make a response or a
23 comment on that. I could, but I'd rather hear it
24 from staff to start with.

25 SMUD GENERAL MANAGER LAU: Thank you,

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1 Director Rose.

2 I think all of the renewable purchases
3 that we actually are building is actually to meet
4 the State requirements. Because by State
5 requirements, we have to get to 60 percent by 2030.
6 I think 40 percent -- correct me if I'm wrong -- but
7 I think 2035 -- I mean 2025. So there's -- actually
8 there's a requirement that is required by the State
9 for every single utility to meet. And so that's all
10 of the purchases that we're doing right now. The
11 increased cost is really to meet our compliance,
12 State compliance for the renewable portfolio
13 standard.

14 PRESIDENT DIRECTOR SANBORN: Any other
15 Board members? Any thoughts? No.

16 Yeah, go right ahead, Vice President.

17 VICE PRESIDENT DIRECTOR HERBER: Thank
18 you. I just had a couple of questions. You know,
19 whenever we go through this process, it's always
20 tough because what the one woman said, you know,
21 sometimes we have to decide whether or not we're
22 going to buy food or pay bills.

23 So every time we look at this, I always
24 ask myself, you know: Is it justified? Is it
25 needed? You know, to me, I think it's great that

1 it's under inflation, but I'm more concerned about,
2 you know, is this really needed. And so I just have
3 a couple of questions.

4 One is I think in the presentation it was
5 said that there'll be a slight increase for our
6 low-income customers on EAPR, but we would have the
7 option of leveling that out; is that correct?

8 SMUD MANAGER ALCIDES HERNANDEZ: Thanks
9 for the question, Director Herber.

10 Yeah, what we mean in the presentation is
11 that we all, all customers, are going to have an
12 impact. And the low-income or the Energy Assistance
13 Rate Program customers, they do receive the
14 discount, so they will see a slightly decreases
15 compared to the rest that is slightly smaller
16 impacts, but it's still going to see the impacts.

17 VICE PRESIDENT DIRECTOR HERBER: Okay.
18 Thank you.

19 SMUD MANAGER ALCIDES HERNANDEZ: We did
20 bring this recommendation to help those that need it
21 most. We know that it's going to impact them, and
22 that was the reason why staff was very thoughtful
23 about how we can help them. We wish to help them
24 all, but the fact that -- we can't.

25 And the recommendation is at this moment

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1 to help those in the zero to 50 percent of the
2 Federal Poverty Level, and we believe that that's
3 the recommendation that is going to benefit that
4 group.

5 VICE PRESIDENT DIRECTOR HERBER: Okay.
6 Another question kind of along those lines.

7 Are nonprofits eligible for any kind of a
8 low-income rate. Most of the people tonight who
9 testified were from the Benito Juárez Center. Is
10 that an option for our nonprofits?

11 SMUD MANAGER ALCIDES HERNANDEZ: We do
12 have the Energy Assistance Program equivalent for
13 none for-profit, but it have to be tied to some form
14 of living type of benefit. If probably -- I don't
15 know if one of the Directors can help me out, but I
16 think you have to do home type of --

17 So in this case it will be, for example,
18 providing a home shelter for a community type, and
19 the rule kind of specifies a percentage that we can
20 provide to that group. So that's already in place,
21 but it has to be for that specific type of need.

22 Am I missing anything? All right.

23 SMUD CCO BRANDY BOLDEN: Brandy Bolden,
24 chief customer officer.

25 So, yeah, you're absolutely right. There

1 are certain qualifications around the EAPR for
2 nonprofits that you prefer nonprofits, but that's
3 certainly something I actually was stepping outside
4 to talk to them about it. So we're going to --
5 we're going to have some follow-up meetings, so more
6 to come.

7 VICE PRESIDENT DIRECTOR HERBER: Great,
8 great. That's excellent. You're always on top of
9 things. That's wonderful, Brandy.

10 The other question I had -- or, actually,
11 just two other comments. I want to say two things
12 that I like about this rate proposal:

13 One is that we're aligning with the
14 federal holidays. I think that's a smart and wise
15 thing to do.

16 And the other thing is I'm very impressed
17 that our employees were able to find \$60 million in
18 reductions in our operational cost to help kind of
19 mitigate how high the increase could have been. So
20 I'm glad and I appreciate our employees looking for
21 ways to keep our rates down too. That's it for me.

