



# **SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY**

**Board of Directors Meeting**

*Thursday, March 19, 2026*



# EXECUTIVE DIRECTOR REPORT

Daniel E Garcia | *Executive Director*

# CONSENT CALENDAR

## **A. Minutes of the Board of Directors Meeting**

- Regular Meeting Minutes: February 19, 2026

## **B. Receive and File:**

1. Finance Committee Meeting Minutes: February 2, 2026
2. Monthly Investment Report: January 2026
3. SCPPA A&G Budget Comparison Report: January 2026
4. CY 2025 Q4 Renewables Operating Report
5. Working Group Update: March 2026
6. Magnolia Power Project Operations Report: February 2026
7. Palo Verde Nuclear Generating Station Status Report: January 2026
8. Federal Legislative Report: February 2026

# CONSENT CALENDAR

## **C. Resolution 2026-013**

Amendment No. 1 to Snowcat Agreement with Benton Rural Electric Association for Operation and Maintenance of the Tieton Hydro Project to extend the term through 2035 and increase annual payments to \$8,000

## **D. Resolution 2026-014**

Amendment No. 1 to Legal Services Agreement with Cameron-Daniel P.C. to assign the Agreement to Griffiths, P.C.

## **E. Resolution 2026-015**

Amendment No. 4 to Master Professional Services Agreement for Web-Based Residential Energy Efficiency Customer Engagement Platform and Marketplace Services with Brillion, Inc. to Extend the Term of the Agreement for One Month



**SCP**PA

# FPPC Form 700 Requirements

**Christine Godinez** | *General Counsel*

# KEY CONFLICT OF INTEREST LAWS



## Political Reform Act

Applies to decisions of government entities, officers, and employees

**Form 700 Requirement**



## Government Code 1090

Applies to the making of government contracts



## Common Law Conflicts of Interest

Even if no statutory conflict, recusal may be advised

# FORM 700

- ▶ Public disclosure form
- ▶ Identifies financial interests in specified categories during previous calendar year
- ▶ Signed under penalty of perjury
- ▶ Due:
  - ▶ Annually by April 1<sup>st</sup>
  - ▶ Within 30 days of assuming office
  - ▶ Within 30 days of leaving office

# WHERE TO FILE FORM 700

**“87200 Filers”:  
on FPPC E-Portal**

- ▶ Board Members
- ▶ Board Alternates
- ▶ Investment Committee
- ▶ Executive Director
- ▶ CFO/ CAO

**“Code Filers”:  
with SCPPA Administration**

- All Other Filers
- ▶ SCPPA Staff
  - ▶ Canyon Committee

**STATEMENT OF ECONOMIC INTERESTS  
COVER PAGE**  
A PUBLIC DOCUMENT

Date Initial Filing Received  
*Filing Official Use Only*

Please type or print in ink.

NAME OF FILER (LAST)	(FIRST)	(MIDDLE)
Doe	Jane	Q

**1. Office, Agency, or Court**

Agency Name *(Do not use acronyms)*

City of XYZ

Division, Board, Department, District, if applicable

Your Position

General Manager, Water & Power

► If filing for multiple positions, list below or on an attachment. *(Do not use acronyms)*

Agency: Southern California Public Power Authority

Position: Board Member

**2. Jurisdiction of Office** *(Check at least one box)*

State

Judge (Supreme, Appellate, Superior Court), Retired Judge, Pro Tem Judge, or Court Commissioner (Statewide Jurisdiction)

Multi-County Imperial, LA, Orange, Riverside, San Bernardino

County of

City of XYZ

Other Joint Powers Authority

# Form 700 Disclosures

- ▶ Investments
- ▶ Real Property
- ▶ Income, Loans, and Business Positions
- ▶ Gifts and Travel Payments

## 4. Schedule Summary (required)

▶ Total number of pages including this cover page:

### Schedules attached

Schedule A-1 - *Investments* – schedule attached

Schedule A-2 - *Investments* – schedule attached

Schedule B - *Real Property* – schedule attached

Attachment 700-P - *Prospective Employment (87200 Filers Only)* – schedule attached

Schedule C - *Income, Loans, & Business Positions* – schedule attached

Schedule D - *Income – Gifts* – schedule attached

Schedule E - *Income – Gifts – Travel Payments* – schedule attached

-or-  **None** - *No reportable interests on any schedule*

# Code Filers / Most SCPPA Staff: See Conflict of Interest Code

**Category 1:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that provide services, including consulting services or supplies, materials, machinery, or equipment of the type utilized by the Authority.

**Category 2:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that are public or private electric utility companies or other companies which supply power to the Authority.

**Category 3:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that design, build, manufacture, sell, distribute or service equipment of the type that is either presently utilized by electric power suppliers or that is used by the federal, state, or local government or by private industry in research designed to refine or develop new methods of electrical power generation.

**Category 4:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities of the type that engage in land development, construction, or the acquisition, sale, lease or rental of real property, including but not limited to, real estate firms, title companies, escrow companies, appraisal services, survey firms, engineering services and consulting firms.

**Category 5:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities of the type that are engaged in the business of insurance, including, but not limited to, insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers and actuaries.

**Category 6:** Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities or persons who have filed a claim, or have a claim pending, against the Authority.

**Category 7:** All interests in real property located within the limits of the service territory of any public agency that is a member of the Authority. Real property outside the state of California is not required to be disclosed.

