



**Silicon Valley Clean Energy Authority**

**Board of Directors Meeting**

Wednesday, March 11, 2026

7:00 pm

Sunnyvale Civic Center  
456 W. Olive Ave  
Sunnyvale, CA

**MEETING MINUTES**

**Call to Order:**

Vice Chair Meadows called the meeting to order at 7:03 p.m.

**Roll Call**

**Present:**

Sally Meadows (Vice Chair), Los Altos

J.R. Fruen, Cupertino

Zach Hilton, Gilroy (participated remotely under Gov Code Section 54953.8.3(c)(4))

Linda Swan, Los Altos Hills

Maria Ristow, Los Gatos

Garry Barbadillo, Milpitas

Bryan Mekechuk, Monte Sereno (arrived at 7:13 p.m.)

Pat Showalter, Mountain View

Chuck Page, Saratoga

Otto Lee, Santa Clara County

Murali Srinivasan, Sunnyvale

**Absent:**

Elliot Scozzola, Campbell

Yvonne Martinez Beltran, Morgan Hill

Director Hilton announced he would be participating remotely under the Just Cause provision of the Brown Act due to travel for official business of another local agency. Due to technical difficulties in the Board Chambers, Director Hilton repeated this announcement once audio was reestablished in the Board Chambers following the CEO Report.

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

No speakers.

**Consent Calendar (Action)**

Vice Chair Meadows proposed moving Item 4) *Adopt Resolution Approving Changing 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* to the Consent Calendar; there were no objections from the Board.

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 or for Item 4.

- 1a) Approve Minutes of the February 11, 2026, Board of Directors Meeting
  - 1b) Approve Minutes of the February 11, 2026, Board of Directors Special Meeting
  - 1c) Receive January 2026 Treasurer Report
  - 1d) Receive Just Cause and Multijurisdictional Bodies Remote Participation Report
  - 1e) Approve an Allocation of Program Fund Dollars of \$6 million to Expand the Home Rebates Program
  - 1f) Authorize the Chief Executive Officer to Execute and Amend Agreements with Member Agencies to Administer City Rebates as Funded by Member Agencies for Building Electrification
  - 1g) Approve Addition to 2026 Legislative Policy Platform on a Diablo Canyon Nuclear Power Plant Extension
  - 1h) Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Amended and Restated Agreement with Morgan Stanley Capital Group, Inc. to Update the Execution of Energy Transactions
  - 1i) Adopt Resolution Modifying the Electric Schedule NEM-SVCE to Clarify Net Billing Tariff (NBT, NEM 3.0) Language to Ensure No Customer Collections at True Up
  - 1j) Adopt Resolution Authorizing the Replacement of The Trustee for Certain California Community Choice Financing Authority Clean Energy Project Revenue Bonds; and Certain Other Actions in Connection Therewith
  - 1k) Receive Executive Committee Report
  - 1l) Receive Finance and Administration Committee Report
  - 1m) Receive Audit Committee Report
  - 1n) Receive 2026 Legislative Responses to Industry Transition Ad Hoc Committee Report
  - 1o) Receive California Community Power Report
- Item 4) Adopt Resolution Approving Changing 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

**MOTION: Alternate Director Fruen moved and Director Page seconded the motion to approve the Consent Calendar, Items 1a through 1o, and Item 4) Adopt Resolution Approving Changing 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.**

**The motion carried by verbal roll call vote with Director Martinez Beltran, Director Mekechuk, and Director Scozzola absent.**

### **Regular Calendar**

#### **2) CEO Report (Informational)**

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

- Report from Pamela Leonard, Deputy Director of Marketing and Communications, regarding the upcoming Home Tours event on March 14, 2026; and
- A report on Silicon Valley Clean Energy's (SVCE) Clean Power Position which included:
  - Information on a recent SVCE request for offers (RFO) to solicit new renewable portfolio standard resources, carbon-free resources, and resources to meet SVCE's reliability needs;
  - A new procurement order from the California Public Utility Commission for clean, reliable resources;
  - For calendar year 2025, SVCE expects to be 107% clean and is on track to meet 105% clean for 2026; and
  - An overview of new projects.

There were no questions or comments on the CEO Report.

**3) Receive Financial Audit Results and Accept the Findings from the Independent Auditor (Action)**

Director Mekechuk arrived at the start of Item 3.

Amrit Singh, Chief Financial Officer (CFO), introduced the item and independent external auditor Kellin Gilbert of Sorren CPAs P.C.

