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A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

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Commission Minutes

To: NCPA Commission

From: Carrie A. Pollo, Assistant Secretary to the Commission

Subject: NCPA Commission Meeting – September 27, 2024

1. ***Call Meeting to Order and Introductions***

   Chair Jerry Serventi called the meeting to order at 10:22 am at the Meritage Resort and Spa, 875 Bordeaux Way, Napa, CA 94558 in the Carneros Ballroom. Introductions were made and roll call was taken. Those in attendance are shown on the attached attendance list.

2. ***Approve Minutes of the August 22, 2024 Commission Meeting***

   MOTION: A motion was made by Jenelle Osborne, and seconded by Jame "Bo" Sheppard to approve the minutes of the August 22, 2024 Commission meeting. The motion carried unanimously on a voice vote of those members present.

PUBLIC FORUM

Chair Serventi asked if any members of the public were present who would like to address the Commission on the agenda items. No members of the public were present.

OPEN SESSION

REPORTS AND COMMITTEE UPDATES

3. ***General Manager's Business Progress Report and Update***

   General Manager Randy Howard reported:
   - Randy Howard thanked everyone for their attendance at this year's Annual Conference. This event takes a lot of work. It's been a great event and received well.
   - Hurricane Helene struck the state of Georgia late yesterday, causing lots of damage. Over four million people are without power. Approximately 50,000 linemen will be sent to the state for restoration purposes when it's safe.
   - Speaking at the NHA Conference in Portland on wildfires and watersheds.
   - Speaking at the CAISO Symposium on October 30, 2024.

4. ***Executive Committee***

   Committee Chair Jerry Serventi reported the Executive Committee met this morning. A quorum of the Committee was established. Closed Session items were discussed during the meeting. The next Executive Committee meeting is scheduled for October 24, 2024.

5. ***Facilities Committee***

Power Management Assistant General Manager, Tony Zimmer, reported that the Facilities Committee met on September 4, 2024. A quorum of the Committee was established. At that meeting the Committee discussed today's Commission meeting Items 12 – 19 on the Consent Calendar, and Items 22 - 23, under Discussion/Action. The Committee recommended Commission approval of the above-mentioned items. The next Facilities Committee meeting is scheduled for October 2, 2024.

6. ***Finance Committee***

Committee Chair Mikey Hothi reported that the Finance Committee has not met since the last Commission meeting. The next Finance Committee meeting is scheduled on October 15, 2024.

7. ***Legal Committee***

General Counsel Jane Luckhardt reported the Legal Committee met on September 25, 2024. Closed Session items were discussed at that meeting. The next Legal Committee meeting is scheduled for November 7, 2024.

8. ***Legislative & Regulatory Affairs Committee***

Committee Chair Jenelle Osborne thanked the NCPA team for their work on another outstanding conference, which reflected the broad number of policy issues of importance to our sector of the industry today. And thanked the NCPA members for their support of the conference. Next year's conference is being held in Monterey, California on September 24-26, 2025.

NCPA's Strategic Issues Conference is scheduled to be held in Sacramento on January 21-23, 2025. The NCPA 101 session for those interested in getting an overview of NCPA's functions and how to engage, will be the afternoon of January 21. During this conference, NCPA will recognize Gregg Cook's almost three decades of service as NCPA's lobbyist in Sacramento where he has been an outstanding record of success in representing the agency in major energy policy debates throughout this time.

The next meeting of the NCPA L&R Committee will be held on December 4, 2024 where staff will be preparing the program's strategic plan for 2025.

9. ***Members' Announcements & Meeting Reporting***

Chair Jerry Serventi announced that Christina McKenna will be the incoming NCPA Commissioner for Alameda Municipal Power, and Tim Haines will be the new Utility Director.

Kristi McKenney, new Commissioner for the Port of Oakland, announced that the Port has a job opening for Director of Utilities for the Port of Oakland.

Bob Marshall announced that Plumas-Sierra did not get DCIP Grant # 2, but thanked NCPA staff for their time and effort.

CONSENT CALENDAR

Prior to the roll call vote to approve the Consent Calendar, the Commissioners were polled to determine if any Member wished to pull an item or abstain from one or more items on the Consent Calendar. No items were requested to be pulled from the Consent Calendar. Redding, Santa Clara, Shasta Lake, and Truckee Donner abstained from Item 19.