# Form 700 Disclosures

- ▶ Investments
- ▶ Real Property
- ▶ Income, Loans, and Business Positions
- ▶ Gifts and Travel Payments

*Disclaimer: Form 700 rules can be complex and depend on specific circumstances. Always consult legal counsel and the official instructions or the Fair Political Practices Commission (FPPC) for binding guidance.*

# Investments (Schedule A)

- ▶ Business located in, has real property in, or plans to do business in SCPPA jurisdiction
- ▶ Investments with value \$2,000 or more (individually, or when combined with investments of your spouse/ dependent children)
  - ▶ Schedule A-1: ownership of 10% or less
    - ▶ Example: Stocks valued at \$2,000 or more during 2025
  - ▶ Schedule A-2: ownership of 10% or more
    - ▶ Example: Ownership/ partial ownership of business entity, corporation, or trust holding investment property, with a 10% interest totaling \$2,000 or more
  - ▶ Single sources of income \$10,000 or more must be identified
- ▶ Many exclusions such as: government-defined pension plans (CalPERS), diversified mutual funds registered with SEC, exchange traded funds meeting specified criteria, government bonds, insurance and annuities, cryptocurrency, bank accounts, etc. Specific rules apply.

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# Real Property (Schedule B)

- ▶ Includes investments/ interests held by you, your spouse/ registered domestic partner, and dependent children
- ▶ Beneficial interest of \$2,000 or more
- ▶ Example: rental property located within SCPPA jurisdiction
- ▶ May list APN instead of address
- ▶ Personal residences generally excluded

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# Income (Schedule C)

- ▶ Includes your income and income to your spouse/ domestic partner, if source of income is located in, doing business in, or plans to do business in, or did business within last 2 years in SCPPA jurisdiction
- ▶ Report your pro rata share of gross income of \$500/ more, for example:
  - ▶ Salary (other than from your utility and SCPPA); reimbursement for travel expenses
  - ▶ Community property interest in spouse's salary (50%)
  - ▶ Partnership income
  - ▶ Sale of property
  - ▶ Commissions
  - ▶ Loan repayment (loans you made to others) other than to family member
- ▶ Many exceptions apply, such as: salary and benefits from government entity; insurance proceeds, PERS income.

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# Gifts (Schedule D)

- ▶ Report gifts of \$50 or more
- ▶ If amount unknown, make good faith estimate
- ▶ May not accept gifts totaling \$630 per calendar year from a single source
- ▶ Includes gifts to you, your spouse/ registered domestic partner, and dependent children
- ▶ Examples: gift baskets, payment for a meal, including meal for spouse at an event, entertainment tickets/ passes; rebates/ discounts not available to public
- ▶ Not reportable if, within 30 days of receipt: the gift is returned to donor, reimbursed, or donated to charity (and not claimed as tax deduction)
- ▶ Exceptions include: gift from qualifying family members; exchange of birthday/ holiday gifts of similar value with individuals (other than lobbyists) between those who typically exchange gifts; gifts within a bona fide dating relationship; inheritance; plaques worth less than \$250. Specific rules apply.

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# Travel Payments (Schedule E)

- ▶ Report on Schedule E travel payments of \$50 or more from third parties (not your utility or SCPPA)
- ▶ No need to disclose:
  - ▶ Travel payment from a federal/ state/ local govt. agency for which you provided services equal or greater in value than the payments received - e.g., reimbursement for travel on agency business from your govt. employer.
  - ▶ Payment for travel from another federal/state/local govt. agency and related per diem when traveling for education, training, or other inter-agency programs or purposes.
  - ▶ Travel payments from your employer in normal course of employment.
  - ▶ Travel paid by a nonprofit 501(c)(3) for which you provided equal or greater consideration, for example, reimbursement for travel for 501(c)(3) of which you are a Board member.
  - ▶ Travel payments may be reportable as income - must report income from single sources \$500 or more on Schedule C.

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## For Additional Assistance

- ▶ <https://www.fppc.ca.gov/form-700/>
- ▶ SCPPA General Counsel: (626)793-9364 x 215
- ▶ FPPC Advice Hotline 1-866-ASK-FPPC

THANK YOU



SCP PA

# FINANCE REPORT

*Aileen Ma | Chief Financial &  
Administrative Officer*

# CLEAN ENERGY II PROJECT REVENUE BONDS SERIES 2026

# RENEWABLE ENERGY PREPAYMENT

- ▶ Participating Members: Burbank, Colton, Pasadena, and Vernon
- ▶ Tax-exempt financing of prepayment of renewable energy
- ▶ To be delivered over approximately 30 years
- ▶ Assign existing and future power purchase agreements (PPAs)
  - ▶ Source of energy for the prepayment
  - ▶ SCPPA PPAs
  - ▶ Member PPAs
- ▶ Acquire the energy back at discounted price
- ▶ Goldman Sachs/J. Aron - recommended counterparty by Finance Committee

