

STATE OF CALIFORNIA  
SACRAMENTO MUNICIPAL UTILITY DISTRICT

SMUD 2021 RATE CHANGE PROPOSAL  
PUBLIC WORKSHOP NUMBER 2

REPORTER'S TRANSCRIPT FROM VIDEOTAPE  
OF VIRTUAL ONLINE MEETING

**CERTIFIED**

Thursday, July 27th, 2021  
Scheduled to Begin at 10:00 a.m.

--oOo--

Reported by CHERYL L. KYLE, CSR No. 7014

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1 (Beginning of videotape, time marker 00:00:00.)

2 --oOo--

3 (Audio silence until time marker 00:02:29.)

4 RHONDA STALEY-BROOKS: Welcome. We will  
5 be starting our presentation in just a few minutes.

6 (Audio silence until time marker 00:03:43.)

7 RHONDA STALEY-BROOKS: Thank you for  
8 joining this morning. We will be starting in just a  
9 few minutes.

10 (Audio silence until time marker 00:05:37.)

11 SMUD RHONDA STALEY-BROOKS: Hello and  
12 welcome to SMUD's 2021 Rate Change Proposal Public  
13 Workshop.

14 My name is Rhonda Staley-Brooks, and I'm a  
15 member of the Corporate Communications, Marketing,  
16 and Community Relations team here at SMUD. I'm  
17 joined today with my other colleagues and  
18 subject-matter experts from SMUD as well.

19 We are here this morning to have a  
20 conversation about a rate change proposal that our  
21 Board of Directors will vote on later this year.

22 The presentation includes a broad overview  
23 of the proposal, and we'll have time for specific  
24 questions and comments at the end.

25 Before we get into the details, I'd like

1 to go over a few of our housekeeping items. Next  
2 slide.

3 You will notice at the bottom of the  
4 screen you have a Q&A icon. Please, at any time use  
5 that Q&A to put any of your questions into that  
6 chat.

7 Let me -- letting you know here in  
8 advance, this meeting is being recorded. The  
9 meeting and questions answered through Q&A will be  
10 transcribed and available post meeting at  
11 SMUD.org\RateInfo. Questions can be typed in our  
12 Q&A at any time, and we will try to address as many  
13 of those as possible this morning.

14 If for some reason you'd like to do a  
15 verbal comment, please do so by emailing  
16 PublicComment@SMUD.org, and we will place you in  
17 queue and allow for a three-minute-limit comment.

18 Questions today are only going to be about  
19 the topic at hand: the rates proposal. Any other  
20 questions we will direct you to another subject  
21 matter expert. Next slide.

22 So it's my pleasure to introduce our  
23 panelists this morning: Jennifer Davidson is our  
24 Chief Financial Officer. Alcides Hernandez is our  
25 Pricing Supervisor, and Eric Poff is our newly named

1 Director of Substation, Telecommunication, and  
2 Metering Assets. Thank you all for joining us this  
3 morning.

4 I'd like to turn it over to Jennifer  
5 Davidson.

6 SMUD CFO JENNIFER DAVIDSON: Thank you  
7 very much, Rhonda. Is that echoing? There you go.  
8 I think it's okay.

9 So good morning, everybody. SMUD -- next  
10 slide, please.

11 SMUD has been your community-owned  
12 not-for-profit electric company for over 70 years.  
13 And as you look at the slide, you'll see there are  
14 very many interesting points, but in the interest of  
15 time, I'm going to highlight just a few key items.

16 I think the first, most important one,  
17 especially relative to the rate process, is we are  
18 governed by a seven-member board of directors. This  
19 makes us unique. They live in the wards they serve,  
20 and they are interested in your feedback on this  
21 proposal, and they will be the deciders. They'll be  
22 voting on this proposal in September.

23 It is our priority to keep rates low,  
24 provide safe and reliable service, and develop  
25 programs and services that help you, our customers,

1 manage your energy use, protect the environment, and  
2 also benefit the full community.

3 Today, we are one of the cleanest  
4 utilities in the nation, and we are committed to  
5 eliminating 100 percent of greenhouse gas from our  
6 power supply by 2030. You may have already heard.  
7 It's called our 2030 Zero Carbon Plan, and it is one  
8 of the most ambitious carbon-reduction plans in the  
9 U.S. today.

10 We're doing this because providing  
11 carbon-free energy is essential to improving our air  
12 quality and to also create a better, cleaner  
13 environment for the future for our region. And if  
14 you're interested in more information about this,  
15 you can go to the website, [CleanPowerCity.org](http://CleanPowerCity.org).

16 And you might be thinking: This is a  
17 rates workshop, why are we talking about our  
18 environmental goals? And we talk about it because  
19 it provides important context and background for our  
20 rate proposal.

21 SMUD has long been a supporter of the  
22 solar industry, both utility scale and rooftop  
23 solar. And we were a contributor, with your help,  
24 to the solar success story turning a nascent  
25 industry into the thriving industry it is today.

1           And now back to the Zero Carbon Plan, as  
2 we look towards accomplishing that very, very  
3 aggressive goal, we recognize there is not going to  
4 be one silver bullet. The solution is going to be a  
5 silver buckshot, a myriad of solutions.

6           And because of that, we recognize we need  
7 a balanced approach. We won't be able to rely on  
8 just one technology. We're going to want to be able  
9 to invest in many technologies. And we also are  
10 going to want to be able to press on the accelerator  
11 of certain technologies when it's time, and that  
12 time is now for storage. And just like we helped  
13 with solar, with your help we want to be part of the  
14 success story for storage.