MOTION: A motion was made by Sudhanshu Jain and seconded by James Takehara to approve the Consent Calendar consisting of Agenda Items 10 through 19. The motion carried by a majority of those Members present on a roll call vote as follows:

	Vote	Abstained	Absent
Alameda	Y		
San Francisco BART			X
Biggs	Y		
Gridley	Y		
Healdsburg	Y		
Lodi	Y		
Lompoc	Y		
Palo Alto	Y		
Port of Oakland	Y		
Redding	Y	19	
Roseville	Y		
Santa Clara	Y	19	
Shasta Lake	Y	19	
Truckee Donner	Y	19	
Ukiah	Y		
Plumas-Sierra	Y		

10. ***NCPA's Financials for the Month Ended August 31, 2024*** – approval by all Members.

11. ***Treasurer's Report for the Month Ended August 31, 2024*** – accept by all Members.

12. ***Resolution 24-98, Brenntag Pacific, Inc. – First Amendment to Five Year Multi-Task Agreement for Purchase of Supplies for Chemical Purchases; Applicable to the following: All Northern California Power Agency (NCPA) Facilities*** – authorizing the General Manager or his designee to enter into a First Amendment to the Multi-Task Agreement for Purchase of Supplies with Brenntag Pacific, Inc. for chemical purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, extending the contract expiration date from October 14, 2024 to April 14, 2025, with the not to exceed amount to remain unchanged at $2,500,000, for continued use at any facilities owned and/or operated by NCPA.
Fiscal Impact: Upon execution, the total cost of the agreement will remain unchanged at not-to-exceed $2,500,000 over the remainder of the contract term. This enabling agreement does not commit NCPA to any expenditure of funds.

13. ***Resolution 24-99, Hill Brothers Chemical Company – First Amendment to Five Year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies for Chemical Purchases; Applicable to the following: All NCPA Facilities*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a First Amendment to the Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical Company for chemical purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, extending the contract expiration date from October 25, 2024 to April 25, 2025, with the not to exceed amount to remain unchanged at $2,500,000, for continued use at any facilities owned and/or operated by NCPA.
Fiscal Impact: Upon execution, the total cost of the agreement will remain unchanged at not-to-exceed $2,500,000 over the remainder of the contract term. This enabling agreement does not commit NCPA to any expenditure of funds.

14. ***Resolution 24-100, Thatcher Company of California, Inc. – First Amendment to Five Year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies for Chemical Purchases; Applicable to the following: Applicable to the following: All NCPA Facilities*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a First Amendment to the Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Thatcher Company of California, Inc. for chemical purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, extending the expiration date from November 25, 2024 to May 25, 2025, with the not to exceed amount to remain unchanged at $2,500,000, for continued use at any facilities owned and/or operated by NCPA.
Fiscal Impact: Upon execution, the total cost of the agreement will remain unchanged at not-to-exceed $2,500,000 over the remainder of the contract term. This enabling agreement does not commit NCPA to any expenditure of funds.

15. ***Resolution 24-101, Matheson Tri-Gas, Inc. – First Amendment to Five Year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies for CEMS Gases Purchases; Applicable to the following: All NCPA Facilities*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a First Amendment to the Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Matheson Tri-Gas, Inc. for CEMS gases purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, extending the expiration date from October 24, 2024 to April 24, 2025 and amending the self-insured retention amount from not more than $500,000 to not more than $2,000,000, with the not to exceed amount to remain unchanged at $1,000,000, for continued use at any facilities owned and/or operated by NCPA.
Fiscal Impact: Upon execution, the total cost of the agreement will remain unchanged at not to exceed $1,000,000 over the remainder of the contract term. This enabling agreement does not commit NCPA to any expenditure of funds.

16. ***Resolution 24-102, Southern Counties Lubricants, LLC – Five Year Multi-Task General Services Agreement and Purchase of Equipment, Materials and Supplies; Applicable to the following: All NCPA Facilities*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a Multi-Task General Services Agreement and Purchase of Equipment, Materials and Supplies with Southern Counties Lubricants, LLC for oil analysis and related supplies, on-site and off-site oil filtration services, and purchase of miscellaneous lubricants, with any non-substantial changes recommended and approved by the NCPA General Counsel, which shall not exceed $1,500,000 over five years, for use at any facilities owned and/or operated by NCPA.
Fiscal Impact: Upon execution, the total cost of the agreement is not to exceed $1,500,000 over five years. This enabling agreement does not commit NCPA to any expenditure of funds.