22 DIRECTOR ROSE: A couple of more
23 questions. Yeah, one of the things I'm -- I'm
24 generally in agreement with changing the holidays.
25 I'm a little bit curious.

1 I'm assuming the holidays are a non-, I
2 guess, peak demand rate, like a weekday rate,
3 because its load curve is different. And so I would
4 just say is the load curve different for
5 Indigenous People/Columbus Day and Juneteenth, would
6 be my analytical question, though I'm supportive of
7 the changes. Is that supported by the facts?

8 I know as a state worker that I don't have
9 either Columbus Day or, what is it, President
10 Lincoln's birthday as holidays or Juneteenth, so
11 that's why I'm sort of -- they're not universal
12 holidays amongst the region, especially being the
13 Capitol with so many state workers. So I was a
14 little bit curious about that.

15 And then one of my larger things -- one of
16 the things I didn't really hear, and we brought up
17 earlier in the hearing tonight: We have
18 historically -- and if Director Bui-Thompson was
19 here -- we've historically taken more smaller bumps
20 in our rates, as opposed to fewer larger ones, to
21 help buffer people so they can get used to those
22 slightly higher rates, and it's something we've done
23 in the past.

24 But if we get to the same place, we could
25 conceivably have two at, like, 5 percent -- or

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1 5.25 percent, as opposed to 2.75. You'd have two,
2 and you'd end up in the same place, and it would
3 actually -- cumulatively, it would be slightly less
4 than the 11 percent proposed and so -- but we don't
5 do that because we don't want to give people huge
6 jumps, big jumps in their bill, which is why we've
7 historically done it gradually, and it's been the
8 strategy on our part.

9 And, ironically, when you add up the
10 numbers, you end up at a slightly higher amount than
11 if you do smaller larger ones earlier in the year as
12 well. So we always sort of take a thumping for that
13 even though we do it for the public's benefit.

14 So those are the two things I wanted to
15 just bring up. And I wanted to thank all of the
16 community members that come out tonight and
17 participate in the process. And then I want to
18 thank the staff for all their hard work of going out
19 and doing the rates.

20 And then I would say this: On the
21 numbers, we don't decide this for another few weeks,
22 our rates, they're almost 50 percent less than our
23 main competitor. And so we're clearly doing
24 something right for a long time around here, but we
25 do always want to look.

1 And I would also say, when we look at the
2 SMUD budget -- and we see this if we're here four or
3 five times a month, and people come once a year or
4 once every two years, so I don't expect them to know
5 it -- we run a structural deficit and capitalize
6 these long-term projects, right? Which means when
7 we build a giant solar facility, we borrow the money
8 for 30 years because people 30 years from now can
9 help pay for that as well as the people today is the
10 logic.

11 But the idea that SMUD turns a profit,
12 that we've heard a little bit tonight, I don't think
13 is true as a general train of thought. The more
14 better off we do each year, the less we borrow and
15 have to capitalize. And you see that when we talk
16 about our day's cash on hand. We see that it slowly
17 drops, and then we borrow some money, we put it on a
18 commercial paper, and then we bond it out at a
19 30-year bond, usually a green bond. And it pumps up
20 our cash supply, but then as the bills come due --
21 we have the solar and the wind projects, the battery
22 projects -- it starts trickling back -- and the
23 substation, we just had the ribbon counting on our
24 new downtown substation, which is just absolutely
25 key for downtown reliability.

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1 So, anyway, those are my -- all of my
2 comments. Thank you. Thank you so much.

3 And thank you, everybody, for being here.

4 PRESIDENT DIRECTOR SANBORN: Sure, go
5 ahead.

6 DIRECTOR KERTH: Thanks very much. A
7 couple of things straight up. I want to thank the
8 staff for doing the outreach and preparing all of
9 the presentations so that folks could understand
10 what is a very complex issue as best we all can, so
11 thank you for that and all that outreach. I know
12 there's a lot of other utilities that just
13 don't bother to do that.

14 So next up, the -- we work on this very
15 hard over the years, and I know from the time that
16 I've been here just how hard the staff works to keep
17 the rates as low as we can responsibly make them.
18 It would be -- and it's always tempting to say that,
19 "Well, we can just forgo a little bit today."

20 But the way the system here works, that
21 little bit we forgo today becomes a lot more money
22 later on. It's much more difficult than to operate
23 the organization responsibly. Things that we don't
24 invest in today become large expenses later. So
25 it's all about timing and when we have to increase

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1 rates, something that I'm sure -- in fact, I know --
2 none of us want to do. But it's always about how do
3 we be as responsible as we can for the long-term.