# ESTABLISH PROJECT

- ▶ A Project is recommended to be established

Project Name: Clean Energy II Project

Project Participants: Burbank, Colton, Pasadena, and Vernon

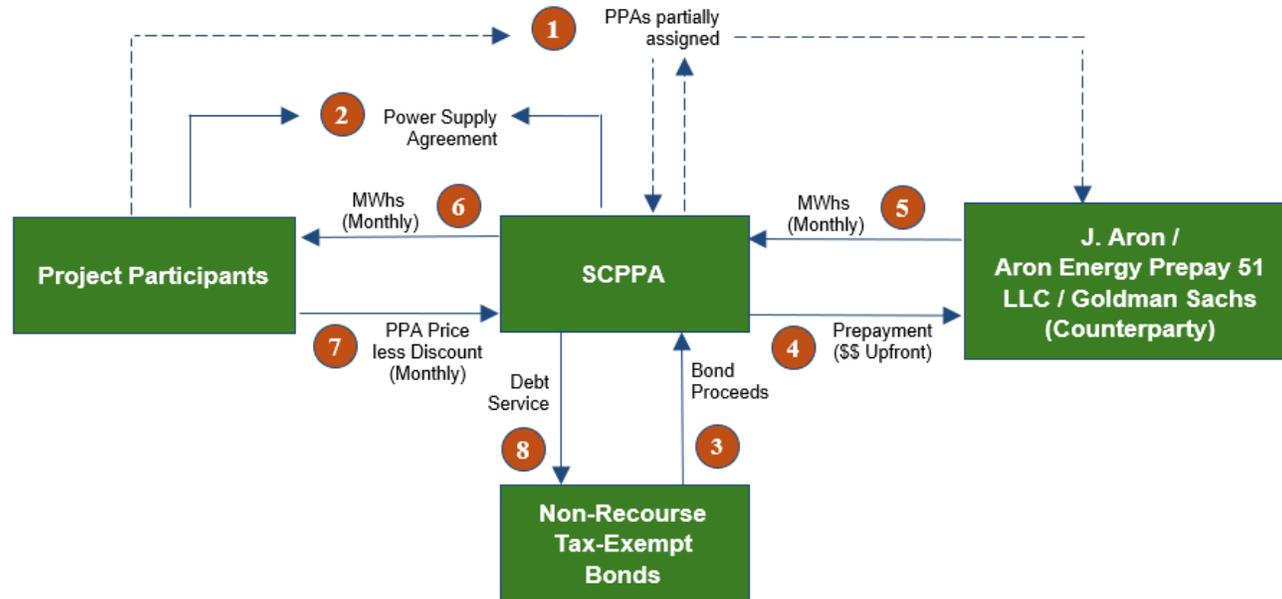
- ▶ Adoption of Resolution with regular Board vote
- ▶ All subsequent Board actions will be Project Vote

# LIMITED ASSIGNMENT - RENEWABLE PPAs

SCPPA PPAs	Project Participants
Antelope Big Sky Ranch Solar Project	Pasadena
Antelope DSR I Solar Project	Vernon
Astoria 2 Solar Project	Colton and Vernon
Casa Diablo IV Geothermal Project	Colton
Columbia Two Solar Project	Pasadena
Copper Mountain Solar 3 Project	Burbank
Daggett Solar Power 2 Project	Vernon
Desert Harvest II Solar Project	Burbank and Vernon
Don A. Campbell I Geothermal Project	Burbank
Kingbird Solar B Project	Colton
Summer Solar Project	Pasadena

Member PPAs	Project Participants
Tule Hydro Project	Burbank
CalWind Project	Pasadena
Kingbird Solar A Project	Pasadena
BP Energy	Vernon

# PREPAYMENT STRUCTURE



1. Project Participants/SCPPA will partially assign PPAs to SCPPA/J.Aron.
2. Project Participants and SCPPA will execute power supply agreement.
3. SCPPA will issue non-recourse tax-exempt bonds.
4. SCPPA will make prepayment to Prepay LLC for 30-yr power supply.
5. Prepay LLC will deliver energy from PPAs to SCPPA.
6. SCPPA will deliver energy from PPAs to Project Participants.
7. Project Participants will pay SCPPA for the energy at discounted price.
8. SCPPA will make debt service payments with payments from Project Participants

# CLEAN ENERGY II PROJECT

- ▶ Tax-exempt bonds to be issued for 30 years
  - ▶ Non-recourse to SCPPA and Project Participants
  - ▶ Payable solely from funds generated by prepayment agreements
  - ▶ Subject to mandatory redemption - 5 to 10 years
- ▶ Prepayment savings will be known for the initial period
- ▶ Future reset period savings are unknown
- ▶ Prepayment structure includes minimum savings level

# CLEAN ENERGY II PROJECT

- ▶ Risk mitigation terms included in prepayment agreements
- ▶ If Counterparty fails to perform, assigned PPAs revert to SCPPA and Project Participants
- ▶ If discount falls below minimum savings level, SCPPA and Project Participants can cancel the assignment agreements
- ▶ Transaction will terminate and Project Participants no longer have expected savings
- ▶ Bondholders will be paid by the Counterparty

# CLEAN ENERGY II PROJECT

Firm	Role	Estimated Fees & Expenses
Norton Rose Fulbright	Bond/Disclosure Counsel	\$ 950,000
Orrick, Herrington & Sutcliffe	Tax Counsel	200,000
PFM Financial Advisors	Municipal Advisor	410,000
PFM Swap Advisors	Commodity Swap Advisor	25,000
Moody's Investors Service	Rating Agency	282,000
Kestrel	Green Bond Second Party Opinion	23,226
US Bank	Trustee	18,500
Barnes & Thornburg	Trustee Counsel	35,000
ImageMaster	Printer	4,000
	Contingency	10,000
Estimated Cost of Issuance		<u>\$ 1,957,726</u>

# CLEAN ENERGY II PROJECT

- ▶ Project Participants have received approval from their Board/City Council
- ▶ February 2<sup>nd</sup> - Finance Committee recommended approval of the Authorizing Resolution
- ▶ Prepayment size - \$700 million to \$1 billion
- ▶ Expected savings - 10% or greater
- ▶ Assuming 10% savings - \$5-6 million in savings annually