17. ***Resolution 24-103, MP Environmental Services, Inc. – First Amendment to Five-Year Multi-Task General Services Agreement for General Maintenance Services; Applicable to the following: All NCPA Facilities*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a First Amendment to the Multi-Task General Services Agreement with MP Environmental Services, Inc. for general maintenance services, including removal and disposal of sulfur bins, hazardous material, phase separators, and vacuum truck services, with any non-substantial changes recommended and approved by the NCPA General Counsel, increasing the not to exceed amount from $3,000,000 to $4,000,000, with no change to the contract term, for continued use at any facilities owned and/or operated by NCPA.

Fiscal Impact: Upon execution, the total not to exceed amount of the agreement will increase from $3,000,000 to $4,000,000 over the remainder of the contract term. This enabling agreement does not commit NCPA to any expenditure of funds.

18. ***Resolution 24-97, Hometown Connections Inc. – Five Year Multi-Task Consulting Services Agreement for Consulting Services; Applicable to the following projects: All NCPA Facilities, NCPA Members, Southern California Public Power Authority (SCPPA), and SCPPA Members*** – adopt resolution by all members authorizing the General Manager or his designee to enter into a Multi-Task Consulting Services Agreement with Hometown Connections, Inc. for various consulting-related tasks including utility operations, cybersecurity, and business strategy, with any non-substantial changes recommended and approved by the NCPA General Counsel, which shall not exceed $1,000,000 over five years, for use at any facilities owned and/or operated by NCPA, NCPA Members, the Southern California Public Power Authority (SCPPA), or SCPPA Members.
Fiscal Impact: Upon execution, the total cost of the agreement shall not exceed $1,000,000. This enabling agreement does not commit NCPA to any expenditure of funds.

19. ***Resolution 24-106, Approval of CY 2025 Northern California Power Agency Capacity Pool Rates*** – adopt resolution by all members approving the Local Area, System, and Flexible Resource Adequacy capacity rates proposed herein for use in the NCPA Capacity Pool, as further described in Pooling Schedule 4, during the 2025 Resource Adequacy compliance year.
Fiscal Impact: Work associated with developing the NCPA Capacity Pool Local Area, System, and Flexible Resource Adequacy capacity rates was undertaken pursuant to approved Power Management budget categories, and costs associated with this effort are allocated in accordance with approved cost allocation methodologies as described in the NCPA annual budget.

DISCUSSION/ACTION ITEMS

20. ***Resolution 24-104, LEC CT Expansion Joint Replacement Project; Applicable to the following: The NCPA Lodi Energy Center*** – adopt resolution by all members authorizing the Lodi Energy Center CT Expansion Joint Replacement Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed $725,000, to be funded from the approved FY25 Lodi Energy Center budget.
Fiscal Impact: Total cost of the project is estimated not to exceed $725,000. This project was included in the previously approved FY25 Lodi Energy Center budget.

Assistant General Manager, Michael DeBortoli, presented background information regarding the scope of work for this project, the selection process, and a breakdown of the estimated costs for the project. There was no further discussion.

MOTION: A motion was made by Sudhanshu Jane and seconded by James "Bo" Sheppard recommending the Commission adopt Resolution 24-104 authorizing the Lodi Energy Center CT Expansion Joint Replacement Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed $725,000, to be funded from the approved FY25 Lodi Energy Center budget. The motion carried by a majority of those members present on a roll call vote as follows:

	Vote	Abstained	Absent
Alameda	Y		
San Francisco BART			X
Biggs	Y		
Gridley	Y		
Healdsburg	Y		
Lodi	Y		
Lompoc	Y		
Palo Alto		X	
Port of Oakland	Y		
Redding		X	
Roseville		X	
Santa Clara	Y		
Shasta Lake	Y		
Truckee Donner		X	
Ukiah	Y		
Plumas-Sierra	Y		

21. Resolution 24-105, LEC CT Inlet Platform Structure Project; Applicable to the following: The NCPA Lodi Energy Center – adopt resolution by all members authorizing the Lodi Energy Center CT Inlet Platform Structure Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed $650,000, to be funded from the approved FY25 Lodi Energy Center budget.
Fiscal Impact: Total cost of the project is $650,000. This project was included in the previously approved FY25 Lodi Energy Center budget.

