Joint Annual Meetings of

Northern California Energy Authority
Northern California Gas Authority Number 1
Sacramento Municipal Utility District Financing Authority

Campbell Power Plant
Carson Power Plant
Cosumnes Power Plant
McClellan Power Plant
Procter & Gamble Power Plant

Date: April 17, 2025

Time: Immediately following the SMUD Board of Directors meeting scheduled to begin at 6:00 p.m.

Location: Auditorium, SMUD Headquarters Building, 6201 S Street, Sacramento, California

JOINT MEETING NOTICE AND AGENDA

ANNUAL MEETINGS OF THE NORTHERN CALIFORNIA ENERGY AUTHORITY (NCEA), NORTHERN CALIFORNIA GAS AUTHORITY NUMBER 1 (NCGA1), AND SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY (SFA)

SMUD HEADQUARTERS BUILDING AUDITORIUM – 6201 S STREET SACRAMENTO, CALIFORNIA

***Remote Telephonic Location*:**
2800 Opryland Drive
Nashville, TN 37214

April 17, 2025 – Immediately following adjournment of the SMUD Board of Directors meeting scheduled to begin at 6:00 p.m.

Virtual Viewing or Attendance:
Live video streams (view-only) and indexed archives of meetings are available at: https://www.smud.org/Corporate/About-us/Company-Information/Board-Meetings/Watch-or-Listen-online

Zoom Webinar Link: Join Joint Annual Meetings of NCEA, NCGA1 and SFA Here
Webinar/Meeting ID: 161 949 6874
Passcode: 437960
Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

Verbal Public Comment:
Members of the public may provide verbal public comment by:

- Completing a sign-up form at the table outside of the meeting room and giving it to SMUD Security.
- Using the "Raise Hand" feature in Zoom (or pressing *9 while dialed into the telephone/toll-free number) during the meeting at the time public comment is called. Microphones will be enabled for virtual or telephonic attendees when the commenter's name is announced.

Written Public Comment:
Members of the public may provide written public comment on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via email to PublicComment@smud.org or by mailing or bringing physical copies to the meeting. Email is not monitored during the meeting. Comments will not be read into the record but will be provided to the Commissioners and placed into the record of the meeting if received within two hours after the meeting ends.

Call to Order.
a. Roll Call.

1. Approval of the Agenda.

Comments from the public are welcome when these agenda items are called.

Consent Calendar:

2. Approval of the minutes of the joint special meetings of **NCEA, NCGA1,** and **SFA** of December 12, 2024.

Informational Items:

3. Review of activities and performance of **SFA** during the 2024 calendar year.
(Lora Anguay)

Presenter: Pedro Juarez

4. a. Review the financial performance for **SFA** for the year ended December 31, 2024.
b. Review the financial performance for **NCEA** for the year ended December 31, 2024.
c. Review the financial performance for **NCGA1** for the year ended December 31, 2024.
(Scott Martin)

Presenter: Lisa Limcaco

Public Comment:

5. Items not on the agenda.

Summary of Commission Direction

Dated: April 9, 2025

Gregg Fishman, President
Northern California Energy Authority
Northern California Gas Authority Number 1
Sacramento Municipal Utility District Financing Authority

****The Auditorium is located in the lobby of the SMUD Headquarters Building, 6201 S Street, Sacramento, California.***

Members of the public shall have up to three (3) minutes to provide public comment on items on the agenda or items not on the agenda, but within the jurisdiction of the JPA. The total time allotted to any individual speaker shall not exceed nine (9) minutes.

Members of the public wishing to inspect public documents related to agenda items may click on the Information Packet link for this meeting on the smud.org website or may call 1-916-732-7143 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.