15           You're going to hear more about this in  
16 our proposals and how our rates are a key strategic  
17 lever to achieve the 2030 plan. Next slide, please.

18           So just real quickly, as we said -- a  
19 little bit of repeat, but I think it's important,  
20 some of the points that Rhonda said -- this is a  
21 rates workshop. We'll be reviewing details. Our  
22 first priority is to answer questions you have about  
23 the proposal.

24           And we are also going to be, after we  
25 answer your questions, able to provide -- to capture

1 your feedback. Whether it be verbal or in the Q&A,  
2 we'll be capturing that, and it will be part of the  
3 official record. And we'll be sharing that with our  
4 board members who will be, as we said, the ultimate  
5 deciders of this proposal.

6 So with that, with the next slide, I'm  
7 going to pass it on to Alcides, and he leads the  
8 rates team at SMUD, and he's going to share details  
9 about the proposal with you.

10 SMUD ALCIDES HERNANDEZ: Thank you,  
11 Jennifer. And good morning, everyone.

12 As Jennifer said, there are three main  
13 proposal changes, and I will go over those. As you  
14 can see on this slide however, only one of those  
15 proposals affects all our customers. So we'll  
16 discuss them, each of them, in detail.

17 First, it is a proposed rate increase for  
18 all customers in 2022 and in 2023. Next, we have a  
19 new solar-and-storage rate for customers who  
20 generate energy in our stored energy with additional  
21 programs and incentive options.

22 Finally, we are proposing an optional rate  
23 for residential customers to help when energy use is  
24 at its highest, for example, those that occur during  
25 a heat storm. We have experienced some of those

1 this year and last year. The term that we're using  
2 for now is a technical term, is "Critical Peak  
3 Pricing," but we're working on a more customer  
4 friendly name for that rate. The proposal also  
5 includes minor tariff language and changes, and I  
6 will cover that in the next few slides. Next slide,  
7 please.

8           Now, let's talk about why the proposed  
9 changes are needed. SMUD rates and programs are  
10 designed to be community-focused and offer our  
11 customers choice. We need to make these changes to  
12 continue to deliver safe, reliable, and clean, and  
13 affordable energy solutions. We're continuing to  
14 update our pricing to better our rates with costs to  
15 supply energy, support new technologies, invest in  
16 environmental initiatives, and, ultimately, better  
17 serve our region.

18           Through our 2030 Zero Carbon Plan, we're  
19 encouraging the adoption of things like solar and  
20 battery storage, electric vehicles, and other  
21 electrification efforts to benefit reliability and a  
22 clean energy future for all of our customers. Next  
23 slide, please.

24           This is the first part of the  
25 recommendation. Now, we are -- we do know, right,



1 that every time when we discuss rate increases, it's  
2 not an easy conversation. And we wanted to be sure  
3 that we are transparent about why we are requesting  
4 this change. We're committed to keeping future rate  
5 changes at or below the forecasted rate of  
6 inflation. Next slide, please.

7 As a not-for-profit community-owned  
8 utility, as Jennifer said in the introduction, we  
9 have a policy to ensure that SMUD's rates remain  
10 among the lowest in California. And this graph just  
11 illustrates that. As you can see, we're very low  
12 compared to other utilities and will still be among  
13 the lowest with the proposed rate adjustments.

14 In fact, SMUD's projected 2021 system  
15 average rate is in the neighborhood of 35.6 percent  
16 lower than PG&E. That is a significant difference.  
17 And as you can see in the chart, SMUD's average  
18 system rate is represented in the orange part toward  
19 the bottom of the graph. As you can see, we are  
20 among the lowest in the state. This is something  
21 that we -- we are committed to keep and do over the  
22 next few years until we reach the 2030 Zero Carbon  
23 Plan and beyond. Next slide, please.

24 Now, let's talk -- let's take a look at  
25 the proposed rate change and how this will affect

1 all our customers. And just to let you know, before  
2 coming to the public to discuss a rate proposal,  
3 SMUD focused on finding cost savings to ensure these  
4 rate adjustments will have as little financial  
5 impact on our customers as possible.

6 For example, we've been making  
7 improvements to power line inspection and controls  
8 that have resulted in ongoing cost savings, and,  
9 also, we have been refunding bonds to capture  
10 savings from lower interest rates. And those  
11 savings, obviously, avoided energy rate increases.

12 We're also proposing -- part of this  
13 recommendation -- a rate increase of 1.5 percent on  
14 March 1 of 2022, and then additional 2.0 percent on  
15 January 1 of 2023, which is in alignment with our  
16 commitment to keep future rate changes at or below  
17 the rate of inflation.

18 Each rate class will see an overall  
19 revenue increase of 1.5 percent in the first year  
20 and then an additional overall revenue increase of  
21 2 percent in the second year. Just to give you an  
22 illustration, this translates to about \$1.91  
23 increase on an average residential customer's  
24 monthly bill in the year 2022 and another \$2.57 per  
25 month in year 2023. Also reflected in this chart is

1 an example of what these increases will look like  
2 for an average small business customer, as you can  
3 see on the table.

4 And important to know that customers on  
5 our Low Income Energy Assistance Program Rate,  
6 called EAPR, and Medical Equipment Discount see  
7 slightly different bill impacts than the standard  
8 rate customers that do not see those benefits. So  
9 just know that the amounts and prices may reflect  
10 minor rounding and differences as we have them in  
11 the time sheets. The next slide, please.