Assistant General Manager, Michael DeBortoli presented background information regarding the scope of work for this project, the selection process, and a breakdown of the estimated costs for the project. There was no further discussion.

MOTION: A motion was made by Sudhanshu Jain and seconded by Jenelle Osborne recommending the Commission adopt Resolution 24-105 authorizing the Lodi Energy Center CT Inlet Platform Structure Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed $650,000, to be funded from the approved FY25 Lodi Energy Center budget. The motion carried by a majority of those members present on a roll call vote as follows:

	Vote	Abstained	Absent
Alameda	Y		
San Francisco BART			X
Biggs	Y		
Gridley	Y		
Healdsburg	Y		
Lodi	Y		
Lompoc	Y		
Palo Alto		X	
Port of Oakland	Y		
Redding		X	
Roseville		X	

Santa Clara	Y		
Shasta Lake	Y		
Truckee Donner	Y		
Ukiah	Y		
Plumas-Sierra	Y		

22. ***Amended Resolution 24-02, Third Amendment to Geothermal Plant 1, Unit 2 Turbine Overhaul Project; Applicable to the following: The NCPA Geothermal Facility*** – adopt amended resolution by all members for the Geothermal Plant 1, Unit 2 Turbine Overhaul Project: 1) authorizing additional funding and a budget augmentation of $750,000 for a revised total not to exceed amount of $10,150,000; 2) delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission; and 3) authorizing the use of $750,000 from the Maintenance Reserve.
Fiscal Impact: The revised total cost is anticipated not to exceed $10,150,000. The original $7,200,000 for the Geothermal Plant 1, Unit 2 Overhaul Project was funded from the GEO Decommissioning Reserve. The First Amendment authorized an additional $2,200,000 for the project, funded from the Maintenance Reserve, and to be replenished by the Project Participants over a ten-year period through the normal budget process for Fiscal Years 2025-2034. The Second Amendment authorized the application of Geo insurance proceeds from Claim #818701 to the Project, thus reducing the transfer from the Geo Decommissioning Reserve. NCPA is now proposing a Third Amendment which would authorize an additional $750,000 be funded from the Maintenance Reserve. In this case, work was planned in the steam field. This work has been completed with additional funds available to draw from. No further collections will be needed for this work.

Assistant General Manager, Michael DeBortoli, presented the project background information regarding the original scope of work for this project, the discovery turbine work identified and the root cause analysis, next steps, the selection process, and a breakdown of the estimated costs for the project. There was no further discussion.

MOTION: A motion was made by Sudhanshu Jain and seconded by Pauline Roccucci recommending the Commission adopt Amended Resolution 24-02 for the Geothermal Plant 1, Unit 2 Turbine Overhaul Project: 1) authorizing additional funding and a budget augmentation of $750,000 for a revised total not to exceed amount of $10,150,000; 2) delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission; and 3) authorizing the use of $750,000 from the Maintenance Reserve. The motion carried by a majority of those members present on a roll call vote as follows:

	Vote	Abstained	Absent
Alameda	Y		
San Francisco BART			X
Biggs	Y		
Gridley	Y		
Healdsburg	Y		
Lodi	Y		
Lompoc	Y		
Palo Alto		X	
Port of Oakland	Y		
Redding		X	

Roseville	Y		
Santa Clara	Y		
Shasta Lake		X	
Truckee Donner		X	
Ukiah	Y		
Plumas-Sierra	Y		

23. ***Resolution 24-107, 5034 Sunrise Blvd, Fair Oaks, Tenant Improvement Project - NCPA Dispatch and Scheduling Center Renovation*** – adopt resolution by all members authorizing the General Manager to award bids, execute agreements, and issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed amount of $4,315,872. The project authorization includes:

