

Joint Special Meetings of

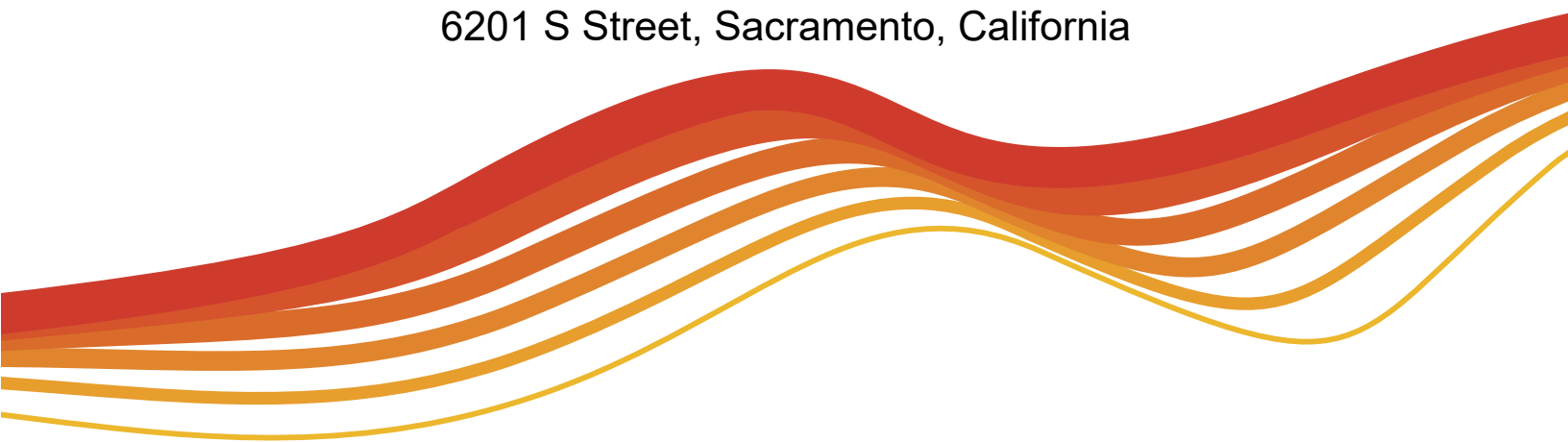
Northern California Energy Authority

Northern California Gas Authority Number 1

Date: December 11, 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

SPECIAL MEETINGS OF THE NORTHERN CALIFORNIA ENERGY AUTHORITY (NCEA) AND NORTHERN CALIFORNIA GAS AUTHORITY NUMBER 1 (NCGA1)

**SMUD HEADQUARTERS BUILDING
AUDITORIUM – 6201 S STREET
SACRAMENTO, CALIFORNIA**

***December 11, 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 Special Meetings of NCEA and NCGA1 Here](#)

Webinar/Meeting ID: 160 652 5143

Passcode: 964405

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.

Items 2a and 2b were reviewed by the November 18, 2025, Finance and Audit Committee.

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

Consent Calendar:

2. a. Approve the proposed **2026 NCEA Budget**.
b. Approve the proposed **2026 NCGA1 Budget**.

Finance and Audit Committee 11/18. (Scott Martin)

Public Comment:

3. Items not on the agenda.

Summary of Commission Direction

Dated: December 3, 2025

Gregg Fishman, President
Northern California Energy Authority
Northern California Gas Authority Number 1

**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.

2a

SSS No. CFO 25-017

NCEA COMMISSION

AGENDA ITEM

NORTHERN CALIFORNIA ENERGY AUTHORITY

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 11/18/25
Commission Meeting Date December 11, 2025

TO					TO							
1.	Scott Martin				6.							
2.	Lora Anguay				7.							
3.	Jose Bodipo-Memba				8.							
4.					9.	Legal						
5.					10.	CEO & General Manager						
Consent Calendar		X	Yes	No If no, schedule a dry run presentation.		Budgeted		X	Yes	No (If no, explain in Cost/Budgeted section.)		
FROM (IPR) Michelle Kirby					DEPARTMENT Enterprise Strategy and Planning					MAIL STOP B356	EXT. 6526	DATE SENT 10/29/25

NARRATIVE:

Requested Action: Approve the 2026 Northern California Energy Authority (NCEA) Budget.

Summary: NCEA is a Joint Powers Authority (JPA), Northern California Energy Authority, formed with SMUD and Sacramento Municipal Utility District Financing Authority (SFA) in 2018. The Authority issued bonds and used the proceeds to enter into a commodity prepayment agreement with J Aron and Company for a 30-year supply of natural gas or electricity, with a mandatory put date of August 1, 2030. The Authority has also entered into a Commodity Supply Contract with SMUD that provides for the sale of all the gas or electricity to SMUD. SMUD's 2026 Budget Commodity line item includes the cost of the natural gas to be purchased from NCEA. NCEA will use proceeds from the natural gas sales to SMUD to pay for interest and principal on the NCEA bonds.

