

Special Meeting of

Sacramento Municipal Utility District Financing Authority

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

Date: June 19, 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



NOTICE AND AGENDA

SPECIAL MEETING OF THE SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY (SFA)

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

***June 19, 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 Special SFA Meeting Here](#)

Webinar/Meeting ID: 160 873 3335

Passcode: 026245

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 Board 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.

Item 3 was reviewed by the June 17, 2025, Finance and Audit Committee.

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

Consent Calendar:

2. Approval of the minutes of the special meeting of **SFA** of May 15, 2025.
3. Authorize the Chief Executive Officer and General Manager to prepare and/or negotiate and execute any and all contracts and documents necessary to effectuate the transfer to the **Sacramento Municipal Utility District (SMUD)** of assets and obligations of **SFA**, including the **Cosumnes Power Plant**, the **Carson Power Plant**, the **Procter & Gamble Power Plant**, the **Campbell Power Plant**, and the **McClellan Power Plant**. Finance and Audit Committee 6/17. (Scott Martin)

Public Comment:

4. Items not on the agenda.

Summary of Commission Direction

Dated: June 11, 2025

Gregg Fishman, President
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.

Sacramento, California

May 15, 2025

The special meeting of the Commissioners of the Sacramento Municipal Utility District Financing Authority (SFA) was held simultaneously in the Auditorium of the Sacramento Municipal Utility District (SMUD) Headquarters Building at 6201 S Street, Sacramento, and via virtual meeting (online) at 7:20 p.m.

Presiding: President Fishman

Present: Commissioners Rose, Bui-Thompson, Herber, Kerth (telephonic, just cause provision), Tamayo, and Sanborn

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

At the request of President Fishman, Ms. Lewis briefly reviewed the purpose, organization and responsibilities of the 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.

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

President Fishman called for statements from visitors for items on the agenda, but none were forthcoming.

President Fishman turned to the Consent Calendar. Commissioner Sanborn moved for approval of the consent calendar, Vice President Tamayo seconded, and Resolution No. 25-SFA-05-01 was unanimously approved.

RESOLUTION NO. 25-SFA-05-01

Resolution of the Sacramento Municipal Utility District Financing Authority Authorizing the Defeasance of the Outstanding Principal Amount of its Cosumnes Project Revenue Refunding Bonds, Series 2015 and Certain Other Matters Related Thereto

WHEREAS, the Sacramento Municipal Utility District Financing Authority (the “Authority”) has previously issued its Cosumnes Project Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”) to refund its previously outstanding Cosumnes Project Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Authority and the Sacramento Municipal Utility District (“SMUD”) have determined to defease the outstanding principal amount of the Series 2015 Bonds pursuant to the terms of the Indenture of Trust, dated as of June 1, 2015 (the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee.

NOW THEREFORE BE IT RESOLVED by the Commission of the Sacramento Municipal Utility District Financing Authority, as follows:

Section 1. Authorization of Defeasance and Related Actions. The defeasance of the outstanding principal amount of the Series 2015 Bonds pursuant to the terms of the Indenture is hereby authorized. The officers of the Authority, each acting alone, are authorized to execute and deliver any and all documents and instruments, including an escrow agreement, and to do and cause to be done any and all acts and things, including the contribution of funds of the Authority in an amount not to exceed \$55,000,000, necessary or convenient in order to consummate the defeasance of the Series 2015 Bonds and to otherwise effectuate the purposes of this resolution and the transactions contemplated hereby and any actions heretofore taken and any agreements and documents heretofore executed and delivered by the officers of the Authority to consummate the defeasance of the Series 2015 Bonds and to otherwise effectuate the purposes of this resolution and the transactions contemplated hereby are hereby ratified and confirmed. After the defeasance of the Series 2015 Bonds, the officers of the Authority, each acting alone, are also authorized to execute and deliver any and all necessary or desirable amendments or modifications to, or restatements or terminations of, any or all of the documents executed by the Authority in connection with the issuance of the Series 2015 Bonds or the Series 2006 Bonds.

Adopted: May 15, 2025

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

President Fishman then turned to agenda item 3, statements from the public regarding items not on the agenda.

No public comment was forthcoming for agenda item 3.

President Fishman stated public comment for items not on the agenda would be provided to the Commissioners electronically and placed into the record if received within two hours after the meeting ended.