    1) Authority to the General Manager to enter into a Construction Agreement with DPR Construction for the 5034 Sunrise Blvd Tenant Improvement Project not to exceed $2,620,000; and
    2) Authority to the General Manager or his designee to approve contract change orders with DPR Construction, as needed, not to exceed $262,000 (10%) to serve as a construction contingency; and
    3) Award bids and purchase orders for Dispatch consoles not to exceed $350,000; and
    4) Award bids and purchase orders for offices, workstations, conference room, and breakroom furniture not to exceed $150,000; and
    5) Award bids and purchase orders for decommissioning of the Citrus Heights Disaster Recovery Center not to exceed $224,239; and
    6) Soft costs not to exceed $75,000; and
    7) Authority to the General Manager or his designee to issue purchase orders and approve project-related contingencies on an as-needed basis, not to exceed $634,633; and
    8) If needed, provide authority to the General Manager or his designee to resolve any bid protest litigation.

    Fiscal Impact: The negotiated structure will allow NCPA to effectively choose the best rate design for CT1, CT2, or LEC to reduce cost and maximize market efficiency.

    Facilities Manager, Jonathan Ashcraft presented project background information and the bid process. Three bids were received, with one deemed non-responsive. The fiscal impact of the project was also discussed and reviewed. The project contingency amount is the balance of funds allocated for this project. The motion was revised to include authority for the General Manager or his designee to resolve any bid protest litigation. There was no further discussion.

    MOTION: A motion was made by Pauline Roccucci and seconded by James "Bo" Sheppard recommending the Commission adopt Resolution 24-107, authorizing the General Manager to award bids, execute agreements, and issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total not to exceed amount of $4,315,872. The project authorization includes:

    1) Authority to the General Manager to enter into a Construction Agreement with DPR Construction for the 5034 Sunrise Blvd Tenant Improvement Project not to exceed $2,620,000; and

2) Authority to the General Manager or his designee to approve contract change orders with DPR Construction, as needed, not to exceed $262,000 (10%) to serve as a construction contingency; and
3) Award bids and purchase orders for Dispatch consoles not to exceed $350,000; and
4) Award bids and purchase orders for offices, workstations, conference room, and breakroom furniture not to exceed $150,000; and
5) Award bids and purchase orders for decommissioning of the Citrus Heights Disaster Recovery Center not to exceed $224,239; and
6) Soft costs not to exceed $75,000; and
7) Authority to the General Manager or his designee to issue purchase orders and approve project-related contingencies on an as-needed basis, not to exceed $634,633; and
8) If needed, provide authority to the General Manager or his designee to resolve any bid protest litigation.

The motion carried by a majority of those members present on a roll call vote as follows:

	Vote	Abstained	Absent
Alameda	Y		
San Francisco BART			X
Biggs	Y		
Gridley	Y		
Healdsburg	Y		
Lodi	Y		
Lompoc	Y		
Palo Alto	Y		
Port of Oakland	Y		
Redding	Y		
Roseville	Y		
Santa Clara	Y		
Shasta Lake	Y		
Truckee Donner	Y		
Ukiah	Y		
Plumas-Sierra	Y		

24. Resolution No. 24-108, Approval of Resolution Commending Jerry Serventi – adopt resolution by all members commending Jerry Serventi.

Incoming Chair, Jenelle Osborne, read the Resolution commending Jerry Serventi's efforts as well as presented it to him. Jerry Serventi thanked everyone and spoke about his time as a Commissioner and Chair to the NCPA Commission.

MOTION: A motion was made by Sudhanshu Jain and seconded by James "Bo" Sheppard recommending the Commission adopt Resolution 24-108, commending Jerry Serventi. The motion carried unanimously on a voice vote of those members present.

INFORMATIONAL ITEMS (11:30 am – 12:00 pm)

25. Hydrogen Economics Discussion – Generation Services staff will lead a discussion regarding hydrogen economics for the Lodi Energy Center (LEC).

This item was pulled from the agenda and will be discussed at a later meeting.

NEW BUSINESS

No new business was discussed.

ADJOURNMENT

The September 27, 2024 Commission meeting was adjourned at 11:39 am pm by Chair Osborne.