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DRAFT

Sacramento, California

December 12, 2024

The joint special meetings of the Commissioners of the Northern California Energy Authority (NCEA), Northern California Gas Authority Number 1 (NCGA1), and the Sacramento Municipal Utility District Financing Authority (SFA) were held simultaneously in the Auditorium of the Sacramento Municipal Utility District (SMUD) Headquarters Building at 6201 S Street, Sacramento, CA, and via virtual meeting (online) at 7:09 p.m.

Presiding: President Herber

Present: Commissioners Rose, Bui-Thompson, Fishman, Kerth, Tamayo, and Sanborn

Present also were Paul Lau, Chief Executive Officer and General Manager; Laura Lewis, Chief Legal & Government Affairs Officer and General Counsel and Secretary; members of SMUD's executive management; and SMUD employees and visitors.

At the request of President Herber, Ms. Lewis briefly reviewed the purpose, organization and responsibilities of the NCEA, which is authorized to purchase gas, electricity and capacity, acquire, finance, and build gas and electrical transmission facilities, and acquire, finance, and build gas and electrical generation storage facilities; NCGA1, which is authorized to acquire, construct, and operate natural gas related facilities and engage in the purchase and sale of natural gas; and SFA, which currently owns and operates the Cosumnes Power Plant, the Campbell Power Plant, the

McClellan Power Plant, the Carson Power Plant, and the Procter & Gamble Power Plant.

As required by state law, the Chief Legal & Government Affairs Officer and General Counsel notified the public that the Commissioners of NCEA, NCGA1, and SFA were not receiving additional compensation as a result of the Commission meetings.

President Herber called for approval of the joint agenda. Commissioner Vice President Fishman moved for approval of the joint agenda, Commissioner Tamayo seconded, and the joint agenda was unanimously approved.

President Herber turned to the Consent Calendar. No public comment was forthcoming on the Consent Calendar. Commissioner Kerth moved for approval of the consent calendar, Vice President Fishman seconded, and the following resolutions were unanimously approved.

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RESOLUTION NO. 24-NCEA-12-01

BE IT RESOLVED BY THE COMMISSIONERS OF THE NORTHERN CALIFORNIA ENERGY AUTHORITY:

Section 1. This resolution may be referred to as the 2025 Northern California Energy Authority (NCEA) Budget Resolution.

Section 2. There is hereby appropriated from the Northern California Energy Authority (NCEA or Authority) Debt Service Fund sufficient monies for the payment of demands against the Authority which relate to obligations incurred for the purposes and within the amount specified for such purposes in the following projection of the Authority's programs for the period January 1, 2025, through December 31, 2025.

Interest Expense	$	27,272,486
Bond Principal	$	5,455,000
Administrative & General	$	140,420

Section 3. Demands against the Authority may be paid without the prior specific approval of this Commission if they relate to obligations incurred for the purpose and within the amounts specified in Section 2, provided such demands are approved by the Chief Executive Officer and General Manager of the Authority, or his designee. It is the purpose and intent of this paragraph to delegate to the Chief Executive Officer and General Manager, or his designee, authority to make purchases, to negotiate and execute contracts, and expend funds in any manner necessary or appropriate to the administration of the business affairs of the Authority, within the amounts and for the purposes set forth above, subject to duly adopted delegations of authority.

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Section 4. There shall be deemed added contingency to the Debt Service and Administrative & General line items a 20% contingency, plus an additional $2 million each.

Section 5. The Chief Executive Officer and General Manager, or his designee, is authorized to make future changes to the **Budget** that, in his prudent judgment: (a) further the primary purpose of the **Budget**; (b) are intended to provide a net benefit to SMUD; and (c) do not exceed the authorized **Budget** amounts and applicable contingencies.

