

# Joint Special Meetings of

**Northern California Gas Authority Number 1**

**Sacramento Municipal Utility District Financing Authority**

Campbell Power Plant/McClellan Power Plant

Carson Power Plant

Cosumnes Power Plant

Procter & Gamble Power Plant

**Northern California Energy Authority**

Date: December 14, 2023

Time: Immediately following the SMUD Board of Directors meeting scheduled to begin at 5:30 p.m.

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





# **JOINT MEETING NOTICE AND AGENDA**

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

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

**Remote Telephonic Location:**

**2005 Kalia Road  
Honolulu, HI 96815**

***December 14, 2023 – Immediately following adjournment of the  
SMUD Board of Directors meeting scheduled to begin at 5:30 p.m.***

**Virtual Viewing or Attendance:**

Live video streams (view-only) and indexed archives of meetings are available at:

[http://smud.granicus.com/ViewPublisher.php?view\\_id=16](http://smud.granicus.com/ViewPublisher.php?view_id=16)

**Zoom Webinar Link: [Join Joint Special Meetings of NCGA1, SFA and NCEA Here](#)**

**Webinar/Meeting ID: 160 332 6533**

**Passcode: 608966**

**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:

- Registering in advance of a meeting by sending an email to [PublicComment@smud.org](mailto:PublicComment@smud.org), making sure to include the commenter's name, date of the meeting, and topic or agenda item for comment. Microphones will be enabled for virtual or telephonic attendees at the time public comment is called and when the commenter's name is announced.
- 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](mailto:PublicComment@smud.org) or by mailing or bringing physical copies to 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.

**Item 3 was reviewed by the November 7, 2023, 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** on August 15, 2023.
3.
  - a. Approve the proposed **2024 NCGA1 Budget**.
  - b. Approve the proposed **2024 SFA Budget**.
  - c. Approve the proposed **2024 NCEA Budget**.

**Finance and Audit Committee 11/7. (Lora Anguay)**

4. Revise the schedule of regular **NCEA** Commission meetings for the months of March, April, and May 2024. **Finance and Audit Committee 12/13. (Laura Lewis)**

**Public Comment:**

5. Items not on the agenda.

**Summary of Commission Direction**

Dated: December 6, 2023

Heidi Sanborn, President  
Northern California Gas Authority Number 1  
Sacramento Municipal Utility District Financing Authority  
Northern California Energy 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](http://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](mailto:Toni.Stelling@smud.org), or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.***



Sacramento, California

August 15, 2023

The special meeting of the Commissioners of the Sacramento Municipal Utility District Financing Authority (SFA) was held simultaneously in the Auditorium of the SMUD Headquarters Building and via virtual meeting (online) at 7:56 p.m.

Presiding: President Sanborn

Present: Commissioners Rose, Bui-Thompson, Fishman, Herber, Kerth, Tamayo

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 Sanborn, 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 Sanborn called for approval of the agenda. Commissioner Herber moved for approval of the agenda, Commissioner Kerth seconded, and the agenda was unanimously approved.

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

President Sanborn turned to the Consent Calendar. Commissioner Rose moved for approval of the consent calendar, Commissioner Fishman seconded, and Resolution No. 23-SFA-08-01 was unanimously approved.

**RESOLUTION NO. 23-SFA-08-01**

**WHEREAS**, grant funds are available from the Federal Emergency Management Agency (FEMA) and California Governor’s Office of Emergency Services (Cal OES) for Disaster Recovery Public Assistance, Pre-Disaster Mitigation, and Hazard Mitigation Grants; and

**WHEREAS**, in order to apply for grant funds, FEMA and Cal OES require that the governing body of public entities designate an “Authorized Agent” to file certain documents; and