Respectfully submitted,

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JERRY SERVENTI
Commission Chair

Prepared by,

//

CARRIE A. POLLO
Assistant Secretary to the Commission

DRAFT

NCPA
NORTHERN CALIFORNIA POWER AGENCY

Commission Meeting
September 27, 2024
COMMISSIONERS
Attendance List

NCPA Commissioners are requested to sign, but signature by members of the public is voluntary.

MEMBER	NAME
1 - ALAMEDA	
2 - BIGGS	
3 - GRIDLEY	
4 - HEALDSBURG	
5 - LODI	
6 - LOMPOC	
7 - PALO ALTO	
8 - PLUMAS-SIERRA REC	
9 - PORT OF OAKLAND	
10 - REDDING	
11 - ROSEVILLE	
12 - SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT	
13 - SANTA CLARA	
14 - SHASTA LAKE	
15 - TRUCKEE DONNER	
16 - UKIAH	

Commission Meeting
September 27, 2024
Attendance List

NCPA Commissioners, Alternates & Staff are requested to sign, but signature by members of the public is voluntary.

NAME	AFFILIATION
Carrie Pollo	NCPA
Jane Luckhardt	NCPA
Dean Batchelor	City of Palo Alto
Chris Herrod	City of Healdsburg
Michael DeBortoli	NCPA
Jim Beach	NCPA
Rahael Sarmarik	NCPA
Nick Zettel	City of Redding
Mikey Hothi	City of Lodi
Chelsona Nagy McKenna	Alameda PUB
Cameron Bregman	City of Lodi
Bob Marshall	Plumas Sierra REC
LARRY PRICE	PLUMAS SIERRA REC
Cindy Sauers	City of Ukiah
James Tatham	Shasta Lake
SHANU MATHEW	ROSEVILLE
BRAD WILKIE	LOMPOC
Basil Wong	SVP
Jane Cirrincione	NCPA
Jonathan Ashcraft	NCPA
Monty Hanks	NCPA
Tony Zimmer	NCPA
Shannon McCann	NCPA

Northern California Power Agency
Commission Meeting
September 27, 2024
Attendance List

NCPA Commissioners, Alternates & Staff are requested to sign, but signature by members of the public is voluntary.

NAME	AFFILIATION
Ben Hector	NCPA
Michelle Sheidenberger	City of Roseville
ALAN KUROTORI	CITY OF PALO ALTO
Andre Basler	Alameda
Randy Howard	NCPA
Nick Prowse	SVP
Susan Sorenti	Alameda
JEREMY LAWSON	NCPA

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SUPPORT SERVICES PROGRAM STATUS REPORT October 17, 2024			
Member Name	***Designated Representatives***	***Authorized Confirmation NTE Amount***	***Date Approved***
Alameda - AMP	General Manager & AMP City Attorney	$ 75,000	06/08/16
BART			
Biggs	Utility Director & City Attorney	$ 125,000	08/09/16
Gridley	City Administrator & City Attorney	$ 125,000	02/07/22
Healdsburg	City Manager & City Attorney	$ 50,000	05/06/19
Lodi	Utility Director & City Attorney NTE $30,000; City Manager & City Attorney NTE $60,000	$ 60,000	09/07/16; 05/20/22
Lompoc	Utility Director & City Attorney	$ 125,000	11/15/16
Palo Alto	City Manager & City Attorney	$ 85,000/yr. with up to 3 yr. term per vendor	06/05/17
Plumas-Sierra REC	General Manager & Cooperative Attorney	$ 20,000	01/25/23
Port of Oakland	Executive Director & Deputy Port Attorney	$ 150,000	04/14/16
Redding	Utility Director & City Attorney Procurement Authority Increased	 $ 200,000	04/19/16; 08/20/20
Roseville	Electric Utility Director & City Attorney Procurement Authority Increased	$ 74,999	10/05/15; 05/05/21
Santa Clara	City Manager & City Attorney	$ 150,000	05/24/16
Shasta Lake	City Manager & General Counsel	$ 75,000	07/02/19
Truckee Donner PUD	General Manager & General Counsel NTE $15,000; General Manager, General Counsel & Board President NTE $250,000	$ 250,000	11/02/16
Ukiah	Utility Director & City Attorney	$ 20,000	01/19/22