12 The proposed adjustments are needed  
13 because -- like many other businesses -- the costs  
14 for SMUD to provide service is going up, is  
15 increasing. We're seeing higher costs for wildfire  
16 insurance and the need for ongoing wildfire  
17 prevention mitigation efforts including new  
18 requirements.

19 We need to continue to make infrastructure  
20 improvements to maintain reliable power, keep the  
21 lights on, and to meet regulatory requirements.  
22 We're also investing in clean energy resources like  
23 more wind, solar, biogas, and in general, more  
24 renewables to meet the state requirements.

25 And as you may know, the COVID pandemic

1 that we just suffered over the past year, you know,  
2 it has significant impacts on global supply chain.  
3 So we're seeing increasing operating costs,  
4 including materials and labor.

5 These slides summarize the first part of  
6 the recommendation. So the next slides -- the next  
7 slide, please -- will cover the proposed new  
8 solar-and-storage rates.

9 We are very, very excited about this  
10 recommendation. This change -- this change will  
11 only affect those customers who have solar and  
12 storage or plan to get one, and we have very, very  
13 special conditions for those who already have it.  
14 And now Eric Poff will cover that in full details,  
15 so.

16 SMUD ERIC POFF: Yes. Thank you, Alcides.  
17 I am Eric Poff. Super excited to talk to  
18 you about this new solar-and-storage rate. Next  
19 slide, please.

20 So let's go in the way-back machine and go  
21 all the way back to 1998, and that is when the  
22 legislation went in place for net energy metering.  
23 And maybe you're really familiar with that, but if  
24 you're not really familiar with how that works, we  
25 put this little pictorial together.

1           So at times there will be -- a customer  
2 with solar on the roof, for example, would be buying  
3 energy just like any other SMUD customer, but when  
4 there's good PV generation and not much, you know,  
5 what we call self-consumption happening at the home,  
6 that same customer will be selling energy back to  
7 SMUD. And we would be paying that customer retail  
8 rate compensation, and that's a very generous rate  
9 for that energy, and that was very much done on  
10 purpose to try to get a nascent industry off the  
11 ground.

12           And that criteria for the 1998 mandate was  
13 met for SMUD back in 2017. And so this is our new  
14 proposed rate that we've been working on for several  
15 years to try to develop a win-win solution. Next  
16 slide.

17           So the first thing I really want to get  
18 across -- and if you don't hear anything else that I  
19 have to say, I want you to hear this: If you are an  
20 existing solar customer under NEM 1.0, Net Energy  
21 Metering 1.0 -- is the rate we call it -- then it  
22 will have no impact to you.

23           We are making a recommendation to the  
24 board in our proposal that all of our existing  
25 NEM 1.0 customers be allowed to stay on that

1 existing rate through January -- December 31st,  
2 2030. So there will be no impact to you on this.

3 But for new customers that are going to  
4 interconnect, we are really proud of the time that  
5 we spent working with the solar industry over the  
6 last six months. We're very proud of our public  
7 support that we have for this solution as we are  
8 really trying to move to an existing solar-only  
9 market, to a solar-plus-storage market. And, again,  
10 we are very proud of the support that we have,  
11 public support, from Tesla, California Energy  
12 Storage Association, STEM, and then several others  
13 within the solar community for this new rate design.

14 And we're also very proud of our  
15 environmental experts that are coming out and  
16 supporting this rate design from Natural Resources  
17 Defense Council, NRDC, and Environmental Defense  
18 Fund. And, again, if you're not familiar with those  
19 folks, they're big -- big hitters in the  
20 environmental community. So we are very proud to  
21 have their public support. Next slide.

22 So let's talk about how this would work  
23 and how this would impact. Again, I'm just going to  
24 reemphasize if you're an existing solar customer  
25 with us and you've interconnected before

1 January 1st, 2022, no changes, no impacts, to you  
2 until 2031, I guess I would say.

3 Now, if you're a new solar customer and  
4 you're going to interconnect with us, the new solar  
5 rate that SMUD is proposing to the Board is  
6 7.4 cents, so that's exactly what you would get for  
7 every kilowatt hour that is exported back to SMUD.

8 There's also an interconnection fee. We  
9 are trying to cost -- this is a cost-based fee that  
10 we're trying to collect, and this is to cover those  
11 expenses for those customers that we have to apply  
12 the interconnection fee, roll a SMUD truck out there  
13 during the interconnection process. And for most  
14 customers, residential customers, that fee will go  
15 for about \$475 as a onetime, up-front  
16 interconnection fee. Next slide.

17 So we also have existing solar customers  
18 who say, you know: I'm an existing NEM 1.0  
19 customer, and I want to add storage. No problem.  
20 If you want to add storage on your own, there would  
21 be no interconnection fee that would apply to you,  
22 and we'll talk a little bit more about this  
23 incentive piece next.

24 Now, if you are an existing solar customer  
25 that wants to add storage and you want to

1 participate in some of the storage incentives that  
2 I'll cover in a minute, then you will have to go  
3 onto the new solar storage rate, which will  
4 transition you from NEM 1.0 to the new  
5 solar-and-storage rate, and that's where we will pay  
6 7.4 cents for every kilowatt hour that you export.  
7 But you can definitely participate in our storage  
8 incentives. And, again, I'll go over those in a  
9 minute.

10           And if you are a brand-new  
11 solar-and-storage customer, you can -- you will be  
12 exposed to that interconnection fee, but you will  
13 be -- definitely participate in those storage  
14 incentives, and we want to be able to partner with  
15 you in that. And we'll go over that in a minute.  
16 Next slide.