**WHEREAS**, the “Authorized Agent” is required to be re-designated every three years; **NOW, THEREFORE**,

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

**Section 1.** That this Commission hereby designates SMUD’s 1) Chief Financial Officer, 2) Director, Accounting & Controller, 3) Manager(s), Accounting & Assistant Controller(s), and 4) Principal Financial Accountant to act as “Authorized Agents” to engage with the Federal Emergency Management Agency (FEMA) and the California Governor’s Office of Emergency Services (Cal OES) for the purpose of obtaining certain federal financial assistance grants for the next three years and to execute for and on behalf of the Sacramento Municipal Utility District Financing Authority, a public entity established under the laws of the State of California, applications and other documents and to file them in the Office of Emergency Services for the purpose of obtaining certain federal financial assistance under P.L. 93-288 as

amended by the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1988, and/or State financial assistance under the California Disaster Assistance Act.

**Section 2.** That this Commission hereby authorizes its “Authorized Agents” to provide to FEMA and Cal OES, for all matters pertaining to Disaster Recovery Public Assistance Grants, Pre-Disaster Mitigation Grants and Hazard Mitigation Grants, any assurances and agreements required.

**Section 3.** This is a universal resolution and is effective for all open and future Disaster Recovery Public Assistance Grants, Pre-Disaster Mitigation Grants and Hazard Mitigation Grants up to three (3) years following the date of adoption below.

Adopted: August 15, 2023

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



President Sanborn 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 Sanborn 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 8:01 p.m.

Approved:

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

**3a**

SSS No. CFO 23-013

# NCGA1 COMMISSION

## AGENDA ITEM

### NORTHERN CALIFORNIA GAS AUTHORITY NUMBER 1 STAFFING SUMMARY SHEET

Committee Meeting & Date Finance and Audit November 7, 2023
Board Meeting Date December 14, 2023

TO	TO						
1. Russell Mills	6.						
2. Jennifer Davidson	7.						
3. Lora Anguay	8.						
4. Jose Bodipo-Memba	9. <b>Legal</b>						
5. Scott Martin	10. <b>CEO &amp; General Manager</b>						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"><b>Consent Calendar</b></td> <td style="width: 10%;"><b>Yes</b></td> <td style="width: 75%;"><b>No</b> <i>If no, schedule a dry run presentation.</i></td> </tr> </table>	<b>Consent Calendar</b>	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"><b>Budgeted</b></td> <td style="width: 10%;"><b>Yes</b></td> <td style="width: 75%;"><b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i></td> </tr> </table>	<b>Budgeted</b>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
<b>Consent Calendar</b>	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>					
<b>Budgeted</b>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>					
FROM (IPR) Jennifer Restivo	DEPARTMENT Planning and Performance						
MAIL STOP A309	EXT. 5193						
DATE SENT 10/20/23							

**NARRATIVE:**

**Requested Action:** Approve the 2024 Northern California Gas Authority Number 1 (NCGA1) Budget.

**Summary:** NCGA1 is a Joint Powers Authority (JPA) between SMUD, and Sacramento Municipal Utility District Financing Authority (SFA) formed in 2007. The Authority issued bonds and used the proceeds to enter into a prepayment agreement with Morgan Stanley Capital Group, Inc. for a twenty-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 2024 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:** *(Number & Title)* The 2024 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 SD-3 Access to Credit Markets and SD-4 Reliability by providing a reliable supply of natural gas for SMUD’s thermal generating plants. GP-3 (e) Board will adopt SMUD’s budget on an annual basis.

**Benefits:** Approval of the 2024 NCGA1 Budget meets the requirements of the MUD Act and will authorize bond interest, principal, trustee fee, and other administrative payments within the limits prescribed.

**Cost/Budgeted:** Approval of the 2024 NCGA1 Budget Resolution will authorize debt service and administrative payments within the limit prescribed.

**Alternatives:** Approval of a budget is required before January 1, 2024, or the Joint Powers Authority would not have authority to make required debt service payments.