Adopted: December 12, 2024

INTRODUCED BY COMMISSIONER KERTH				
SECONDED BY COMMISSIONER FISHMAN				
COMMISSIONER	AYE	NO	ABSTAIN	ABSENT
HERBER	X			
ROSE	X			
BUI-THOMPSON	X			
FISHMAN	X			
KERTH	X			
TAMAYO	X			
SANBORN	X			

DRAFT

RESOLUTION NO. 24-NCGA1-12-01

BE IT RESOLVED BY THE COMMISSIONERS OF THE NORTHERN CALIFORNIA GAS AUTHORITY NUMBER 1:

Section 1. This resolution may be referred to as the 2025 Northern California Gas Authority Number 1 (NCGA1) Budget Resolution.

Section 2. There is hereby appropriated from the Northern California Gas Authority Number 1 (NCGA1 or Authority) Debt Service Fund sufficient monies for the payment of demands against the Authority which relate to obligations incurred for the purposes and within the amount specified for such purposes in the following projection of the Authority's programs for the period January 1, 2025, through December 31, 2025.

Interest Expense	$	3,460,094
Bond Principal	$	28,295,000
Administrative & General	$	373,192

Section 3. Demands against the Authority may be paid without the prior specific approval of this Commission if they relate to obligations incurred for the purpose and within the amounts specified in Section 2, provided such demands are approved by the Chief Executive Officer and General Manager of the Authority, or his designee. It is the purpose and intent of this paragraph to delegate to the Chief Executive Officer and General Manager, or his designee, authority to make purchases, to negotiate and execute contracts, and expend funds in any manner necessary or appropriate to the administration of the business affairs of the Authority, within the amounts and for the purposes set forth above, subject to duly adopted delegations of authority.

DRAFT

Section 4. There shall be deemed added contingency to the Debt Service and Administrative & General line items a 20% contingency, plus an additional $2 million each.

Section 5. The Chief Executive Officer and General Manager, or his designee, is authorized to make future changes to the **Budget** that, in his prudent judgment: (a) further the primary purpose of the **Budget**; (b) are intended to provide a net benefit to SMUD; and (c) do not exceed the authorized **Budget** amounts and applicable contingencies.

Adopted: December 12, 2024

INTRODUCED BY COMMISSIONER KERTH				
SECONDED BY COMMISSIONER FISHMAN				
COMMISSIONER	AYE	NO	ABSTAIN	ABSENT
HERBER	X			
ROSE	X			
BUI-THOMPSON	X			
FISHMAN	X			
KERTH	X			
TAMAYO	X			
SANBORN	X			

DRAFT

RESOLUTION NO. 24-SFA-12-01

BE IT RESOLVED BY THE COMMISSIONERS
OF THE
SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY

Section 1. This resolution may be referred to as the 2025 Sacramento Municipal Utility District Financing Authority (SFA) Budget Resolution and includes:

SFA – Cosumnes Power Plant Budget
SFA – Campbell Power Plant Budget (includes McClellan Power Plant)
SFA – Procter & Gamble Power Plant Budget
SFA – Carson Power Plant Budget

Section 2. There is hereby appropriated from the Revenue Fund, Operating Fund, Debt Service Fund, and other funds as appropriate, sufficient monies for the payment of demands against the Authority which relate to obligations incurred for the purposes and within the amount specified for such purposes in the following projection of the Authority's programs for the period January 1, 2025, through December 31, 2025.

Operation and Maintenance	$252,404,000
Administrative & General	$ 16,380,000
Principal and Interest	$ 17,332,000
Capital Expenditures	$ 33,399,000

There shall be deemed added to the O&M and Capital line items a +20% increase with no limit to a decrease in the Operations and Maintenance Expense line items, plus an additional $2 million each applicable to the overall budgets.

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Section 3. Demands against the Authority may be paid without the prior specific approval of this Commission, if they relate to obligations incurred for the purpose and within the amounts specified in Section 2, provided such demands are approved by the General Manager of the Authority, or his designee. It is the purpose and intent of this paragraph to delegate to the General Manager, or his designee, authority to make purchases, to negotiate and execute contracts, and expend funds in any manner necessary or appropriate to the administration of the business affairs of the Authority, within the amounts and for the purposes set forth above, subject to duly adopted delegations of authority.