4 Really, next issue is the -- I just want
5 to remind folks that we don't make a profit here.
6 The money we charge is the money it takes to make
7 the organization run.

8 If, by chance, there's a little bit of
9 money left over at the end of the year, the next
10 time there's a rate increase, the rate increase
11 would be smaller. So there's no way that any extra
12 money that comes in gets sort of squirreled away and
13 handed off to any shareholders or something like
14 that.

15 Our shareholders are the public, the folks
16 who live in Sacramento County, and so any extra
17 money gets invested in them. It's an important
18 notion. It's very different than one would ever
19 expect from a large company if you're not really
20 sure how their books work or why they exist or
21 anything like that. So it's always --

22 I guess a couple of other notions real
23 quick. I'm also a SMUD ratepayer. I don't like
24 paying more either, and so I sympathize quite a bit
25 with the folks who are saying that why can't we keep

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1 it as low as we can.

2 I just want to make sure you pass on that
3 we actually do keep it as low as we can figure out
4 how to do it, and we've been doing a great job of
5 that for a long time. That's why we are now half
6 the cost of the neighboring utility that we got
7 carved out of, and so thank goodness we did.

8 So with that, thanks. Appreciate it.

9 PRESIDENT DIRECTOR SANBORN: Thank you,
10 Director Kerth.

11 Director Tamayo.

12 DIRECTOR TAMAYO: Yeah. I want to start
13 out with saying I'm very sympathetic with the folks
14 in the community, including the people who took time
15 to come here, very sympathetic about any rate
16 increase.

17 I know that there are many people in
18 our community that, you know, if there's an
19 additional \$5 or \$15 -- it's \$15 on this -- that
20 that actually does -- can have a significant impact
21 on the most vulnerable folks, and sometimes that may
22 result in people having to make that choice, those
23 tough choices between, you know, say putting food on
24 the table and buying school supplies. That being
25 said, I do really appreciate that we focused efforts

1 on the very lowest income folks to really mitigate
2 that problem.

3 And then also I really want to acknowledge
4 the efforts that staff has made over the many years
5 that I've been on this board of continuing to look
6 for ways to reduce our costs and do that in very
7 significant ways.

8 I think -- you know, this mentioned, you
9 know, \$60 million, but we have all sorts of efforts
10 where we are trying to squeeze out as much value for
11 as little money as we can from all sorts of things,
12 whether it's our financing or whether it's -- you
13 know, where do we get -- where do we get our energy
14 from, the recent changes to, you know, how we're
15 utilizing broader energy like the day ahead,
16 day-ahead market, for energy, and supporting the
17 adoption of that so that we can get more energy for
18 less money. So all the different ways that we're
19 looking at details in our operation, that we're
20 constantly doing that, and I really appreciate all
21 the efforts that staff has done. That's why we're
22 so much lower than most of the utilities within
23 California.

24 And I also want to point out that, you
25 know, it's very important that we maintain the

1 reliability of our grid. We recently opened up a
2 brand-new substation, which cost a lot of money, but
3 it's going to provide this region really significant
4 improved reliability in the core part of our area,
5 and we're doing that in all sorts of -- in all
6 different parts of our system to increase our
7 reliability.

8 And, of course, there's the inflation --
9 overall inflation and the supply chain problems that
10 we're having. Some of those are completely out of
11 our control, but I also know that there's a lot of
12 work behind the scenes of trying to -- trying to
13 figure out better ways of accessing the materials
14 that we need. And so we don't just accept it. We
15 look for ways to mitigate how much those costs
16 impact our operations and our costs so that -- we
17 have to pass on.

18 Finally, I wanted to say that I've seen
19 other utilities, both in this area -- I won't name
20 any particular ones in the area. But we look at
21 situations in other parts of the country where
22 public agencies failed to raise the rates and make
23 the investments into their infrastructure that
24 provides vital services, whether it's water or
25 electricity.

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1 And when public agencies don't invest in
2 roads, don't invest in their water infrastructure,
3 then the people that they're supposed to be serving
4 suffer and incur extra costs, lower quality of life.
5 And it's very important that we, as a board, are
6 willing to recognize the reality of what our costs
7 are to achieve the values that we need in
8 reliability and reducing greenhouse gas emissions
9 and all the other things that we provide for the
10 community.