17           So I think this is really the big point  
18 here -- and Jennifer alluded to this; Alcides  
19 mentioned it: We are very -- this is -- our wildly  
20 important goal is to achieve our 2030 Zero Carbon  
21 Plan. So when you think about the design of the new  
22 solar-and-storage rate, it is very much focused on  
23 trying to achieve that 2030 Zero Carbon Plan.

24           We believe that -- we did an analysis, and  
25 our average SMUD customer before, you know, adopting



1 any of these solar storage technologies has about a  
2 1.3 metric ton carbon footprint annually. We  
3 believe by adopting these solar and storage and  
4 partnering us with our Virtual Power Plant, that you  
5 can reduce -- that customers can reduce their carbon  
6 footprint by one metric ton.

7 Our goal -- it's just a goal; if we exceed  
8 it, that's great -- is that we want to add 30,000  
9 solar-and-storage customers by 2030. If we reach  
10 that goal, that would be equivalent to removing  
11 7500 gasoline cars off the road annually. So very  
12 exciting times. Next slide.

13 So before I get too far into our storage  
14 incentives, the first thing I want to talk you about  
15 is this optional Critical Peak Pricing rate. As  
16 Alcides mentioned, we're going to come up with a  
17 better marketing name for it, but that's what we're  
18 naming it right now. And, again, keep in mind, this  
19 is completely optional if a customer wants to  
20 participate in this. Next slide.

21 So who can participate in this? So it's  
22 got a pretty -- a pretty wide net here for customers  
23 who choose to sign up for this Critical Peak Pricing  
24 rate. If you've got a smart thermostat, you can  
25 participate. If you've got solar and storage, you

1 can participate. If you've got storage-only, you  
2 can participate. If you've got solar-only, you can  
3 participate.

4           And what it is -- just kind of in a quick  
5 nutshell -- we're trying to address those times  
6 where the grid is -- think of the grid being at its  
7 most stressed or during its highest peak load times,  
8 SMUD is going to be having the ability to declare a  
9 Critical Peak Pricing event for customers that opt  
10 for this rate. And we're going to be asking  
11 customers to conserve energy or dispatch their  
12 storage devices or their batteries during these --  
13 during these events. In exchange for being on this,  
14 we're going to provide a discount for those summer  
15 off-peak and mid-peak hours.

16           So per -- we put some pretty tight  
17 parameters around this, that we would only be  
18 calling these Critical Peak Pricing events from  
19 January 1st through September 30th, and they would  
20 be between one to four-hour per event. And we would  
21 be calling for no more than 50 hours per summer --  
22 not 50 events, but 50 total hours per summer.

23           And, again, the main point here is we're  
24 trying to send a pricing signal during these hot --  
25 hottest points of the year where the grid has its

1 most stress to conserve energy or, if you have a  
2 storage unit, to dispatch that energy back to the  
3 grid. Next slide.

4 Okay. Let's talk about some of these  
5 supporting programs and incentives I mentioned  
6 earlier. Next slide.

7 So I talked a little bit about  
8 transformation, and I know that word gets thrown  
9 around a lot these days, but this is really -- we're  
10 trying to do something that, as Jennifer mentioned,  
11 with our 2030 Zero Carbon Plan. It is the most  
12 ambitious plan for our size utility. So we are  
13 making a very transformative leadership move here.

14 SMUD has invested \$250 million to help  
15 support the solar industry and get customers to  
16 adopt storage. And then since 1998, we've had  
17 approximately 35,000 customers adopt solar, but only  
18 300 customers have adopted solar plus storage.

19 So to really get to where we want to be in  
20 the solar-plus-storage market, we are going -- SMUD  
21 is going to invest \$25 million for customers to  
22 partake of these incentives to help reduce those  
23 initial capital costs to adopt storage.

24 And, again, I mentioned that 30,000  
25 number. We think we can take our existing

1 300 customers, and we're wanting to make that 30,000  
2 solar-and-storage customers. That's a hundred X  
3 multiplier.

4           And, by the way, you can see that we're  
5 also wanting to at least double our solar PV-only,  
6 so that would -- we would go from our existing  
7 35,000, you know, plus solar-and-storage customers  
8 to 100,000 solar-only and solar-plus-storage  
9 customers, so transformational. We're not aware of  
10 anybody else that is providing this level of the \$25  
11 million of incentives for their customers to adopt  
12 solar and storage. Next slide.

13           So real quick, we know that folks that  
14 have been interested in adopting storage, we have  
15 heard quite a bit from them. And so we've adopted  
16 this, kind of, three different tier levels. The  
17 more interaction you'll be having with SMUD, the  
18 higher the incentive levels.

19           So let's take a look at that first one.  
20 We simply called it Battery Storage Incentive and --  
21 where SMUD is going to provide up to \$500 for  
22 customers who just want to adopt storage but are not  
23 looking to have much interaction with the utility.

24           And, again, there's a win-win there.  
25 They're going to be reducing -- using their storage

1 device to reduce their peak load, which is going to  
2 help reduce SMUD's peak load, so there's a good  
3 justifiable reason to incent these customers to  
4 adopt storage.

5           We talked a lot about Critical Peak  
6 Pricing, so we are going to offer up to \$1500 for  
7 customers that want to adopt storage and partner  
8 with us and go on the Critical Peak Pricing rate.  
9 But the largest one here -- and this is where we're  
10 really trying to send a strong financial message  
11 that we want people to join us as a Virtual Power  
12 Plant partner -- and so up to \$2500 SMUD is going to  
13 provide that incentive to help reduce -- again,  
14 reduce those capital costs for storage.

