



Silicon Valley Clean Energy Authority

Board of Directors Meeting

Wednesday, June 11, 2025

7:00 pm

Cupertino Community Hall
10350 Torre Avenue
Cupertino, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna Street
Gilroy, CA

MEETING MINUTES

Call to Order:

Vice Chair Klein called the meeting to order at 7:01 p.m.

Roll Call

Present:

Larry Klein (Vice Chair), Sunnyvale
Elliot Scozzola, Campbell
Shiela Mohan, Cupertino
Zach Hilton, Gilroy (participated remotely)
Sally Meadows, Los Altos
Linda Swan, Los Altos Hills
Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas
Javed Ellahie, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill (participated remotely)
Pat Showalter, Mountain View
Otto Lee, Santa Clara County
Tina Walia, Saratoga

Absent:

None.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

There were no questions or comments from the Board; there were no requests from the public to speak on any matter on the Consent Calendar.

- 1a) Approve Minutes of the May 14, 2025, Board of Directors Meeting
- 1b) Approve Minutes of the May 14, 2025, Board of Directors Special Meeting
- 1c) Approve Minutes of the May 29, 2025, Board of Directors Special Meeting

- 1d) Receive April 2025 Treasurer Report
- 1e) Authorize the Chief Executive Officer to Approve CC Power's Annual Budget and Dues in an amount Not to Exceed \$500,000 for CC Power's Fiscal Year 2025-2026 and Delegate Authority to the Chief Executive Officer to Enter Agreements Using Approved Funds
- 1f) Authorize the Chief Executive Officer to Execute Agreement with the Building Decarbonization Coalition for Support with Event Strategy, Planning and Implementation Services and the Neighborhood Electrification Program in an Amount Not-to-Exceed \$400,000 Over Two Years
- 1g) Approve Member Agency Support Programs Budget Consolidation
- 1h) Receive 2024 Silicon Valley Clean Energy and Electrification Awareness Residential Customer Survey Results
- 1i) Authorize the Chief Executive Officer to Execute First Amendment to the Bellawatt Inc., SVCE eHub and Appliances Assistant Agreement to Add \$223,000 for a New Customer Rate Tool, for a New Not-to-Exceed Amount of \$890,500 through 2027
- 1j) Receive Executive Committee Report
- 1k) Receive 2025 Legislative Response to Industry Transition Ad Hoc Committee Report
- 1l) Receive Finance and Administration Committee Report
- 1m) Receive Audit Committee Report
- 1n) Receive California Community Power Report

Vice Chair Klein opened Public Comment.

No speakers.

Vice Chair Klein closed Public Comment.

MOTION: Director Walia moved and Director Lee seconded the motion to approve the Consent Calendar, Items 1a through 1n.

The motion carried unanimously by verbal roll call vote.

Regular Calendar

2) CEO Report (Discussion)

Chief Executive Officer (CEO) Monica Padilla addressed the following in her report:

- 1) Staff promotion announcement for Kaley Dodson, Rotational Power Analyst, who was promoted from Senior Energy Services Specialist;
- 2) Introduction of new staff members David Shim, Senior Finance and Data Analyst, and Meagan LeBerth, Data and Analytics Intern, who both provided brief welcome comments;
- 3) An update on legislation from Bena Chang, Director of Government and Legislative Affairs, who provided information on Senate Bill (SB) 540 and Assembly Bill (AB) 306;
- 4) A presentation from Ashlie Pak, Community Outreach Fellow, with highlights of SVCE's Youth Education Initiatives which included Student Sponsorship, Education Nonprofit Grant, and the EmpowerSV Scholarship competition.
- 5) Announcement of the 16th Annual California Climate and Energy Collaborative Forum scheduled for July 9th and 10th, 2025, in San Jose.

Vice Chair Klein provided supportive comments regarding SVCE's Youth Education Initiatives programs.

Vice Chair Klein opened Public Comment.

No speakers.

Vice Chair Klein closed Public Comment.

3) Adopt Resolution to Authorize the Chief Executive Officer to Approve or Execute Agreements with Firms Providing Services to Initiate Silicon Valley Clean Energy to Execute its Fourth Prepay (Action)

Amrit Singh, CFO and Director of Finance and Administration, introduced municipal advisor Michael Berwanger of PFM Financial Advisors LLC and provided a presentation with a request of the Board of Directors to authorize the CEO to execute agreements for a total cost of \$1,125,000, which included an approximate 10 percent contingency, with the following firms to provide services to enable SVCE to execute its fourth prepay:

1. PFM Financial Advisors LLC & PFM Swap Advisors - \$275,000
2. Chapman & Cutler (Disclosure/Issuer's Counsel) - \$175,000
3. Ballard Spahr (Bond and Tax Counsel) - \$250,000
4. Moody's Investor Service Inc (Credit Rating) - \$321,500

In addition to the request to approve or execute the agreements listed above, staff requested the Board of Directors approve engagement with Morgan Stanley as the Prepay Supplier with the following proposed fee structure:

- Bond underwriting fee of \$5.50/bond plus underwriter expenses of \$0.50/bond
- Energy Service Revenue of \$1.10 per MWh
- If floating rate debt is issued, up to 12 basis points charge on interest rate swap

Highlights from the presentation included prepay background information, prepay goal and structure, prepay structure overview, an overview of the request, and an outline of next steps. CFO and Director of Finance and Administration Singh noted staff was not seeking final approval for the prepay but requesting the Board of Directors authorize the CEO to engage with firms to initiate the documents necessary to structure the prepay; the final execution request would be brought to the Board in August 2025.