Mr. Gilbert provided a presentation which included the following information:

- Introduction to external auditor staff;
- The transition of Piseni & Brinker to Sorren CPAs P.C.;
- Results of the current year audit, which was a clean, unmodified opinion and no significant deficiencies or material weakness in internal control noted;
- Roles and responsibilities related to the audit of the year ended September 30, 2025 financial statements;
- Risk assessment for the year ended September 30, 2025; and
- Required Board communications.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

Director Mekechuk provided comments as Chair of the Audit Committee and noted the committee unanimously voted to support staff's recommendation.

**MOTION: Director Showalter moved and Director Lee seconded the motion to receive the financial audit results and accept the findings from the Independent Auditor.**

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

**4) Adopt Resolution Approving Changing 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)**

This item was moved to the Consent Calendar.

**5) Adopt Resolution Approving the Fiscal Year 2025-2026 Mid-Year Adjusted Operating Budget (Action)**

Following the vote on Item 3, the Board considered Item 5.

CFO Singh presented a request for the Board to adopt a resolution approving the mid-year 2025-2026 Adjusted Operating Budget. CFO Singh reviewed the following:

- Changes since the adoption of the adjusted budget in December, which included ending the 5-year Days Cash on Hand Forecast at 142, a \$12.5 Million draw from reserves, and a fiscal year 2027 outlook of negative \$131 Million;
- Comparison of the mid-year and adjusted budget key line items;
- Comparison of the final 2026 PG&E Generation and Power Charge Indifference Adjustment (PCIA) rates with those forecasted in December and the impact on SVCE margins; and
- Five-year reserve projections.

CFO Singh noted that although fiscal year 2026 improved, higher PCIA and lower PG&E generation rates

were anticipated for next year.

Staff responded to questions and comments on revenues as a result of load growth, changes in the budget since December, the five-year reserve projection, and SVCE's reserves and days cash on hand.

Alternate Director Srinivasan, Chair of the Finance and Administration Committee, and Director Mekechuk, Vice Chair of the Finance and Administration Committee, provided comments on the committee's vote to unanimously support staff's recommendation.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

**MOTION: Director Lee moved and Alternate Director Ristow seconded the motion to adopt Resolution 2026-09 Approving the Mid-year 2025-26 Adjusted Operating Budget that projects withdrawing \$12.5 million from the reserves.**

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

## **6) Financial Levers Update – Additional Discussion and Scenario Review (Discussion)**

CEO Padilla introduced the item, noting the importance of the topic and thanking the Board and community for their input thus far. Justin Zagunis, Director of Customer Success, presented follow-up information on financial levers, which was last discussed with the Board of Directions in December 2025, and a request for additional feedback on scenario design and key datapoints. Dir. of Customer Success Zagunis provided information which included:

- A recap of the discussions from December, and the customer-facing value proposition (community reinvestment, local control and presence, clean power and the grid, competitive rates, and accelerating electric upgrades);
- A review of key numbers; and
- An example scenario which included a default clean product at a 4% premium, the creation of a new minimum compliance product that is a 1% discount to PG&E, reducing program spend by 10%, and having an option for customers to opt-down.

Vice Chair Meadows opened Public Comment.

No speakers.

Vice Chair Meadows closed Public Comment.

Staff responded to Board member questions on the example scenario assumptions, importance of community reinvestment through programs, differential in clean emissions between SVCE and PG&E, SVCE's 107% clean calculation, how SVCE's annual stress test integrates with the financial levers, if the rise in oil prices will have implications for energy prices, suggestion for advocacy and potential legislation to curb some of the levers mentioned, timing of when consideration of raising rates may happen and if SVCE's prices would be higher than PG&E, if staff has incorporated in the forecast a scenario where rapid electrification work is being required from another entity (ex: Bay Area Air District), customer trust in SVCE from SVCE program participants, and in the event SVCE would need to increase rates, communicating that it may be a temporary increase based on the situation.

### **Board Member Announcements and Future Agenda Items**

Vice Chair Meadows announced her tour attendance of a 90-unit all-electric, affordable housing development in Los Altos on 330 Distel.

Director Lee shared an invitation to the State of the County event on March 13, 2026 at 5:45 p.m. at the County of Santa Clara Government Center in San Jose.

### **Adjourn**

Vice Chair Meadows adjourned the meeting at 8:46 p.m.

**ATTEST:**

DocuSigned by:  
*Andrea Pizano*

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Andrea Pizano, Board Secretary