11 And, you know, I really appreciate that
12 we're able to keep these rate increases to below --
13 and actually significantly below -- the overall
14 inflation that our society has been experiencing the
15 last year. So, anyway, I'll stop there. Thank you
16 very much.

17 PRESIDENT DIRECTOR SANBORN: Go ahead.

18 DIRECTOR KERTH: Thanks.

19 Just one last thought. There are many,
20 many things everyone can do to use less power. And
21 so if you're not happy with your bill -- and I don't
22 know anyone who is -- be sure you contact SMUD and
23 talk to our customer service folks and figure out
24 the things that we can do to help you buy less of
25 our product. There's no need to be -- you're not

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1 captive to your bill. Let us help you out. Thanks.

2 PRESIDENT DIRECTOR SANBORN: Great.

3 And I think I'll wrap this up by saying,
4 again, thank you to our staff. This is a very --

5 DIRECTOR FISHMAN: President Sanborn, I'm
6 sorry. I've got my hand raised --

7 PRESIDENT DIRECTOR SANBORN: Oh, I'm so
8 sorry.

9 DIRECTOR FISHMAN: And I did want to say a
10 few words.

11 PRESIDENT DIRECTOR SANBORN: Go right
12 ahead, Director Fishman.

13 DIRECTOR FISHMAN: Thank you. I know it's
14 difficult when --

15 PRESIDENT DIRECTOR SANBORN: Small, I
16 didn't see you.

17 DIRECTOR FISHMAN: -- I'm remote like
18 this.

19 First of all, a few things on my mind.
20 First of all, I want to say I have the utmost faith
21 and respect in our General Counsel Laura Lewis. And
22 when she tells us that the course of action that we
23 are contemplating is, in fact, legal and
24 constitutional, I take that at face value.

25 I listened intently to the people who

1 spoke tonight, and I want to thank them for being
2 here, especially those for whom English is not their
3 first language. It's difficult enough coming to the
4 microphone and speaking at a public meeting when
5 you're not accustomed to doing so, and then when you
6 have to do it in a different language or when you
7 need an interpreter, it's difficult. And we
8 appreciate that, and we are hearing you.

9 I want to thank Paul Lau for pointing out
10 that the portion of this proposed rate increase that
11 is going to increase our renewable resources and
12 help us meet our 2030 zero carbon goal.

13 That's partially our goal, but it's also
14 partially State mandates. We simply have to do
15 this.

16 We've chosen to do this in a way that is,
17 I think, showing leadership, but we would be
18 spending those funds, regardless, to meet the State
19 mandates. And, frankly, I also see those as
20 investments. Because the money we're spending on
21 wind and solar is essentially an investment in
22 relatively inexpensive electricity down the line.
23 These are -- you know, once you install these
24 systems, the fuel is free, not to mention the
25 benefits to the environment and air quality. So

1 that is important.

2 I absolutely take it to heart when people
3 say that \$15 a month more on their electricity bill
4 might mean the difference between buying food or
5 paying your electricity bill that month.

6 I guess I would say, you know, we have
7 redirected most of our customer service programs,
8 the energy efficiency programs, and other ways that
9 we help people reduce their overall bill by using
10 less energy.

11 And I know that we can't get to everybody
12 who needs that immediately, but we are doing it.
13 We've redirected those funds so that we're trying to
14 meet those folks who may not own their own home but
15 still can benefit from energy efficiency not only
16 being more comfortable in their home but paying less
17 as well.

18 So, you know, we have a few more weeks to
19 consider this. I just wanted to make sure the
20 people understood that we did hear you -- or I
21 certainly did, and I know the rest of my Board
22 members did as well.

23 When making these decisions, it's, you
24 know, okay, do we raise the rates, or do we say
25 we're not going to put as much money into fire

1 prevention and resiliency? Are we not going to buy
2 the transformers or the other components we need to
3 keep our grid reliable and stable and to meet the
4 demands of a growing region when we also need more
5 housing? And so we need those components to be able
6 to connect the new houses and homes that are being
7 built.

8 We absolutely need to look at how we're
9 electrifying buildings and transportation. I don't
10 believe that there's additional cost to that
11 necessarily. In fact, it helps reduce our cost
12 because when we sell that extra electricity to do
13 those things, it helps kind of underwrite the rest
14 of it. So these are really hard decisions, and we
15 absolutely understand that this has impacts on
16 people's lives.