Section 4. The Chief Executive Officer and General Manager, or his designee, is authorized to make future changes to the **Budget** that, in his prudent judgment: (a) further the primary purpose of the **Budget**; (b) are intended to provide a net benefit to SMUD; and (c) do not exceed the authorized **Budget** amounts and applicable contingencies.

Adopted: December 12, 2024

INTRODUCED BY COMMISSIONER KERTH				
SECONDED BY COMMISSIONER FISHMAN				
COMMISSIONER	AYE	NO	ABSTAIN	ABSENT
HERBER	X			
ROSE	X			
BUI-THOMPSON	X			
FISHMAN	X			
KERTH	X			
TAMAYO	X			
SANBORN	X			

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President Herber then turned to agenda item 5, statements from the public regarding items not on the agenda.

No public comment was forthcoming for agenda item 5.

There were no items for the Summary of Commission Direction.

No further business appearing, the joint special meetings were adjourned at 7:14 p.m.

Approved:

President	Secretary

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SSS No. SFA-JPA 25-001

SFA COMMISSION AGENDA ITEM

SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date
N/A
Commission Meeting Date
April 17, 2025

TO		TO	
1.	Josh Langdon	6.	
2.	Lora Anguay	7.	
3.	Scott Martin	8.	
4.		9.	**Legal**
5.		10.	**CEO & General Manager**

Consent Calendar		**Yes**	X	**No** *If no, schedule a dry run presentation.*	**Budgeted**		**Yes**	X	**No** *(If no, explain in Cost/Budgeted section.)*

FROM (IPR)	DEPARTMENT	MAIL STOP	EXT.	DATE SENT
Laurie Johnson	Power Generation, Thermal Generation	EA405	4822	04/03/25

NARRATIVE:

Requested Action: Provide the annual performance report for Sacramento Municipal Utility District Financing Authority (SFA).

Summary: Present summary of activities and performance during the 2024 calendar year for the Thermal Fleet:

- Campbell Power Plant
- Carson Power Plant
- Cosumnes Power Plant
- McClellan Power Plant
- Procter & Gamble Power Plant

Board Policy: *(Number & Title)* Strategic Direction SD-2, Competitive Rates; Strategic Direction SD-4, Reliability; Strategic Direction SD-6, Safety Leadership; and Strategic Direction SD-7, Environmental Leadership

Benefits: Keeps Commissioners informed regarding the ongoing results of project operations.

Cost/Budgeted: There is no budgetary impact for this informational presentation.

Alternatives: Provide information via written report through the Chief Executive Officer and General Manager.

Affected Parties: Energy Supply, Treasury, Risk Management, Legal

Coordination: Energy Supply, Treasury, Risk Management, Legal

Presenter: Pedro Juarez, Manager, Thermal Assets

Additional Links:

SUBJECT	ITEM NO. *(FOR LEGAL USE ONLY)*
Annual SFA Performance Report	**3**

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

4a

SSS No. ACC 25-010

SFA COMMISSION AGENDA ITEM

SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date
N/A
Commission Meeting Date
April 17, 2025

TO		TO	
1.	Josh Langdon	6.	
2.	Scott Martin	7.	
3.	Lora Anguay	8.	
4.		9.	**Legal**
5.		10.	**CEO & General Manager**

Consent Calendar		**Yes**	X	**No** *If no, schedule a dry run presentation.*	**Budgeted**		**Yes**	X	**No** *(If no, explain in Cost/Budgeted section.)*

FROM (IPR)	DEPARTMENT	MAIL STOP	EXT.	DATE SENT
Lisa Limcaco	Accounting	B352	7045	03/27/25

NARRATIVE:

Requested Action: Present 2024 Financial Results for Sacramento Municipal Utility District Financing Authority (SFA).

Summary: Staff will present the Commission with SFA's financial results for the year 2024.