15           And on top of that initial investment, the  
16 initial incentive, SMUD is going to be making  
17 ongoing payments for this Virtual Power Plant  
18 partnership where we will be sending a signal back  
19 and forth to this behind-the-meter storage device  
20 and dispatching it as needed -- a portion of that  
21 battery as needed as a Virtual Power Plant partner.

22           So we're really excited about this. This  
23 is really looking at bringing a lot of value for not  
24 just, you know, these customers that are adopting  
25 these technologies but think about the neighbors

1 that are also getting these battery, you know,  
2 clean, renewable energy dispatched to them. So it's  
3 really helping all of our customers. Next slide.

4 So one of the other programs that I think,  
5 as staff, I can speak for that where we're most  
6 excited about is this Virtual Net Energy Metering  
7 Program that we are making a recommendation to the  
8 Board for this next program. And it's specifically  
9 targeted for underresourced communities, and that  
10 has been a big concern at SMUD.

11 And I know in our six-month discussions  
12 with the solar industry, we've heard equal concerns  
13 from them about the underresourced communities are  
14 not adopting these technologies but -- within that  
15 community. And we want to make sure this -- that  
16 they are. This is our commitment to bringing the  
17 benefits of solar to underresourced community.

18 So if you're not familiar with this -- I  
19 know we probably have some experts on the line in  
20 this area. But if you've never heard of this  
21 Virtual Net Energy Metering, you'll know what this  
22 is about. Let me take you through this little  
23 pictorial here just to make sure we all understand,  
24 kind of, what the basics are.

25 So imagine we're at an underresourced, you

1 know, affordable housing unit, and we have a PV  
2 solar generating unit on-site. So what would happen  
3 here is SMUD would receive all of that solar  
4 generation. We would call that an  
5 in-front-of-the-meter interconnected solution, and  
6 then SMUD would turn around and provide credits,  
7 bill credits, to all of those customers, all of  
8 those VNEM customers that live at that facility.  
9 And those credits will be on top of or in addition  
10 to those bill credits that they are receiving for  
11 Energy Assistant Program rate or med discount rate.  
12 It's not going to discount or take away from those  
13 existing credits. It will be on top of those  
14 existing credits. Okay, next slide.

15 So I'm going to turn it back here to  
16 Alcides, and he's going to take us through this Open  
17 Access Transmission tariff.

18 SMUD ALCIDES HERNANDEZ: Thanks, Eric.

19 Every time we have a rate action, we take  
20 the opportunity to make changes and amendments to  
21 certain tariffs. So this update is part of the  
22 miscellaneous rate changes while updating our SMUD  
23 Open Access Transmission tariff -- the acronym of  
24 that is OATT -- to reflect current costs using this  
25 slide to revise prices in dollars per megawatt of

1 reserved capacity. And for additional details in  
2 the tariff, we've included here the multiples of the  
3 monthly price because as the tariff expressed that  
4 number in weekly, daily, or hourly price.

5 So very important to note that this rate  
6 does not impact SMUD's residential and commercial  
7 customers. This is for incidental transmission  
8 sales at the level of 230 kV or kilowatts. The next  
9 slide, please.

10 We are almost reaching the end of the  
11 presentation. There are a few additional  
12 miscellaneous proposed changes to certain rates,  
13 rules, and regulations, and types. So if you're  
14 interested in that, you can find more details at the  
15 link here at [SMUD.org/RateInfo](http://SMUD.org/RateInfo). And additional  
16 information also can be found in the actual General  
17 Manager's Reports that are also available at that  
18 link. The next slide, please.

19 Now, what happens next? We hosted two  
20 public rate workshops, including this one -- this is  
21 the second public rate workshop. A public hearing  
22 will be on August 31st at 5:30 via Zoom; that is a  
23 virtual public hearing. And the final decision will  
24 be made by our Board of Directors at the board  
25 meeting on September 16. These are all public



1 meetings, these remaining two meetings, so you're  
2 welcome to attend and provide comments on the rate  
3 proposal. The next slide. Thank you.

4           If you would like any more information,  
5 there are a number of sources for you. Our website  
6 SMUD.org\RateInfo has plenty of information, several  
7 links to access the CEO and General Manager's  
8 Reports.

9           You also have additional questions or  
10 comments after today's workshop, we encourage you to  
11 email us at ContactUs@SMUD.org or give us a call at  
12 the numbers shown on the slide below. You can also  
13 check out information on the website for energy  
14 efficiency tips and any other programs and services  
15 that you may be interested in. We welcome your  
16 comments and suggestions throughout these outreach  
17 periods. The next slide, please.

18           I think we've reached the end of the  
19 presentation. Thank you, again, for allowing me to  
20 speak to you.

21           And thanks, Eric and Jennifer, for giving  
22 us the opportunity to share with you the overview of  
23 the rate recommendation. Our team will be happy to  
24 answer any additional questions you may have.

25           It's the end of the rate workshop, and now

1 back to you, Rhonda.

2 SMUD RHONDA STALEY-BROOKS: Thank you,  
3 Alcides. Thank you, Jennifer, and a big thank you  
4 to you as well, Eric.

5 So as I said at the beginning of the  
6 presentation, we will start our Q&A section of this  
7 presentation. So, please, if you can, add your  
8 questions at the bottom, and we'll start into those  
9 soon. So we're going to start with the Q&A in the  
10 chat, and then we will go to our public comments.

11 All right. So for this first question,  
12 I'm going to have one of our SMUD subject-matter  
13 experts, James, come on the line with me.

