

AGENDA

SACRAMENTO MUNICIPAL UTILITY DISTRICT BOARD OF DIRECTORS MEETING SMUD HEADQUARTERS BUILDING AUDITORIUM – 6201 S STREET SACRAMENTO, CALIFORNIA

May 15, 2025 – 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 SMUD Board of Directors Meeting Here](#)

Webinar/Meeting ID: 161 219 4467

Passcode: 500045

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.

2. Committee Chair Reports.

- a. Committee Chair report of May 13, 2025, Finance & Audit Committee
- b. Committee Chair report of May 13, 2025, Policy Committee
- c. Committee Chair report of May 14, 2025, Energy Resources & Customer Services Committee

Items 5 through 10 and 12 were reviewed by the May 13, 2025, Finance and Audit Committee. Item 11 was reviewed by the May 14, 2025, Energy Resources & Customer Services Committee.

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

Consent Calendar:

3. Approve Board member compensation for service rendered at the request of the Board (pursuant to Resolution No. 23-06-02) for the period of April 16, 2025, through May 15, 2025.
4. Approval of the minutes of the meeting of April 17, 2025.
5. Authorize the Chief Executive Officer and General Manager to:
 - a. Negotiate and execute a three-year contract with **PNC Bank (PNC)** for a \$132.02 million **Letter of Credit** that supports the outstanding **2023 Series C Bonds**, with terms substantially similar to the attached term sheet; and
 - b. Add **PNC Bank** to the Senior Manager Pool on a transaction-by-transaction basis until July 31, 2029.

Finance and Audit Committee 5/13. (Scott Martin)

6. Authorize the Chief Executive Officer and General Manager to use up to \$25 million of SMUD's unrestricted cash to assist in defeasing the outstanding **Sacramento Municipal Utility District Financing Authority (SFA) Cosumnes Project Revenue Refunding Bonds, Series 2015**. Finance and Audit Committee 5/13. (Scott Martin)
7. Designate SMUD's Chief Financial Officer; Director, Accounting & Controller; Manager(s), Accounting & Assistant Controller(s); and Principal Financial Accountant(s) as "Authorized Agents" for Sacramento Municipal Utility District (SMUD) to engage with **Federal Emergency Management Agency (FEMA)** and the **California Governor's Office of Emergency Services (Cal OES)** for the purpose of obtaining federal financial assistance grants for the next three years. Finance and Audit Committee 5/13. (Scott Martin)
8. Authorize the Chief Executive Officer and General Manager to negotiate and award contracts to **Sargent & Lundy, Black & Veatch Corporation, Worley Group, and Burns & McDonnell** (collectively, the **Contracts**) for professional substation engineering services for a five-year period from May 16, 2025, to May 15, 2030, for a total aggregate not-to-exceed amount of \$20 million for the **Contracts**. Finance and Audit Committee 5/13. (Frankie McDermott)

9. Approve Contract Change No. 3 to extend the term from March 20, 2026, to December 31, 2026, for each of the following contracts for Urban Civil Annual Construction Services: Contract No. 4600001722 with **Arrow Construction**, Contract No. 4600001723 with **Syblon Reid**, and Contract No. 4600001725 with **Teichert Energy & Utilities Group, Inc. dba Teichert Utilities** (collectively, the **Contracts**), and approve an increase of \$53 million as an aggregate not-to-exceed amount across the three **Contracts**, moving from a total aggregate not-to-exceed amount across the three **Contracts** from \$24 million to \$83 million. **Finance and Audit Committee 5/13.** (Frankie McDermott)
10. Approve a **Total Guaranteed Maximum Price (TGMP)** of \$125.3 million for Progressive Design-Build Construction Contract No. 4500150873 with **Hensel Phelps Construction Co.** for the **Folsom Administrative Operations Building Project (Project) (Project Contract)**, and authorize the Chief Executive Officer and General Manager to negotiate and execute any changes to the **Project Contract** he deems necessary and in SMUD's best interest to facilitate the iterative design-build process being employed for the **Project**. **Finance and Audit Committee 5/13.** (Laura Lewis)
11. Authorize the Chief Executive Officer and General Manager to negotiate and execute the **Dry Creek Energy Storage, LLC (Dry Creek) Power Purchase Agreement (PPA)** for a 20-year term, with one optional five-year extension for a total of 25 years, for 160 MW of battery storage, substantially in form attached, and all other agreements necessary to facilitate the **Dry Creek Project**. **Energy Resources & Customer Services Committee 5/14.** (Laura Lewis)

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Discussion Calendar:

12. Approve the issuance of **SMUD 2025 Series O Revenue Bonds**, and **SMUD 2025 Series E Subordinated Electric Revenue Refunding Bonds**, authorize the distribution of the **Preliminary Official Statement**, and authorize the Chief Executive Officer and General Manager to execute documents necessary to complete the refunding transaction or transactions, including the **Bond Purchase Agreement or Agreements**. **Finance and Audit Committee 5/13.** (Scott Martin)

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Public Comment:

13. Items not on the agenda.

Board and CEO Reports:

14. Directors' Reports.
15. President's Report.
16. CEO's Report.
 - a. Board Video

Summary of Board Direction

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FOLLOWING ADJOURNMENT OF THE FOREGOING SMUD BOARD OF DIRECTORS MEETING, A SPECIAL MEETING OF THE FOLLOWING JOINT POWERS AGENCY WILL CONVENE:

SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY

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Board Committee Meetings and Special Meetings of the Board of Directors are held at the SMUD Headquarters Building, 6201 S Street, Sacramento

May 13, 2025	Finance and Audit Committee and Special SMUD Board of Directors Meeting	Auditorium*	6:00 p.m.
May 13, 2025	Policy Committee and Special SMUD Board of Directors Meeting	Auditorium	Immediately following the Finance and Audit Committee and Special SMUD Board of Directors Meeting scheduled to begin at 6:00 p.m.
May 14, 2025	Energy Resources & Customer Services Committee and Special SMUD Board of Directors Meeting	Auditorium	6:00 p.m.
June 4, 2025	Special SMUD Board of Directors Meeting (Public Rates Hearing)	Auditorium	6:00 p.m.
June 10, 2025	Strategic Development Committee and Special SMUD Board of Directors Meeting	Auditorium	6:00 p.m.
June 11, 2025	Policy Committee and Special SMUD Board of Directors Meeting	Auditorium	6:00 p.m.
June 17, 2025	Finance and Audit Committee and Special SMUD Board of Directors Meeting	Auditorium	6:00 p.m.

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Regular Meetings of the Board of Directors are held at the SMUD Headquarters Building, 6201 S Street, Sacramento

June 19, 2025

Auditorium*

6:00 p.m.

**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 SMUD. 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.