Board Policy: *(Number & Title)* Governance Process GP-3, Board Job Description

Benefits: Provides Commissioners with information regarding SFA's financial condition.

Cost/Budgeted: There is no budgetary impact for this informational presentation.

Alternatives: Provide information via written report through the Chief Executive Officer and General Manager.

Affected Parties: Commission, Accounting, Public

Coordination: Executive Office, Board Office, Accounting and Legal

Presenter: Lisa Limcaco, Controller & Director, Accounting

Additional Links:

SUBJECT	ITEM NO. *(FOR LEGAL USE ONLY)*
2024 SFA Annual Financial Performance	**4a**

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

4b

SSS No. ACC 25-011

NCEA COMMISSION AGENDA ITEM

NORTHERN CALIFORNIA ENERGY AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date
N/A
Commission Meeting Date
April 17, 2025

TO		TO	
1.	Scott Martin	6.	
2.	Lora Anguay	7.	
3.		8.	
4.		9.	**Legal**
5.		10.	**CEO & General Manager**

Consent Calendar		**Yes**	X	**No** *If no, schedule a dry run presentation.*	**Budgeted**		**Yes**	X	**No** *(If no, explain in Cost/Budgeted section.)*

FROM (IPR)	DEPARTMENT	MAIL STOP	EXT.	DATE SENT
Lisa Limcaco	Accounting	B352	7045	03/27/25

NARRATIVE:

Requested Action: Present 2024 financial results for Northern California Energy Authority (NCEA).

Summary: Staff will present the Commission with NCEA's financial results for the year 2024.

Board Policy: *(Number & Title)* Governance Process GP-3, Board Job Description

Benefits: Provides Commissioners with information regarding NCEA's financial condition.

Cost/Budgeted: There is no budgetary impact for this informational presentation.

Alternatives: Provide information via written report through the Chief Executive Officer and General Manager.

Affected Parties: Commission, Accounting, Public

Coordination: Executive Office, Board Office, Accounting and Legal.

Presenter: Lisa Limcaco, Controller & Director, Accounting

Additional Links:

SUBJECT	ITEM NO. *(FOR LEGAL USE ONLY)*
2024 NCEA Annual Financial Performance	**4b**

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

4c

SSS No. ACC 25-012

NCGA1 COMMISSION AGENDA ITEM

NORTHERN CALIFORNIA GAS AUTHORITY NUMBER 1
STAFFING SUMMARY SHEET

Committee Meeting & Date
N/A
Commission Meeting Date
April 17, 2025

TO		TO	
1.	Scott Martin	6.	
2.	Lora Anguay	7.	
3.		8.	
4.		9.	**Legal**
5.		10.	**CEO & General Manager**

Consent Calendar		**Yes**	X	**No** *If no, schedule a dry run presentation.*	**Budgeted**		**Yes**	X	**No** *(If no, explain in Cost/Budgeted section.)*

FROM (IPR)	DEPARTMENT	MAIL STOP	EXT.	DATE SENT
Lisa Limcaco	Accounting	B352	7045	03/27/25

NARRATIVE:

Requested Action: Present 2024 financial results for Northern California Gas Authority Number 1 (NCGA1).

Summary: Staff will present the Commission with NCGA1's financial results for the year 2024.

Board Policy: *(Number & Title)* Governance Process GP-3, Board Job Description

Benefits: Provides Commissioners with information regarding NCGA1's financial condition.

Cost/Budgeted: There is no budgetary impact for this informational presentation.

Alternatives: Provide information via written report through the Chief Executive Officer and General Manager.

Affected Parties: Commission, Accounting, Public

Coordination: Executive Office, Board Office, Accounting, and Legal

Presenter: Lisa Limcaco, Controller & Director, Accounting

Additional Links:

SUBJECT	ITEM NO. *(FOR LEGAL USE ONLY)*
2024 NCGA1 Annual Financial Performance	**4c**

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.