14 Hello, James. I have a question for you.

15 SMUD JAMES FRASHER: Hello.

16 SMUD RHONDA STALEY-BROOKS: All right.

17 So is the \$500 credit per battery  
18 or just a one-off?

19 SMUD JAMES FRASHER: Got it. Awesome.

20 Thank you for the question.

21 So the \$500 credit -- and so that's the  
22 base incentive level for the battery -- that is an  
23 up-to number. So customers could get up to \$500 at  
24 that base level. And that operation is for the  
25 customer to utilize that, that battery, to help

1 manage their time-of-day rates, have energy for  
2 backup power but to not be part of those programs.

3 And so that \$500 number increases up to  
4 \$1500 for an -- as an eligible incentive at that  
5 Tier 2 for that Critical Peak Price layer, and then  
6 \$2500 at that Tier 3, the highest tier, the Virtual  
7 Power Plant.

8 So the idea is that, yes, it is a cap at  
9 \$500 for that base level, but the more that a  
10 customer is willing to allow their battery to engage  
11 with SMUD and to operate in kind of a partnered  
12 operating mode, the higher that incentive cap goes.

13 SMUD RHONDA STALEY-BROOKS: Okay, great.  
14 Thank you so much, James.

15 And, Bella, can you go back to the contact  
16 slide, please, as I go on to the other questions.

17 So for this next one, I'm going to have  
18 Eric come back on the line. Welcome back, Eric.

19 So from my understanding,  
20 customers can only install enough  
21 panels to satisfy their current  
22 electrical usage. Does this mean  
23 that this limit would not exist  
24 anymore so that people can put as  
25 many panels up as they're able to

1 provide as much solar energy to the  
2 community as possible?

3 SMUD ERIC POFF: Yeah -- no. That's a  
4 great question -- I don't know -- anonymous  
5 attendee. Thank you for the question.

6 We had a lot of discussion about this, and  
7 actually -- we actually lifted some of the language  
8 that CALSSA recommended in their CPUC proposal. We  
9 are increasing that existing, you know, up to  
10 100 percent of their electric usage to 110 percent.  
11 So that language you'll find right inside of the  
12 tariff language if you're interested in reading the  
13 exact.

14 But we wanted to leave some additional  
15 room for additional, you know, future  
16 electrification, you know, PV adoption, that type of  
17 thing, so we've increased that limit size to  
18 110 percent.

19 One other little thing I would just put  
20 a -- not to put too fine of a point on it is, you  
21 know, you really want to be mindful right-sizing  
22 your systems. Because, especially with a new solar  
23 storage rate, right, the more you can  
24 self-consume -- and that's why we are putting out  
25 this \$25 million of incentives for storage to help

1 improve customers' self-consumption -- the better  
2 your payback is, the better rate of return you're  
3 going to have on your investment versus if you, you  
4 know, greatly oversize the system. That is going to  
5 increase the payback of your system. So it's just  
6 something to be mindful of, but we are putting a  
7 110 percent limit, if you will, on -- recommended to  
8 the Board in the new solar-and-storage rate  
9 recommendation.

10 SMUD RHONDA STALEY-BROOKS: Great. Thank  
11 you so much, Eric.

12 All right. Jennifer, this one is for you.  
13 Thank you for coming back on.

14 Any plans to extend VNEM to all  
15 multi-family complexes? Any plans  
16 to support future community solar  
17 projects by nonprofits or  
18 municipalities?

19 SMUD CFO JENNIFER DAVIDSON: So we  
20 definitely know the ask is out there. And so we are  
21 starting with VNEM, Virtual Net Energy Metering, for  
22 customers -- disadvantaged customers because we  
23 think it's most important to start with these  
24 customers. It doesn't mean that we won't look to  
25 expanding later on, but at this point our focus is

1 really on getting solar -- access to solar from  
2 customers who haven't, up until now, really been  
3 able to access solar.

4 SMUD RHONDA STALEY-BROOKS: Fantastic.

5 All right. Any other questions out there  
6 about this presentation? Give you guys a second.

7 (Audio silence.)

8 SMUD RHONDA STALEY-BROOKS: All right.  
9 Alcides, how about you? We'll have you come back on  
10 for this next one. So it says:

11 SMUD management presented, and the  
12 Board approved, a series of rate  
13 increases impacting customers  
14 through 2020 and 2021. Part of this  
15 increase was that they would look to  
16 avoid any subsequent rate increases  
17 for the next couple of years  
18 following those increases.

19 Why is SMUD reverting back to  
20 holding rate increases which was  
21 communicated to customers for that  
22 series of increases but now  
23 introducing this next set of  
24 increases?

25 SMUD CFO JENNIFER DAVIDSON: Do you

1 actually mind? I'm actually going to jump in here  
2 in front of Alcides, if you don't mind, Rhonda.

3 And I apologize, Alcides.

4 So I actually -- if -- if -- I do not  
5 remember us saying that. So if we did, then -- then  
6 maybe that was -- we were not clear.

7 But I don't think we ever promise that we  
8 will do certain things with rates just because we  
9 don't know what's coming our way. So, for example,  
10 if you look at many of what we are spending money  
11 on, rate increases, they are things that are not in  
12 our control: Wildfire mitigation is an example,  
13 requirements that we have in terms of compliance  
14 with the State.

15 So -- so I will say that we actually were  
16 on par to have greater-than-inflation rate  
17 increases, and one of the things that our CEO, our  
18 new CEO, Paul Lau, has done is he has made a goal  
19 for us -- an important goal -- that we're going to  
20 try to keep our rate increases at or below  
21 inflation.