Staff responded to questions and comments regarding the prepay structure, diversification of energy supplier and funding recipient, potential savings estimate, initial pricing and re-pricing periods of existing prepay, previous prepay savings, funding of third party prepay costs, customer rate discounts, duration of the prepay and reset period, and financial thresholds of proposed agreements.

Vice Chair Klein opened Public Comment.

No speakers.

Vice Chair Klein closed Public Comment.

MOTION: Director Lee moved and Director Walia seconded the motion to adopt Resolution 2025-13 authorizing the Chief Executive Officer to approve or execute agreements with firms providing services to initiate Silicon Valley Clean Energy to execute its fourth Prepay, and engagement with Morgan Stanley as the Prepay Supplier.

The motion carried unanimously by verbal roll call vote.

4) Results of Stress Test Analyses (Discussion)

CFO and Director of Administrative Services Singh presented the findings of SVCE's stress test analyses. Highlights of the presentation included:

1. Review of the enterprise risk management (ERM) framework;
2. Review of key financial risk drivers;
3. 5-year financial Base Case forecast update which included updated projections, comparison with mid-year budget, and uncertainties surrounding the financial projections;
4. Stress test construction; and
5. Comparison of the updated base case with the stress test scenario

CFO and Director of Administrative Services Singh reviewed the staff recommendation of no major changes for developing the budget in September and to adjust the budget in December when there is more certainty on next year's rates.

Staff responded to Board member questions and comments regarding 2024 resource adequacy (RA) and Renewables Portfolio Standard (RPS) pricing, potential effects of fire risks, compliance periods and volatile energy prices, CCA reserve targets, and reserve outlook under base case and stress scenarios.

Vice Chair Klein opened Public Comment.

No speakers.

Vice Chair Klein closed Public Comment.

Vice Chair Klein provided supportive comments to staff for their presentation, board members for their questions and discussion, and subcommittee for input.

5) Authorize the Chief Executive Officer to Execute Agreement for Planning, Architecture, & Design Services for Silicon Valley Clean Energy Headquarters (Action)

Jessica Cornejo, Senior Community Strategies Specialist, presented a recommendation for the Board of Directors to authorize the CEO to negotiate, execute and administer changes to a contract for planning, architecture and design services with a vendor to be determined in an amount not-to-exceed \$660,000.

The presentation included the following:

- Overview of Request for Proposal process;
- Scope of work, including design, engineering, permitting and construction support;
- Updated timeline of headquarters construction; and
- Next steps to finalize the contract

Staff responded to questions and comments regarding space planning for the board chambers at the new headquarters, design concepts, project contracts and integration of state labor standards, and implementation of community design spaces.

Vice Chair Klein opened Public Comment.

No speakers.

Vice Chair Klein closed Public Comment.

MOTION: Director Showalter moved and Director Scozzola seconded the motion to authorize the Chief Executive Officer to execute an agreement for planning, architecture, & design services for Silicon Valley Clean Energy Headquarters.

The motion carried unanimously by verbal roll call vote.

6) Local Agency Action Planning (Informational)

Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, provided a status update on agency electrification readiness planning which included information on SVCE's partnerships with member agencies for permit process improvements, prioritization of resources targeting emissions reduction, and proposed 2025 agency commitments for various electrification programs.

Vice Chair Klein opened Public Comment.
No speakers.
Vice Chair Klein closed Public Comment.

Directors provided supportive comments to staff regarding their partnership in electrification readiness planning with member agencies.

Board Member Announcements and Direction on Future Agenda Items

Director Walia thanked SVCE for providing the City of Saratoga with a competitive grant award in the amount of \$493,000 for electrification initiatives.

Director Martinez Beltran thanked Vice Chair Klein and CEO Padilla for attending the ribbon-cutting ceremony at the all-electric Butterfield Fire Station in Morgan Hill.


Vice Chair Klein thanked SVCE staff for tabling at the Sunnyvale Art and Wine Festival event in Sunnyvale.

Vice Chair Klein thanked Alternate Director Mohan and the City of Cupertino for hosting SVCE Board meetings at Cupertino Community Hall and announced that future SVCE Board meetings would be held at the City of Sunnyvale City Hall Council Chambers starting in August 2025 due to renovations at the Cupertino chambers.

Adjourn

Vice Chair Klein adjourned the meeting at 9:15 p.m.

ATTEST:

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Andrea Pizano, Board Secretary