Board Policy: Strategic Direction SD-3, Access to Credit Markets (SD-3) and Strategic Direction SD-4, Reliability (SD-4): The NCEA budget will support SD-3 and SD-4 by providing a reliable and discounted supply of natural gas for SMUD's thermal generating plants. The 2026 Budget provides for the payment of interest, principal, and trustee fees on the NCEA bonds, and other administrative costs.

Benefits: Approval of the 2026 NCEA Budget meets the requirements of the Municipal Utility District (MUD) Act and will authorize bond interest, trustee fee and other administrative payments within the limits prescribed.

Cost/Budgeted: Approval of the 2026 NCEA Budget Resolution will authorize debt service and administrative payments within the limit prescribed.

Alternatives: Approval of a budget is required before January 1, 2026, or NCEA will not have authority to carry out gas transactions nor make required debt service payments.

Affected Parties: Budget Office, Accounting, Treasury, Power Generation, and Legal.

Coordination: Budget Office, Accounting, Treasury, Power Generation, and Legal.

Presenter: Scott Martin, Chief Financial Officer

Additional Links:

SUBJECT Northern California Energy Authority (NCEA) 2026 Proposed Budget	ITEM NO. (FOR LEGAL USE ONLY) 2a
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

RESOLUTION NO. _____

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

Section 1. This resolution may be referred to as the 2026 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, 2026, through December 31, 2026.

Interest Expense	\$	26,670,776
Bond Principal	\$	4,840,000
Administrative & General	\$	142,559

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.

Section 4. There shall be deemed added to the Debt Service (Interest Expense, Bond Principal) and Administrative & General line items a 20% contingency.

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.

SSS No. CFO 25-018	<h1 style="text-align: center;">NCGA1 COMMISSION</h1> <h2 style="text-align: center;">AGENDA ITEM</h2> <h3 style="text-align: center;">NORTHERN CALIFORNIA GAS AUTHORITY</h3> <h4 style="text-align: center;">NUMBER 1</h4> <h4 style="text-align: center;">STAFFING SUMMARY SHEET</h4>	Committee Meeting & Date Finance & Audit – 11/18/25
		Commission Meeting Date December 11, 2025

TO				TO			
1.	Scott Martin			6.			
2.	Lora Anguay			7.			
3.	Jose Bodipo-Memba			8.			
4.				9.	Legal		
5.				10.	CEO & General Manager		
Consent Calendar	X	Yes	No If no, schedule a dry run presentation.	Budgeted	X	Yes	No (If no, explain in Cost/Budgeted section.)
FROM (IPR) Michelle Kirby		DEPARTMENT Enterprise Strategy and Planning		MAIL STOP B356		EXT. 6526	DATE SENT 10/29/25

NARRATIVE:

Requested Action: Approve the 2026 Northern California Gas Authority Number 1 (NCGA1) Budget.

Summary: NCGA1 is a Joint Powers Authority (JPA) formed between SMUD, and Sacramento Municipal Utility District Financing Authority (SFA) in 2007. The Authority issued bonds and used the proceeds to enter into a prepayment agreement with Morgan Stanley Capital Group, Inc. for a 20-year supply of a fixed quantity of natural gas. The Authority has also entered into a Gas Supply Contract with SMUD that provides for the sale of all the gas to SMUD. SMUD's 2026 Budget Commodity line item includes the cost of the natural gas to be purchased from NCGA1, and this is the source of funds to be used to pay interest and principal on the NCGA1 bonds.

Board Policy: The 2026 Budget provides for the payment of interest, principal, and trustee fees on the NCGA1 bonds and other administrative costs, and indirectly supports the Board's strategic directives Strategic Direction SD-3, Access to Credit Markets and Strategic Direction SD-4, Reliability by providing a reliable supply of natural gas for SMUD's thermal generating plants.

Benefits: Approval of the 2026 NCGA1 Budget meets the requirements of the Municipal Utility District (MUD) Act and will authorize bond interest, principal, trustee fee, and other administrative payments within the limits prescribed.

Cost/Budgeted: Approval of the 2026 NCGA1 Budget Resolution will authorize debt service and administrative payments within the limit prescribed.

Alternatives: Approval of a budget is required before January 1, 2026, or NCGA1 will not have authority to make required debt service payments.

Affected Parties: Budget Office, Accounting, Treasury, Power Generation, and Legal.

Coordination: Budget Office, Accounting, Treasury, Power Generation, and Legal.

Presenter: Scott Martin, Chief Financial Officer

Additional Links:

SUBJECT	Northern California Gas Authority Number 1 (NCGA1) 2026 Proposed Budget	ITEM NO. (FOR LEGAL USE ONLY) 2b
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

RESOLUTION NO. _____

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

Section 1. This resolution may be referred to as the 2026 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, 2026, through December 31, 2026.

Interest Expense	\$ 2,175,026
Bond Principal	\$ 31,420,000
Administrative & General	\$ 216,985

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.

Section 4. There shall be deemed added to the Debt Service (Interest Expense, Bond Principal) and Administrative & General line items a 20% contingency.

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.