**Affected Parties:** Budget Office, Accounting, Treasury, Power Generation, Energy Trading & Contracts, Legal.

**Coordination:** Budget Office, Accounting, Treasury, Power Generation, Energy Trading & Contracts, Legal.

**Presenter:** Lora Anguay

**Additional Links:**

SUBJECT 2024 Proposed Northern California Gas Authority Number 1 Budget	ITEM NO. (FOR LEGAL USE ONLY) <b>3a</b>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

# DRAFT

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 2024 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, 2024, through December 31, 2024.

Interest Expense	\$	4,618,408
Bond Principal	\$	25,530,000
Administrative & General	\$	233,459

**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

# **DRAFT**

business affairs of the Authority, within the amounts and for the purposes set forth above, subject to duly adopted delegations of authority.



SSS No. JPA 23-004

# SFA COMMISSION AGENDA ITEM

## SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit November 7, 2023
Board Meeting Date December 14, 2023

TO				TO			
1.	Ryder Couch	6.	Jennifer Davidson				
2.	Rouz Nouredini	7.	Scott Martin				
3.	Russell Mills	8.	Jose Bodipo-Memba				
4.	Joel Ledesma	9.	<b>Legal</b>				
5.	Lora Anguay	10.	<b>CEO &amp; General Manager</b>				
<b>Consent Calendar</b>		<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>		<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Laurie Johnson		DEPARTMENT Power Generation/Thermal Generation		MAIL STOP EA405	EXT. 4822	DATE SENT 10/19/2023	

**NARRATIVE:**

**Requested Action:** Approve the 2024 Sacramento Municipal Utility District Financing Authority Joint Power Authority Budget Resolution.

**Summary:** Sacramento Municipal Utility District Financing Authority (SFA) is a Joint Powers Authority (JPA) formed by the Sacramento Municipal Utility District (SMUD) and the Modesto Irrigation District (MID) and its fleet of assets currently consists of five separate thermal plants: Campbell Power Plant, Carson Power Plant, Cosumnes Power Plant, McClellan Power Plant, and Procter & Gamble Power Plant. The 2024 Budget covers costs to be incurred by the JPA thermal fleet in operating and maintaining the power plants. The budget amount is based on the operations expected during a normal water year for SMUD.

**Board Policy:** SD – 2 Competitive Rates, SD – 3 Access to Credit Markets, SD – 4, Reliability  
*(Number & Title)*

**Benefits:** Approval of the 2024 Budget Resolution will meet the requirements of the Annual Budget provisions and will authorize spending within the limits prescribed to maintain operations of the fleet.

**Cost/Budgeted:** Approval of the Budget Resolution will authorize spending within the limits prescribed. Expenditures authorized under this action should offset expenditures under purchased power.

**Alternatives:** N/A

**Affected Parties:** Budget Office, Accounting, Treasury, Power Generation, Legal

**Coordination:** Budget Office, Accounting, Treasury, Power Generation, Legal

**Presenter:** Lora Anguay

**Additional Links:**

SUBJECT 2024 Proposed SFA Budget	ITEM NO. (FOR LEGAL USE ONLY) <b>3b</b>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY**  
**BUDGET SUMMARY**  
*Dollars in Thousands*