# RECOMMENDATION

- ▶ Adopt Resolution No. 2026-016 establishing the Clean Energy II Project
  
- ▶ Roll Call Vote

# RECOMMENDATION

- ▶ Adopt Resolution No. 2026-017 authorizing the issuance of the Clean Energy II Project Revenue Bonds, Series 2026 and the negotiation, execution, and delivery of various agreements relating to the issuance of the project revenue bonds
- ▶ Project Vote
  - ▶ Clean Energy II Project
  - ▶ Assigned SCPPA PPAs

THANK YOU



**SCPPA**

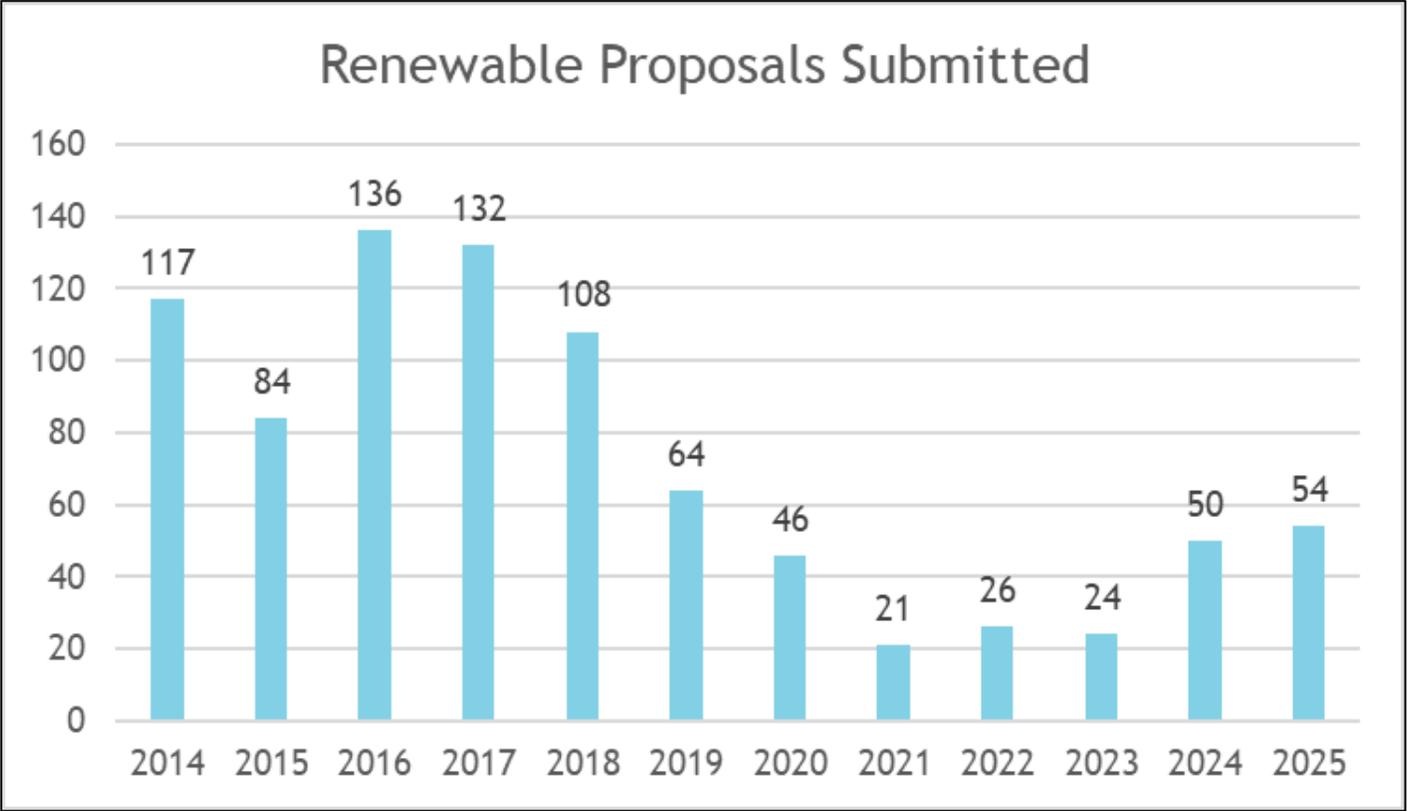
# **PROJECT DEVELOPMENT**

Update regarding SCPPA's 2025 Renewable Energy  
Resource and Energy Storage Procurement