22 And so when you look at 1.5 percent in '22  
23 and 2 percent in '23, and if you've been reading  
24 what is potentially some inflation, that we feel  
25 very confident that this is at or below forecasted

1 inflation.

2 SMUD RHONDA STALEY-BROOKS: Fantastic.

3 Thank you for that, Jennifer.

4 All right. So let's go with Eric on this  
5 next one.

6 If I want to add panels and  
7 batteries to my system because I  
8 want to buy an EV, it appears I will  
9 lose my grandfather status which  
10 runs through 2030. This is a huge  
11 disincentive. Why would anyone do  
12 this if they are going to lose their  
13 NEM 1.0 status?

14 SMUD ERIC POFF: Yep. Great question,  
15 Alan, and really appreciate it.

16 And, you know, we've done quite a bit of  
17 analysis on this. You know, would a NEM 1.0  
18 customer, like yourself, take us up on our storage  
19 incentives and become a Virtual Power Plant partner  
20 with us and -- would they do this? And what we came  
21 back was -- I could give you, I think, a pretty good  
22 value proposition to do that.

23 Now, is -- if we're going to look at it  
24 purely from a financial model, you would have to  
25 make a mental jump of \$20, approximately, a month,



1 is what our modeling shows, that it is worth it to  
2 you and to your family to have that storage device  
3 at your property and have that additional, you know,  
4 resiliency.

5 If you don't value that battery at \$20 a  
6 month, then it probably is not going to be, you  
7 know, financially worth it for you. But if you can  
8 make that, you know, mental jump that that's worth  
9 \$20 a month to you, then there is an actual value  
10 proposition for you to make that jump.

11 So, yeah, we think there is a value prop  
12 there, but you have to see some internal value of  
13 having that resiliency at your home.

14 SMUD RHONDA STALEY-BROOKS: Perfect.  
15 Thank you, Eric.

16 A lot of the customers are thanking you  
17 guys for answering these questions this morning.

18 I want to turn it over to Sway. Do we  
19 have any public comments out there? Do we have --

20 SMUD JOSUE SWAY GARCIA: Sorry.

21 I was going to say, yes, we do have a  
22 public comment from a Mr. Ben Davis.

23 I'll go ahead and enable your mike,  
24 Mr. Davis. Give me one moment here. And your  
25 microphone is enabled. You can unmute yourself and

1 speak when you're ready.

2 PUBLIC MEMBER BEN DAVIS: Hey, good  
3 morning. This is Ben Davis, California Solar and  
4 Storage Association.

5 Hey, Eric, Alcides, and Jennifer.

6 So overall we have some significant  
7 concerns with the NEM 2.0 proposal, but I do want to  
8 say that this is obviously a significant improvement  
9 from the NEM 2.0 proposal back in March 2019 most  
10 notably because there is no solar fee or fees on  
11 behind-the-meter consumption, right?

12 So if you want to change the compensation  
13 structure for customers tied with solar, I think  
14 that SMUD is using the right mechanism, which is a  
15 change in the export rate.

16 But we are very concerned that a 7.4 cent  
17 export rate that would be applied to projects  
18 interconnected in January -- and I realize the rate  
19 probably wouldn't go into effect until later in the  
20 year, but it would be applied to projects that were  
21 interconnected in January. We're concerned that the  
22 7.4 export rate would make the solar market in SMUD  
23 contract until the price of batteries comes down,  
24 and that's even with the proposed battery subsidies.

25 And this is because a 7.4 export rate will

1 lengthen the payback period past the point to where  
2 many customers are comfortable making the  
3 investment. And then also evidence from other  
4 utilities show that when they have cut the export  
5 rate, similar to how SMUD's proposed -- you know,  
6 what SMUD's proposal would do, those utilities have  
7 seen significant drops in the market.

8           So I realize I only have a -- three  
9 minutes, but, Jennifer and Eric, we would appreciate  
10 the opportunity to dive in on our calculations with  
11 you folks sometime in the near future. And there's  
12 an email in your in-boxes to hopefully get that set  
13 up.

14           And then, also, in terms of the Battery  
15 Subsidy Program, there is some concern among our  
16 members that -- it's hard for us to, you know, have  
17 a sense of whether or not that will result in 30,000  
18 additional energy storage projects because we -- it  
19 doesn't look like the details have been made public,  
20 right? Like how often are the batteries going to be  
21 called upon under the Virtual Power Plant Program?  
22 What's the export rate at those times?

23           So we look forward to seeing the details  
24 of the battery programs in the near future as well.

25           And then I also -- I just wanted to, I

1 think, correct the record. Eric, you said that  
2 regarding our position to the PUC, our position has  
3 always been to allow customers to oversize systems  
4 past 110 percent for planned future electrification,  
5 and PG&E already allows that.

6 I think the 110 percent in the PUC filing  
7 that you refer to might be without planned future  
8 electrification. So it would be great if SMUD could  
9 look into, you know, if someone's planning to get an  
10 EV in the future, it's going to increase their  
11 electric load by more than 10 percent, it would be  
12 great if SMUD could allow solar systems to be sized  
13 appropriately. And thank you.

14 SMUD RHONDA STALEY-BROOKS: Well, thank  
15 you. Look at you, right on the money.

16 So, Jennifer Davidson would like to come  
17 back and respond to some of that. Jennifer.

18 SMUD CFO JENNIFER DAVIDSON: I have just a  
19 few comments.

20 I would say the first thing is,  
21 absolutely, as customers go ahead and they have  
22 additional electrification, certainly, we will -- we  
23 encourage customers to increase their panels to  
24 match their electrification. And we are increasing,  
25 you know, the limit that we are allowing now because

1 we do want to get the sizings.