	2023	2024	NET CHANGE
	PLANT TOTAL	PLANT TOTAL	
<b>GENERATION (MWh)</b>	<b>5,156,103</b>	<b>6,322,212</b>	<b>23%</b>
<b>FUEL</b>			
Combined Cycle Gas Expenses	\$ 135,699	\$ 218,910	61%
Combined Cycle Biogas Expense	46,852	29,742	-37%
Peaker Plant Gas Expenses	2,069	2,567	24%
Digester Gas for Resale	1,292	1,501	16%
Auxiliary Boiler Fuel Costs	353	314	-11%
<b>TOTAL FUEL EXPENSES</b>	<b>186,265</b>	<b>253,034</b>	<b>36%</b>
<b>OPERATIONS &amp; MAINTENANCE</b>			
Operator Fees & Bonuses	14,564	15,024	3%
Operator Reimbursable Expenses	17,360	17,698	2%
Operating Expenses	13,246	19,536	47%
Other Expenses	427	537	26%
<b>TOTAL OPERATIONS &amp; MAINTENANCE</b>	<b>45,597</b>	<b>52,795</b>	<b>16%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>231,862</b>	<b>305,829</b>	<b>32%</b>
<b>ADMINISTRATIVE &amp; GENERAL</b>			
SMUD Labor	1,571	1,528	-3%
Outside Services	173	127	-27%
Insurance	6,884	11,442	66%
<b>TOTAL ADMINISTRATIVE &amp; GENERAL</b>	<b>8,628</b>	<b>13,097</b>	<b>52%</b>
<b>INTEREST EXPENSE</b>			
Interest on Bonds	4,441	4,067	-8%
<b>DEBT SERVICE PRINCIPAL REPAYMENT</b>			
Principal Repayment	7,480	13,693	45%
<b>TOTAL PRINCIPAL &amp; INTEREST</b>	<b>11,921</b>	<b>17,760</b>	<b>49%</b>
<b>CAPITAL EXPENDITURES</b>			
Capital Improvements	20,758	7,625	-63%
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>20,758</b>	<b>7,625</b>	<b>-63%</b>



# DRAFT

RESOLUTION NO. \_\_\_\_\_

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

**Section 1.** This resolution may be referred to as the 2024 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 Sacramento Municipal Utility District Financing Authority (“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, 2024, through December 31, 2024.

Operation and Maintenance	\$305,828,000
Administrative & General	\$ 13,097,000
Principal and Interest	\$ 17,760,000
Capital Expenditures	\$ 7,625,000

There shall be deemed added to the Operation and Maintenance and Capital Expenditures line items a +20% increase with no limit to a decrease in the Operation and Maintenance line item, plus an additional \$2 million each applicable to the overall budgets.

# DRAFT

**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 & General Manager of the Authority, or his designee. It is the purpose and intent of this paragraph to delegate to the Chief Executive Officer & 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.



SSS No. CFO 23-012

# NCEA COMMISSION AGENDA ITEM

## NORTHERN CALIFORNIA ENERGY AUTHORITY STAFFING SUMMARY SHEET

Committee Meeting & Date Finance and Audit November 7, 2023
Board Meeting Date December 14, 2023

TO			TO		
1.	Russell Mills		6.		
2.	Jennifer Davidson		7.		
3.	Lora Anguay		8.		
4.	Jose Bodipo-Memba		9.	<b>Legal</b>	
5.	Scott Martin		10.	<b>CEO &amp; General Manager</b>	
<b>Consent Calendar</b>	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>	<b>Budgeted</b>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Jennifer Restivo	DEPARTMENT Planning and Performance			MAIL STOP A309	EXT. 5193
DATE SENT 10/20/23					

**NARRATIVE:**

**Requested Action:** Approve the 2024 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 thirty-year supply of natural gas or electricity, with a mandatory put date of July 1st, 2024. 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 2024 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:** *(Number & Title)* SD-3 Access to Credit Markets and SD-4 Reliability. 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 2024 Budget provides for the payment of interest, principal, and trustee fees on the NCEA bonds, and other administrative costs.

**Benefits:** Approval of the 2024 NCEA Budget meets the requirements of the MUD Act and will authorize bond interest, trustee fee and other administrative payments within the limits prescribed.

**Cost/Budgeted:** Approval of the 2024 NCEA Budget Resolution will authorize debt service and administrative payments within the limit prescribed.

**Alternatives:** Approval of a budget is required before January 1, 2024, or the Northern California Energy Authority will not have authority to carry out gas transactions nor make required debt service payments.

