



**Silicon Valley Clean Energy  
Finance and Administration Committee Meeting**

Monday, August 4, 2025  
10:00 a.m.

Silicon Valley Clean Energy Office  
333 W. El Camino Real, Suite 330  
Sunnyvale, CA

**MEETING MINUTES**

**Call to Order**

Chair Srinivasan called the meeting to order at 10:07 a.m.

Prior to Roll Call, Alternate Director Ristow announced she would be participating remotely pursuant to AB 2449 under the "Just Cause" provision due to a contagious illness and confirmed there were no other adults present in the room.

**Roll Call**

**Present:**

Chair Murali Srinivasan, Sunnyvale  
Vice Chair Pat Showalter, Mountain View  
Alternate Director Maria Ristow, Los Gatos (participated remotely)  
Alternate Director Sheila Mohan, Cupertino

**Absent:**

Director Elliot Scozzola, Campbell

**Public Comment on Matters Not Listed on the Agenda**

No speakers.

**Consent Calendar**

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

**MOTION: Vice Chair Showalter moved and Alternate Director Mohan seconded the motion to approve the Consent Calendar.**

**The motion carried by verbal roll call vote with Director Scozzola absent.**

- 1) Approve Minutes of the June 2, 2025, Finance and Administration Committee Meeting**



### Regular Calendar

#### **2) Recommend the Silicon Valley Clean Energy Board of Directors Adopt Resolution Authorizing the Chief Executive Officer to Execute the Power Supply Contract with the California Community Choice Financing Authority and Related Supporting Agreements (Action)**

Amrit Singh, Chief Financial Officer, introduced the item and presented a request to the Committee to recommend the SVCE Board of Directors authorize the Chief Executive Officer to execute or approve the prepay transactional agreements contingent on board-authorized parameters. Presentation information included a recap of the prepay goal and structure, Board authorized parameters for deal execution, and next steps.

CFO Singh responded to questions and comments from the Committee regarding the credit rating agency and other transaction fees, potential eight percent savings from the prepay and usage of funds from the proposed prepay, structure of the bond obligations, and bond market conditions.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

**MOTION: Alternate Director Mohan moved and Vice Chair Showalter seconded the motion to recommend the SVCE Board of Directors adopt a resolution authorizing the CEO to execute the Power Supply Contract with the California Community Choice Financing Authority (CCCFA) and execute or approve the related supporting agreements to enable SVCE to enter an approximately 30-year energy prepayment transaction with authority to make any minor clarifying modifications to the contracts and agreements as necessary that do not change the intent or economics of the transaction. The Finance and Administration Committee also recommend the Board authorize the CEO to enter into agreements with credit rating agencies, generally, to provide a credit rating for the bonds.**

The Board's authorization will be subject to the following parameters:

1. The bonds issued by CCCFA will not be guaranteed obligations of SVCE but will be limited obligations of CCCFA payable solely from the revenues and other amounts pledged under the indenture as the Trust Estate, including amounts owed by SVCE under the Power Supply Contract;
2. The aggregate principal amount of the Bonds shall not exceed \$1,250,000,000.00;
3. The energy savings to SVCE under the Power Supply Contract for the initial Bond Reset Period, including the Annual Refund (as defined in the Power Supply Contract), shall be at least 8 percent;
4. The Energy Service Revenue fee in the transaction shall not exceed \$1.10 per MWh;
5. The commodity swap counterparty fee in the transaction shall not exceed \$0.50 per MWh;
6. If any floating rate bonds are issued, Morgan Stanley shall charge no more than six basis points on the interest rate swap spread to mid-market; and
7. The 8 percent saving is relative to a fixed price for energy deliveries under the power supply contract that will be established at the time of the pricing of the bonds using available energy market prices and other information that will be reviewed and approved by SVCE's financial advisor, PFM Financial Advisors, LLC.

The motion carried by verbal roll call vote with Director Scozzola absent.



### **3) 2025 Customer Bill Credit Status Update (Informational)**

Peyton Parks, Energy Services Manager, presented an update to the Committee on the status of the one-time on-bill customer credits. Energy Services Manager Parks reviewed the following:

- Background information on the customer credits;
- Implementation plan and how the credits were determined;
- Messaging on SVCE's bill credit; and
- An overview of the proposed timeline

Energy Services Manager Parks responded to questions and comments from Committee members regarding focused messaging efforts relating to customer bill credits, and additional recommendations to highlight the bill credits including on social media platforms.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.

### **4) Recommend the Silicon Valley Clean Energy Board of Directors Approve the Fiscal Year 2025-26 Proposed Operating Budget, and Maintain the Current Financial Reserves Targets and Policy (Action)**

CFO Singh provided a presentation with a request for the Committee to recommend that the SVCE Board approve, with any suggested changes, the proposed Fiscal Year 2025-2026 (FY 26) Annual Operating Budget. The presentation reviewed the following:

- Budget timeline and key highlights;
- Proposed Budget Forecast;
- Revenue Forecast;
- Reserves Projection;
- Reserve Management;
- Review of the Reserve Targets and Policy; and
- Other operating expenses

Highlights from the proposed budget included:

- Negative margins over a five-year outlook
- No major changes, as the budget remained consistent with discussions in June
- Recommendation to maintain a 4% discount through December 2025 and reduce the discount to 1% starting next year, which would be revisited in December when setting the 2026 customer rates; and
- Relatively minor increases in operating expenses.

Staff responded to questions and comments from Committee members regarding the projected Power Charge Indifference Adjustment (PCIA) and PG&E generation rates, ways that eligible low-income customers are informed of qualifications for discount programs, impacts on the budget from rebates and SVCE headquarters expenses, and the timing of potential revenue and rate adjustments.

Chair Srinivasan opened Public Comment.

No speakers.

Chair Srinivasan closed Public Comment.



**MOTION:** Alternate Director Mohan moved and Vice Chair Showalter seconded the motion to recommend that the SVCE Board of Directors approve the FY 2025-26 proposed operating budget and maintain the current Reserves Policy.

The motion carried by verbal roll call vote with Director Scozzola absent.

**Committee/Staff Remarks**

Vice Chair Showalter announced a Youth Climate Action event in Campbell on Saturday, August 9, 2025.

CFO Singh thanked Committee members for their support.

**Adjournment**

Chair Srinivasan adjourned the meeting at 11:34 a.m.

**ATTEST:**

DocuSigned by:

*Andrea Pizano*

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Andrea Pizano, Board Secretary