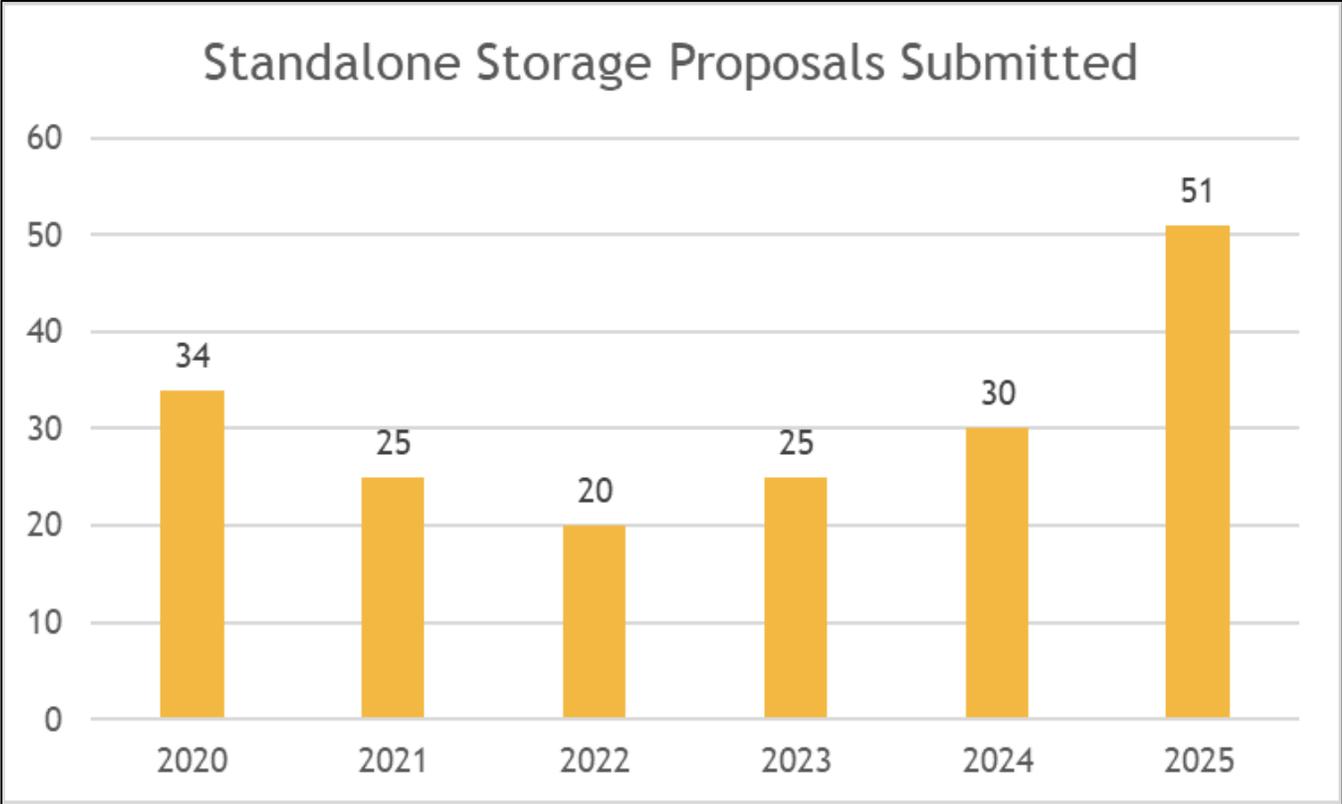
**RANDY KRAGER** | *Sr. Project Development Manager*