17 And I guess the last point I would make,
18 you know, the agencies that rate our credit are
19 looking at this as well. And that's not the only
20 thing that we must consider. In fact, it may not be
21 the most important thing that we consider at all.
22 But if we were to -- if they were to raise -- rather
23 lower our credit ratings, the amount that we pay to
24 borrow money would go up. That would have to be
25 reflected in later rates.

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1 And so for as many reasons, good reasons,
2 that there are to not increase rates, there are also
3 many good reasons to increase rates because it is
4 doing something else for our community. And these
5 are hard decisions. And so I just wanted to let
6 people know we have heard you. We have a couple
7 more weeks to consider this, and it's not going to
8 be easy. Thank you.

9 PRESIDENT DIRECTOR SANBORN: Thank you,
10 Director Fishman.

11 My fellow Board members are always so
12 articulate and raise such excellent points. I will
13 just support all of them and raise a couple of
14 things that I'm thinking about and emphasizing,
15 which is, first, again, thank you to our staff.

16 Rate setting is very complicated. I come
17 from the waste industry. It's very complicated
18 there as well. There's so much that goes into this.
19 It's hard to even explain, but a lot of thought and
20 time goes into doing it.

21 And a lot of time and thought has gone
22 into figuring out can we reduce our costs so there's
23 a way to keep these rates down, and the staff have
24 done an awful lot in that regard already.

25 I was even just out at the courtyard, and

1 just DeVaughn is doing a great job that recycling
2 everything that comes back in those trucks, and he's
3 saving, like, over \$1 million a year to SMUD, just
4 that one thing. So thank you to our staff, all of
5 you out there, doing all of this good work and
6 helping us keep the rates as low as we possibly
7 could keep them.

8 But at the end of the day, my thought as,
9 you know, a member of this board has always been we
10 have got to remain reliable. When the power goes
11 out, the phones start ringing. People -- you know,
12 a lot of them are reliant on electricity for medical
13 equipment, and it actually can be a lifesaver. So
14 it's important we keep our reliability up, that we
15 keep it safe, and keep everyone in this community
16 safe.

17 And with climate chaos, we are having heat
18 domes; we are having floods; we actually almost got
19 hit by a hurricane. And these things weren't
20 happening ten years ago. So when we build this new
21 substation, we built it elevated to make sure that
22 the water intrusion would not be an issue no matter
23 what happened, what 500-year flood that might come
24 every ten years now. So -- and there were costs to
25 that, but it's also to protect everybody, to keep

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1 the power on and to keep it safe. So this is a
2 balancing act.

3 And we want our -- our low-income
4 customers, we absolutely hear you. We know it is
5 tough, and with inflation and everything that's
6 happened, we would love to not have to raise rates.

7 So we have an electrification program now
8 that we're out door knocking. I just did that in
9 North Highlands. I know that all of us, I think,
10 have been out door knocking, and we're literally
11 going door-to-door to our low-income customers and
12 providing money that came from the federal
13 government and other sources to give -- you know,
14 electrifying their home, we're doing it for free
15 because we've got these grants to do it. All of
16 this, we're trying our very best to keep the rates
17 low.

18 So I just want everyone to know that we
19 don't -- we go through the process of doing a rate
20 hearing, and, you know, there's a lot of people that
21 come up and speak, and we may not do a
22 back-and-forth very long, but it isn't because we're
23 not thoughtful or we haven't heard you. So thank
24 you very, very much for everyone who came and
25 commented. We really appreciate everyone's time.

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1 So, with that, we'll go ahead and now the
2 chief legal officer is going to describe the
3 procedure for introducing the draft rate resolution.

4 I'm sorry. I'm going to start by closing
5 the public hearing is my job that I have to do.

6 (Further proceedings held, not transcribed.)

7 (SMUD agenda item concluded at 7:48 p.m.)

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REPORTER'S CERTIFICATE

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I, CHERYL L. KYLE, a Certified Shorthand Reporter for the State of California, duly commissioned and a disinterested person, certify:

That the foregoing transcript was taken remotely before me at the time and from place herein set forth;

That the statements of all parties made at the time of the proceeding were recorded stenographically by me and were thereafter transcribed into typewriting;

That the foregoing transcript is a record of the statements of all parties made at the time of the proceeding.

IN WITNESS WHEREOF, I subscribe my name on this 13th day of September, 2023.



Cheryl L. Kyle, CSR No. 7014
Certified Shorthand Reporter

Ref. No. 23285

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