



**Silicon Valley Clean Energy
Executive Committee Meeting**
Friday, February 27, 2026
2:00 p.m.

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

Director Scozzola will participate remotely pursuant to
Government Code Section 54953.8.7

MEETING MINUTES

Call to Order

Chair Showalter called the meeting to order at 2:02 p.m.

Roll Call

Present:

Chair Pat Showalter, City of Mountain View
Vice Chair Elliot Scozzola, City of Campbell (participated remotely under Gov Code Section 54953.8.7)
Director Sally Meadows, City of Los Altos
Director George Tyson, Town of Los Altos Hills
Director Yvonne Martinez Beltran, City of Morgan Hill
Director Larry Klein, City of Sunnyvale

Absent:

None

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

Chair Showalter opened Public Comment.
No speakers.
Chair Showalter closed Public Comment.

MOTION: Director Tyson moved and Director Klein seconded the motion to approve the Consent Calendar.

The motion carried unanimously by verbal roll call vote.

- 1) Approve Minutes of the January 23, 2026, Executive Committee Meeting**



Regular Calendar

2) CEO Update (Discussion)

Chief Executive Officer Monica Padilla provided a report which included:

- Information on a new midterm reliability procurement order from the California Public Utilities Commission; and
- An update from Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, on SVCE's new headquarters

Staff responded to questions and comments regarding timing of the new procurement order, target for procuring power to meet the new mandate, and anticipated completion of Phase one of construction at SVCE's new headquarters.

3) Recommend the SVCE Board of Directors Approve Addition to 2026 Legislative Policy Platform on a Diablo Canyon Nuclear Power Plant Extension (Action)

Bena Chang, Director of Government and Legislative Affairs, presented a request for the Executive Committee's recommendation that the Board of Directors approve adding support for the Diablo Canyon Nuclear Power Plant (Diablo) extension, subject to affordability provisions, to the 2026 SVCE Legislative Policy Platform.

Director of Government and Legislative Affairs Chang provided history on Diablo, outlined the benefits and challenges of Diablo, reviewed SVCE's relationship with Diablo, and shared potential anticipated legislation to extend Diablo.

Chair Showalter opened Public Comment.
No speakers.
Chair Showalter closed Public Comment.

Staff responded to questions and comments regarding the outlined affordability provisions and if they are anticipated to be in alignment with PG&E's position, why the allocations from Diablo were not available in 2024, potential long-term costs to keep Diablo operating and who would pay for those costs, inclusion of a general nuclear power investigation evaluation for the Legislative Policy Platform, and if there were any dedicated intent bills focused on Diablo.

Committee members who attended a tour of Diablo earlier in the month provided comments and takeaways.

MOTION: Director Klein moved and Director Martinez Beltran seconded the motion to recommend the Silicon Valley Clean Energy Board of Directors add supporting an extension of the Diablo Canyon Nuclear Power Plant to the 2026 Legislative Policy Platform, subject to the following affordability provisions: reasonable cost and fair cost/benefit allocations; inclusion in planning and procurement orders; and maximizing market liquidity, and adding additional language to support nuclear investigation and development.

The motion carried unanimously by verbal roll call vote.

4) Recommend Approval to Change SVCE's Fiscal Year Period from October to September to a Calendar Year Period, Effective January 1, 2027, and Other Necessary Changes to Allow for the Implementation of the New Fiscal Year (Action)



Amrit Singh, Chief Financial Officer (CFO), provided a presentation requesting the committee's support to recommend that the Board of Directors approve changing the fiscal period to a calendar year. CFO Singh reviewed the current budgeting and planning timeline and process, the revised timeline and process under a calendar year fiscal year period, the proposed transition plan that would include a stub fiscal period from October 2026 to December 2026, and proposed changes to the budget policy to remove the requirement to provide a budget overview two months prior to the end of the fiscal year.

Chair Showalter opened Public Comment.
No speakers.
Chair Showalter closed Public Comment.

Staff responded to questions and comments on the audit of the proposed three-month stub-period and if the auditors raised any concerns, timing of a new auditor and audit company, and timing of when final rates are received.

MOTION: Director Tyson moved and Director Martinez Beltran seconded the motion to recommend the Silicon Valley Clean Energy Board of Directors approve:

- 1. Changing SVCE's fiscal period to a Calendar Year (January 1 to December 31), beginning January 1, 2027**
- 2. Establishing an interim 3-month stub fiscal period, starting October 1, 2026, and ending December 31, 2026, and adopting a schedule to approve the stub period budget at the September 2026 Board meeting**
- 3. Authorizing a combined two-period audit covering the 3-month stub-period, along with the first audit of the new fiscal year**
- 4. Amending the Budget, Adoption, Control and Reporting Policy to remove the requirement to provide a budget overview two months prior to the end of a fiscal year.**

CEO Padilla inquired with the Board Chair, Director Klein, if the item was preferred on the Consent Calendar or the Regular Calendar for the March 11, 2026 Board of Directors meeting; Director Klein shared his preference of including the item on the Regular Calendar.

The motion carried unanimously by verbal roll call vote.

5) Financial Levers Update: Modeled Scenario and Reflecting Feedback (Discussion)

Justin Zagunis, Director of Customer Success, presented a continued discussion on financial levers, which was previously discussed with the committee and Board, with a request for additional feedback on scenario design and key datapoints. The presentation included a recap from the December discussion with the Board, review of key numbers, presentation of an example scenario to default customers to a clean product at a 4% premium with the ability to opt down, create a new minimum compliance product that is at a 1% discount to PG&E, and reduce program spend by 10%.

Chair Showalter opened Public Comment.

Bruce Karney, Mountain View resident, commented the following: SVCE was less clean than PG&E for the last three years, and the importance of forecasting if PG&E will become a dirtier utility or if SVCE has to get back to zero emissions in order to be cleaner than PG&E; understanding if all other CCAs are facing the same situation and how the choices they make might constrain or affect the choices that SVCE makes; Mr. Karney would love to see SVCE get back to being clean and does not think that a 4% premium would scare away too many



customers and was puzzled if SVCE would be going to a three product offering or if there would be a two product offering.

Chair Showalter closed Public Comment.

Staff responded to questions and comments on the feedback from credit rating agencies on target days of cash on hand, the amount of SVCE's Commercial and Industrial (C&I) and residential customers and the potential impact to both if there were a default premium, referencing other CCAs who have instituted a premium, education on SVCE's portion of the electricity bill and focusing on the impact to a standard residential customer bill, the importance of communication and messaging, customer discount rate variations and impact to the overall customer bill, inquiry on what value propositions customers care most about, distinction between customer classes and a tiered approach, and emissions reductions and environmental value.

Committee members shared their feedback on the example scenario and importance of the various value propositions presented.

Committee/Staff Remarks

None.

Adjournment

Chair Showalter adjourned the meeting at 3:56 p.m.

ATTEST:

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Andrea Pizano
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Andrea Pizano, Board Secretary