**JOHN QUAN** | *Principal Utility Analyst*

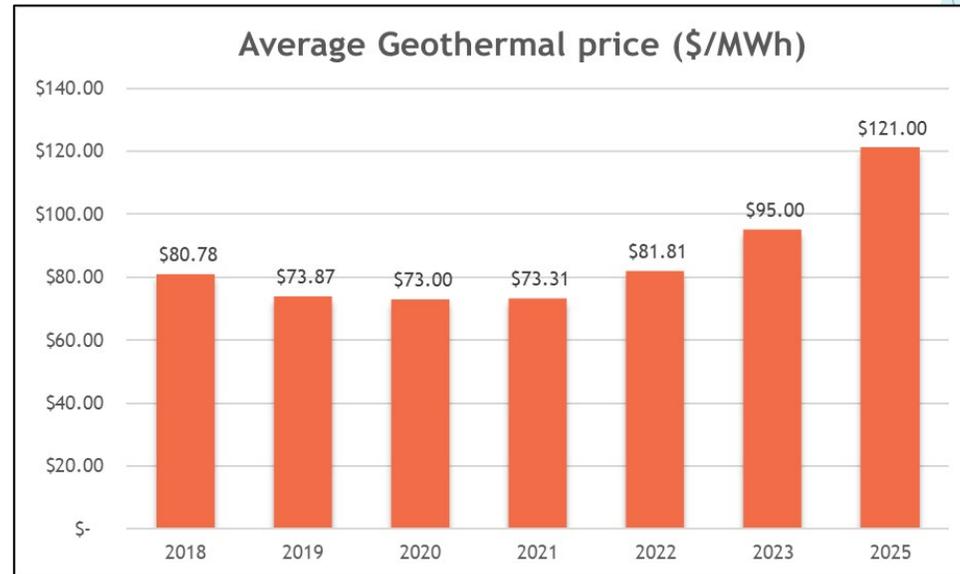
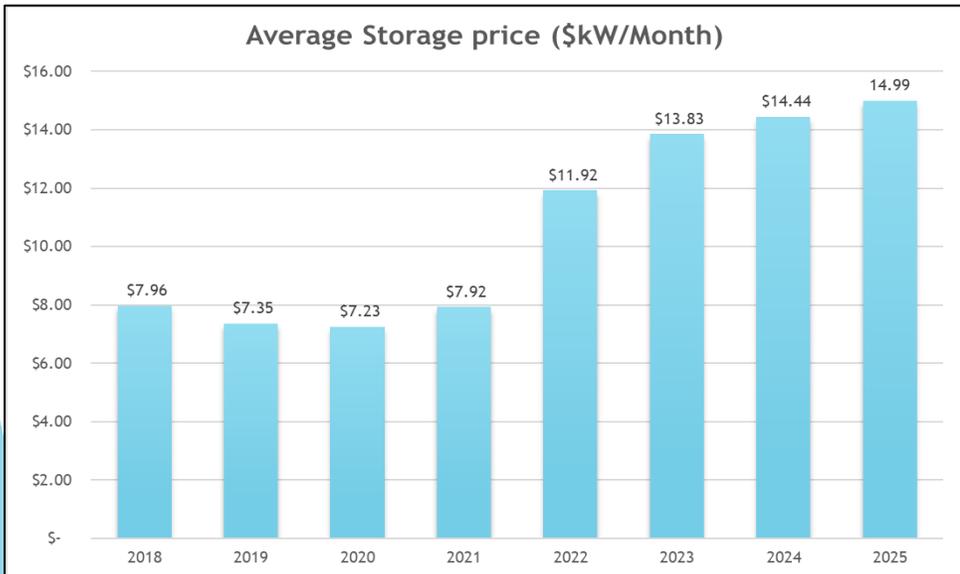
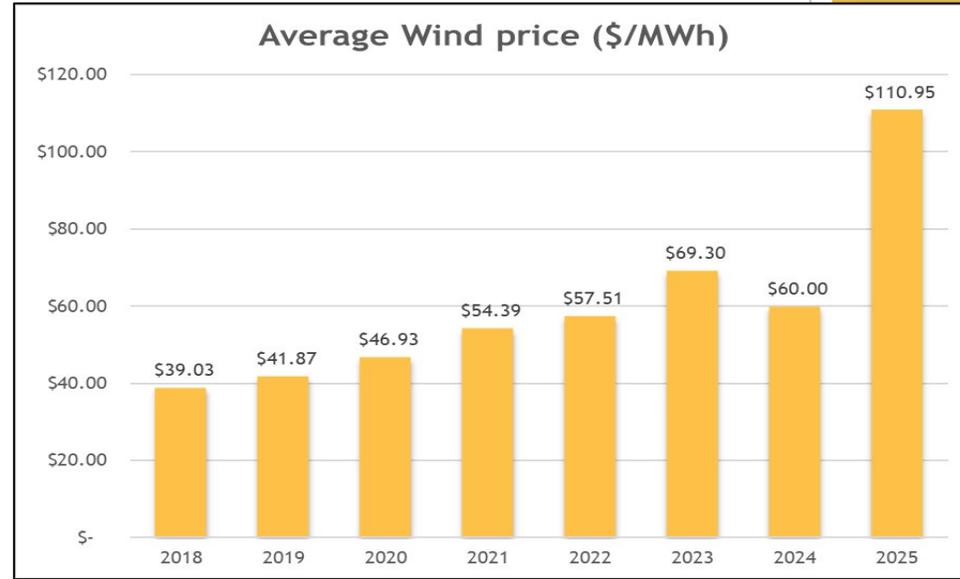
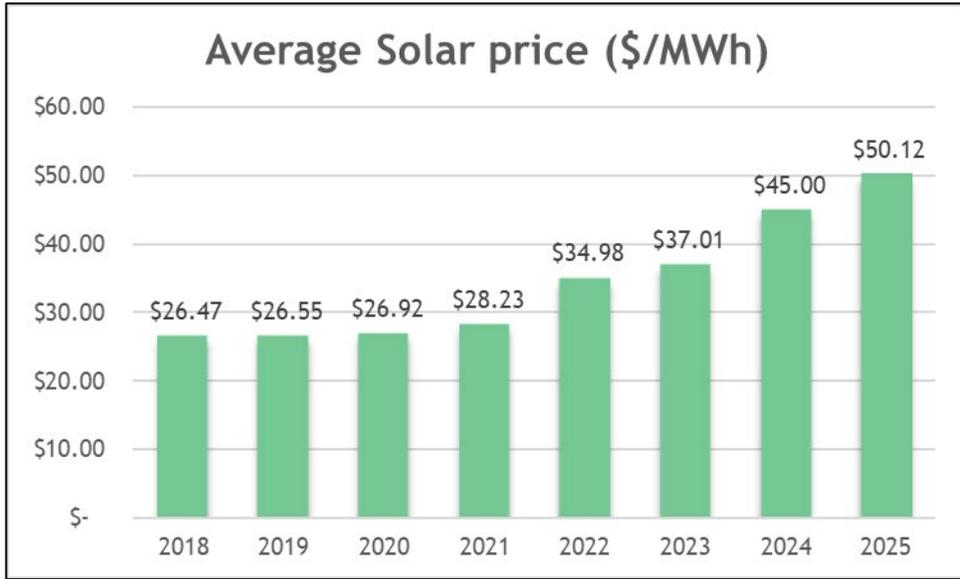
# Renewable Proposals (2014-2025)



# Standalone Storage Proposals (2020-2025)



# Average Renewables Prices



# Developing Projects

- ▶ Currently 8 in Development:
  - ▶ California- 4
  - ▶ Nevada- 1
  - ▶ Utah- 3
- ▶ Assigned PPA
  - ▶ 5 Currently completed PPA
  - ▶ 3 Currently in negotiations



# 2026 Risks Inhibiting RFP Proposal Submittals and Negotiations

## ▶ Risks for Buyer

- ▶ Increased Contract Price
- ▶ Future Amendments
- ▶ Delays in COD (Permitting)
- ▶ Risks of Terminating Effective Contracts
- ▶ Meeting Compliance
- ▶ FCDS (Deliverability) Awards and Delays
- ▶ Limited Staff Resources

## ▶ Risks for Seller

- ▶ Tariffs impose increased costs (Equipment- Panels, BESS, Transformers, etc.)
- ▶ Competition for Suppliers (other Developers, Tech Companies)
- ▶ Recent Conflict: Iran
- ▶ Tax Credit Elimination or reduction
- ▶ Financing issues from Lenders
- ▶ Interconnection Delays from TOs

QUESTIONS ???