2           But I also want to also say the point that  
3 Eric made is that: We really want customers to be  
4 really thoughtful about their sizing and their  
5 batteries so they can really make the best  
6 investment for them.

7           And then when you talk about the payback,  
8 we've actually done some paybacks because we do want  
9 to make sure that people are still -- we're very  
10 much committed to the idea of solar and storage. We  
11 think especially storage is so important because the  
12 shortage that we're having right now in California,  
13 it actually is coming between 6:00 and 8:00 at night  
14 after the sun goes down. And that is why we just  
15 really are trying to encourage our customers to be  
16 pairing their solar with storage so that we can  
17 attack kind of this -- I think it's a short-term  
18 problem, but it's a problem right now that: How do  
19 we keep the lights on in California after the sun  
20 goes down, after the solar stops generating? And,  
21 of course, the solution for that is storage.

22           And then the other part that I just wanted  
23 to say in terms of the proposal, you know, we did  
24 work with -- we invited a host of industry people to  
25 work with us, and we had some companies that work

1 with us to help design this rate. They are  
2 comfortable with it.

3 We also got comments from NRDC and --  
4 which is the Natural Resources Defense Council and  
5 Environmental Defense Fund, who obviously is very,  
6 very concerned about the environment. And they  
7 really have used words such that -- thinks that  
8 we've kind of found this nice kind of thread of the  
9 needle in terms of making sure that we're sending  
10 good price signals to continue investments and also  
11 allow us to have money to invest in other  
12 technologies too, as we said, whether we want to  
13 investigate more electrification, more energy  
14 efficiency, maybe we want to look into carbon  
15 sequestration. You know, these are all really  
16 exciting solutions, and we want to be able to be  
17 looking into all of these so that we can achieve our  
18 very ambiguous 2030 goals.

19 SMUD RHONDA STALEY-BROOKS: Okay. Thank  
20 you again, Jennifer.

21 Thank you, Mr. Davis, for your questions.

22 I was transitioning over to the public  
23 comment and missed the last question in the Q&A.

24 So, Eric, if you could help me address  
25 this one before we close out.

1           How did SMUD come up with their  
2           prediction of future number of  
3           rooftop solar installs if the  
4           proposed solar increases are passed?

5           And you're on mute.

6           SMUD ERIC POFF: Sorry. I mis-clicked  
7           there.

8           Now, thanks again for the question, Alan.

9           And we did -- went back. We looked at our  
10          2030 Zero Carbon projections to come up with those  
11          estimates, and then we peeled back some of those  
12          modeling forecast assumptions.

13          What was really interesting, what we found  
14          was, you know, all of that work was happening, you  
15          know, amidst the value of solar study that was being  
16          done, so we didn't have the 7.4 cent number to  
17          really do the modeling with. So when we looked back  
18          and we looked at those underlying assumptions used  
19          in the model, we actually used a lower export  
20          compensation than the 7.4 cent.

21          So, you know, we were -- you could even  
22          say some of those estimates could be lower. You  
23          know, if you believe exactly, you know, the model is  
24          going to -- you know, it's 100 percent accurate, you  
25          could say, wow, if we would have used the 7.4 cent

1 number as the export compensation, then some of  
2 those 30,000 estimates could be low or conservative.

3 So hopefully that answers your question.

4 SMUD RHONDA STALEY-BROOKS: Perfect.

5 And it looks like we slid in one more.

6 Jennifer, are you okay with coming back on  
7 the line?

8 SMUD CFO JENNIFER DAVIDSON: Sounds good.

9 SMUD RHONDA STALEY-BROOKS: Perfect,  
10 perfect.

11 So it's a long question here. So I'm  
12 going to dive right into the actual -- the really  
13 guts of it. It looks like it says:

14 If the solar rate changes are  
15 passed, what analysis was conducted  
16 by SMUD to ensure that the local  
17 solar industry would not be gutted  
18 like what happened in Nevada?

19 How many solar systems will not be  
20 built because the economic payback  
21 period has extended too much to not  
22 be economically feasible for the  
23 majority of SMUD customers?

24 And what impact will that have on  
25 GHG emissions if rooftop solar is



1 replaced by other power sources?

2 Got all that one?

3 SMUD CFO JENNIFER DAVIDSON: I did. I did  
4 get that. And I think there's some comments in  
5 there that are noted, so we'll be sure to capture  
6 that.

7 But the other thing I just want to share,  
8 again, to kind of come back to some of the comments,  
9 is we did lots of analysis. But when it comes down  
10 to it -- and we did complicated internal rate of  
11 return and different things like that.

12 But when it comes down to it, the payback  
13 period is still within half the system life so that  
14 we believe that if you have a system that is going  
15 to have, like, a 25-year life -- some people even  
16 say 30 -- but if you use 25 years, the system will  
17 pay for it by the time it's 12 or 13 years old.

18 And so we think that then the last second  
19 half of the life, the remaining 12 to 13 years, that  
20 is when the investment is completely paid off. And  
21 when you have that sort of value proposition where  
22 that your internal rate of return -- now to use the  
23 technical -- is 8.7 percent, when you pair it with  
24 storage, we think that that still makes a great  
25 investment, 8.7 percent.



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REPORTER'S CERTIFICATE

--oOo--

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

That the foregoing transcript, pages 1 through 42, was taken from an audio file as herein set forth;

That all audible statements of all parties contained on the audio file are contained in the foregoing transcript.

IN WITNESS WHEREOF, I subscribe my name on this 23rd day of August, 2021.



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

Ref. No. 21200

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