**Affected Parties:** Budget Office, Accounting, Treasury, Power Generation, Energy Trading & Contracts, Legal.

**Coordination:** Budget Office, Accounting, Treasury, Power Generation, Energy Trading & Contracts, Legal.

**Presenter:** Lora Anguay

**Additional Links:**

SUBJECT 2024 Proposed Northern California Energy Authority Budget	ITEM NO. (FOR LEGAL USE ONLY) <b>3c</b>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

# DRAFT

RESOLUTION NO. \_\_\_\_\_

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

**Section 1.** This resolution may be referred to as the 2024 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, 2024, through December 31, 2024.

Interest Expense	\$	18,388,444
Bond Principal	\$	14,505,000
Administrative & General	\$	163,287

**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

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business affairs of the Authority, within the amounts and for the purposes set forth above, subject to duly adopted delegations of authority.



SSS No. LEG 2023-0138

# COMMISSION AGENDA ITEM

## NORTHERN CALIFORNIA ENERGY AUTHORITY

### STAFFING SUMMARY SHEET

Committee Meeting & Date  
Finance & Audit –  
12/13/23  
Commission Meeting Date  
December 14, 2023

TO					TO					
1.	Russell Mills				6.					
2.	Jennifer Davidson				7.					
3.	Lora Anguay				8.					
4.	Scott Martin				9.	<b>Legal</b>				
5.	Jose Bodipo-Memba				10.	<b>CEO &amp; General Manager</b>				
<b>Consent Calendar</b>		<input checked="" type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>If no, schedule a dry run presentation.</i>		<b>Budgeted</b>	<input checked="" type="checkbox"/>	<b>Yes</b>	<b>No</b> <i>(If no, explain in Cost/Budgeted section.)</i>	
FROM (IPR) Joe Schofield				DEPARTMENT Legal			MAIL STOP B406	EXT. 5446	DATE SENT 12/05/23	

**NARRATIVE:**

**Requested Action:** Revise the schedule of regular Northern California Energy Authority (NCEA) Commission meetings to include the months of March, April, and May 2024.

**Summary:** California Government Code section 6592.1 requires public entities authorizing the issuance of bonds to do so only at regularly scheduled meetings, which for NCEA is currently once per year in April. Staff will be requesting authorization for an NCEA bond/prepay transaction in 2024. In the event staff needs to appear before the Commission for any reason relating to the transaction, adding additional dates to the Commission calendar will provide additional regular Commission meetings to obtain approvals for the NCEA bond transaction. The absence of a regular Commission meeting could delay the transaction by two weeks, exposing NCEA to market risk that could reduce the expected savings of the transaction. If there is no business for the Commission to discuss, the meetings will be canceled.

**Board Policy:** Strategic Direction SD-2, Competitive Rates  
*(Number & Title)*

**Benefits:** Adopting a regular schedule reduces the risk that the anticipated 2024 transaction will be delayed.

**Cost/Budgeted:** N/A

**Alternatives:** Do not schedule regular Commission meetings in the ensuing months, taking the chance that no further Commission approval will be needed. Alternatively, call a special meeting for the purpose of scheduling a Commission meeting in 2024 to approve any bond transactions applicable at that time.

**Affected Parties:** Treasury, Accounting, Legal

**Coordination:** Treasury, Accounting, Legal

**Presenter:** Joe Schofield, Deputy General Counsel

**Additional Links:**

SUBJECT

**Adopt NCEA Commission Meeting Schedule for March, April & May 2024**

ITEM NO. (FOR LEGAL USE ONLY)

4

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



# DRAFT

RESOLUTION NO. \_\_\_\_\_

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

Regular meetings of the Northern California Energy Authority (NCEA), in addition to the regular annual meeting adopted to occur the third Thursday of April, are hereby established for March 21, 2024, and May 16, 2024, said regular meetings to be held immediately following adjournment of the regular meeting of the Sacramento Municipal Utility District (SMUD) Board of Directors in the Auditorium of the SMUD Headquarters Building, 6201 S Street, Sacramento, California.