The logo for SCP PA features the letters 'S', 'C', 'P', 'P', and 'A' in a bold, dark blue font. Behind the letters is a light blue silhouette of the state of Louisiana. A yellow and orange swoosh graphic is positioned behind the 'C' and 'P' characters.

**SCP PA**

## **GOVERNMENT AFFAIRS**

**MARIO De BERNARDO** | *Director, Government Affairs*

**ELISABETH de JONG** | *Manager, Regulatory Affairs*

**NATALIE SEITZMAN** | *Manager, Legislative Affairs*

# State Regulatory Update

# CARB: Cap-and-Invest

## ▶ SCPPA's Priorities

- Protect 2027-2030 Allowance Allocation
- Support Natural Gas Allowance Transition to Electric Distribution Utilities
- Regulatory Certainty in Future Allowance Allocation

## ▶ SCPPA's Recent Engagement

- Met with 6 Board Members + Chair's Chief of Staff
- SCPPA comments submitted
- Supported comments from CMUA and JUG
- SCPPA and Joint POU meetings with CARB Member Mayor Lock Dawson & team



# CARB: Cap-and-Invest

## ▶ General Takeaways from Comments

- Hundreds of individuals concerned with gasoline prices, high cost of living
- State Legislators Weigh In
  - 4 different sign-on letters
  - 26 Dems signed onto Asm. Irwin's letter demanding prioritization of electricity affordability
- Nevada Governor Lombardo concerned with effect on the region's gasoline prices



**Jacquie Irwin**  
District: 42  
Party: Democrat  
Counties: Los Angeles, Ventura

## ▶ Next Steps for CARB

- 15-day draft expected April/May
- CARB Board approval scheduled for May 28<sup>th</sup>

# CARB: IPP Emissions Factor

## ▶ Issue

- CARB was assigning emissions factor to IPP that factored in coal -- not natural gas -- for 2025 and 2026 reporting
- SCPPA advocated for a separate emissions factor for new natural gas units 3&4

## ▶ SCPPA Engagement

- SCPPA organized meeting with SCPPA Members and CARB staff - and follow up documentation to satisfy staff needs

## ▶ Outcome

- Separate emissions factor will be applied to each unit
- Savings of millions of \$ for SCPPA Members



# CARB: Advanced Clean Fleets

## ▶ SCPPA's ACF Priorities:

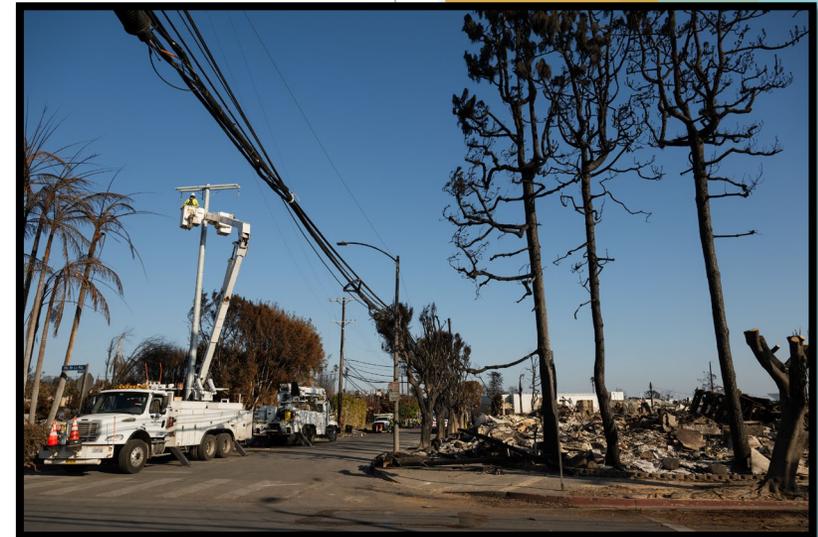
- Support ZEV transition without compromising POU emergency response and grid maintenance

## ▶ Recent Engagement with CARB:

- Met with Chair's team and CARB Board Members Rechtschaffen, Eisenhut, Hopkins, Balmes, Shaheen, Lock Dawson
- Informal conversations with staff leadership