There were no items for the Summary of Commission Direction.

No further business appearing, the special meeting was adjourned at 7:23 p.m.

Approved:

President

Secretary

SSS No. ACC 25-018

SFA COMMISSION AGENDA ITEM

SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 06/17/25
Commission Meeting Date
June 19, 2025

TO					TO						
1.	Jennifer Restivo				6.	Jose Bodipo-Memba					
2.	Josh Langdon				7.						
3.	Emily Bacchini				8.						
4.	Scott Martin				9.	Legal					
5.	Lora Anguay				10.	CEO & General Manager					
Consent Calendar		<input checked="" type="checkbox"/>	Yes	No <i>If no, schedule a dry run presentation.</i>		Budgeted		<input checked="" type="checkbox"/>	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>	
FROM (IPR) Lisa Limcaco				DEPARTMENT Accounting				MAIL STOP B352		EXT. 7045	
DATE SENT 05/28/25											
NARRATIVE:											
Requested Action:		Authorize the Chief Executive Officer and General Manager to prepare, negotiate and execute any and all contracts and documents necessary to effectuate the transfer to the Sacramento Municipal Utility District (SMUD) of assets and obligations of the Sacramento Municipal Utility District Financing Authority (SFA), including the Cosumnes Power Plant, the Carson Power Plant, the Procter & Gamble Power Plant, the Campbell Power Plant, and the McClellan Power Plant.									
Summary:		In May 2025, SFA legally defeased the bonds for the above referenced plants which provides SFA greater latitude to transfer the plants to SMUD because bond investor interests are no longer involved. Staff propose transferring the plant to SMUD to recognize administrative efficiencies through consolidation of activities, primarily in the Accounting and Budget areas due to reduced financial reporting and budget activities. It will also reduce the time required by the SFA Commission because annual budgets will be merged into SMUD.									
Board Policy: <i>(Number & Title)</i>		Strategic Direction SD-2, Competitive Rates									
Benefits:		Administrative labor efficiencies, reduced outside service administrative costs, elimination of annual audit fees required for audited SFA financial statements and elimination of separate annual budget book for SFA.									
Cost/Budgeted:		Minimal costs for transferring assets to SMUD.									
Alternatives:		Maintain assets with SFA and forgo cost savings.									
Affected Parties:		Power Generation, Accounting, Budget, Environmental & Real Estate Services, and Treasury									
Coordination:		Accounting, Treasury, Power Generation, and Legal									
Presenter:		Lisa Limcaco, Director of Accounting & Controller									

Additional Links:

SUBJECT

SFA Transfer of Assets

ITEM NO. (FOR LEGAL USE ONLY)

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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

RESOLUTION NO. _____

WHEREAS, the **Sacramento Municipal Utility District Financing Authority (SFA)** owns the **Cosumnes Power Plant**, the **Carson Power Plant**, the **Procter & Gamble Power Plant**, the **Campbell Power Plant**, and the **McCellan Power Plant** (collectively, the **Plants**); and

WHEREAS, **SFA** has, with the **Sacramento Municipal Utility District (SMUD)**, paid to defease all outstanding municipal bonds for the **Plants**; and

WHEREAS, the sole purpose of the **Plants** is to support **SMUD's** power generation requirements, **SMUD** is the foundational interested party in the **Plants**, and **SFA** has no legal or operational need to continue owning the **Plants**; and

WHEREAS, transferring these power generation assets to **SMUD** will not entail a change in the operation and maintenance or the operating conditions of the assets, and will not, therefore, have the potential to cause a significant impact on the environment; and

WHEREAS, transferring the assets and obligations of **SFA**, including ownership of the **Plants** to **SMUD** will allow for labor and administrative efficiencies and result in annual savings; **NOW, THEREFORE**,

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

That this Commission hereby authorizes the Chief Executive Officer and General Manager, or his designee, to prepare and/or negotiate and execute any and all contracts and documents necessary to effectuate the transfer of assets and obligations of the **Sacramento Municipal Utility District Financing Authority**, including

ownership of the **Cosumnes Power Plant**, the **Carson Power Plant**, the **Procter & Gamble Power Plant**, the **Campbell Power Plant**, and the **McClellan Power Plant**, to the **Sacramento Municipal Utility District (SMUD)**.