## ▶ Next Steps for CARB

- 15-day draft expected very soon

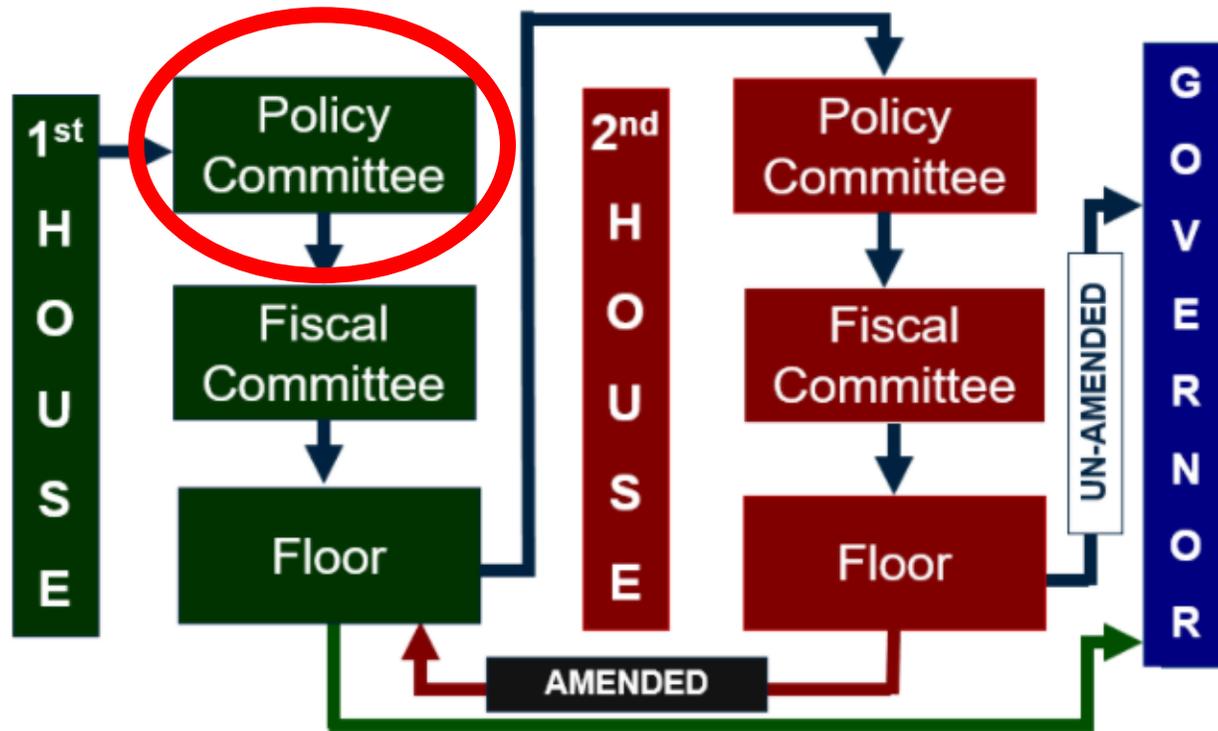


# State Legislative Update

# State Legislative Calendar

## Legislative Process

“How a Bill Becomes a Law”



### First House Deadlines

- May 1: Last Day for First House Policy Committee Action
- May 15: Last Day for First House Fiscal Committee Action
- May 29: Last day for First House Floor Action

# Cap-and-Invest Update

## ▶ February 23<sup>rd</sup> Cap-and-Invest Oversight Hearing

- CARB Chair and staff: will give utilities allowances for compliance
- Legislators: Cap-and-Invest is a tool to drive electricity affordability

## ▶ SCPPA's testimony

- SCPPA Members stand to lose 9 million allowances to CARB's claw back
- Asm. Petrie-Norris: punishing those who take early action is a problem

## ▶ Next Steps

- SCPPA is working with legislators to prepare for a legislative strategy if necessary



# Positive Early Bills

## [AB 2647 \(Calderon\)](#) - Advanced Nuclear

- ▶ Exempts advanced nuclear reactors state moratorium
- ▶ **Position:** Support

## [SB 1350 \(McNerney\)](#) - Hydrogen Combustion

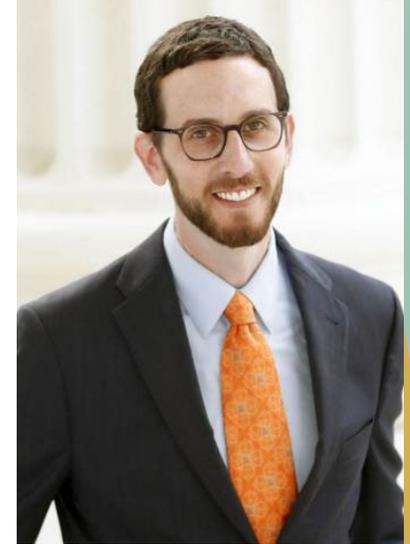
- ▶ Adds hydrogen to RPS
- ▶ **Position:** Support



# Problematic Early Bills

## [SB 868 \(Wiener\)](#) - Plug-in Solar (aka “Balcony Solar”)

- ▶ Forbids utilities from requiring interconnection agreements or approvals for solar devices that are 1200 W or less, plug into a standard wall outlet, have anti-islanding feature, and are UL-certified and electric code compliant
- ▶ Recent amendments allow utilities to require notification
- ▶ **Position:** Oppose



## [SB 1011 \(McNerney\)](#) - Regulating Grid Automation

- ▶ Requires safety plan, scenario testing, and 18 month monitoring of “high-risk” automated decisions affecting grid operations and a structured process to override the automation
- ▶ “Automated decision” defined far too broadly, has no exemption for systems already in place
- ▶ **Position:** Oppose



# Federal Update

# Federal Rally/SCPPA Fly-in (February 23-25)

- ▶ ~35 Representatives from the SCPPA Community
- ▶ Key Takeaways
  - Department of Energy CESER Director
    - Prioritizing reliability
  - Permitting Reform
    - Administration's hold up of solar and wind projects is major focal point in the Senate
  - Pole Attachments
    - SCPPA opposes H.R. 2289 (still waiting for a House floor vote)
  - Nuclear Issues
    - Meeting with UAMPs on SMRs
    - Bill introduced to create a federal backstop for cost overruns