SSPA CONFIRMATIONS EXECUTED/WORK IN PROGRESS				
No.	***Member Name***	***Date***	***Amount NTE***	***Vendor Name & Short Description***
0338	City of Lompoc	10/17/24	$ 60,660.70	Power Engineers, Inc.; Arc Flash analysis for Receiving substation.
0337	City of Lompoc	9/10/24	$ 68,840.65	Power Engineers, Inc.; Receiving substation engineering support including as-built drawing verification, update CAD drawing files, recommend renewal options, and prepare preventative maintenance program.
0336	City of Redding	8/15/24	$ 7,710.00	Frontier Energy, Inc.; Training/Induction Cooking Demonstration in calendar year 2024 for City of Redding event.
0335	City of Roseville	9/9/24	$ 53,272.00	Richard Heath & Associates, Inc.; Technical advisory and analysis services related to DSM programs.
0334	City of Lompoc	8/8/24	$ 8,875.00	Intuitive Group; Grant related services including funding research, proposal development, application writing and support related to electric infrastructure upgrades, grid resiliency, energy efficiency, wildfire/hazard mitigation, and EV charging for balance of CY2024.
0333	City of Roseville	7/15/24	$ 10,830.00	Coffman Engineers, Inc; structural engineering concrete foundation design services for a new 12kV switchgear.
0332	City of Santa Clara	7/11/24	$ 83,985.00	Frontier Energy, Inc.; Provide up to 20 EE commercial food service site audits.
0329	City of Lompoc	3/29/24	$ 24,475.00	iParametrics, LLC; Grant writing services related to GRIP Topic 3 application.
0328	City of Palo Alto	4/11/24	$ 40,450.00	EV and Ebike webinars, EV education and discount programs.
0327	City of Redding	3/8/24	$ 28,845.00	iParametrics; grant writing services for GRIP grant (topic area 1).
0326	City of Roseville	3/12/24	$ 16,915.00	SCS Engineers; provide LCFS Tier 2 Fuel Pathway Validation services.
0325	City of Shasta Lake	3/6/24	$ 73,480.00	Cooperative Response Center; provide after-hours call support utilizing its Energy Dispatch service solutions.

No.	*Member Name*	*Date*	*Amount NTE*	*Vendor Name & Short Description*
0322	City of Roseville	4/1/24	$ 17,265.00	Frontier Energy, Inc.; Induction cooking demonstration and electrification training.
0321	City of Palo Alto	3/8/24	$ 46,885.00	Plug in America; provide EV Expos and Workshops in 2024 to promote EV adoption.
0320	City of Redding	3/8/24	$ 39,680.00	AESI-US, Inc.; provide comprehensive cyber security risk assessment.
0319	City of Palo Alto	2/8/24	$ 17,265.00	Aspen Environmental; provide support re regulatory and legislative matters and objectives, CPUC filings, orders and decisions; impacts on the City.
0315	Port of Oakland	11/29/23	$ 149,995.00	NewGen Strategies and Solutions, LLC; Electric cost of Service and Retail Rate Design Study.
0310	City of Redding	5/21/24	$ 36, 200.00	Cameron Cole LLC; GHG verification services for emission years 2023, 2024, and 2025 for compliance with mandatory CARB regulations.
0309	City of Roseville	8/17/23	$ 30,835.00	EcoEngineers; Providing LCFS Pathway Registration services for the Pleasant Grove Wastewater Treatment Plant.
0308	City of Redding	8/25/23	$1,167,293.55	Siemens Energy, Inc.; Year 1 of a 5-year T-3000 control systems maintenance and support services program.
0307	City of Roseville	9/6/2023	$1,196,537.12	Siemens Energy, Inc.; Year 1 of a 5-year T-3000 control systems maintenance and support services program.
0305	City of Lompoc	6/23/23	$ 51,675.00	Utility Financial Solutions, LLC; Wastewater Cost of Service and Rate Design studies.
0304	Alameda Municipal Power	7/31/23	$713,195.50	CLEAResult Consulting Inc.; EV charging outreach and technical assistance services.
0303	City of Palo Alto	5/16/23	$51,015.00	Flynn Resource Consultants, Inc.; Analysis to aid the City in Electric Supply Portfolio Planning.
0298	City of Palo Alto	3/16/23	$249,829.00	iParametrics LLC; Grant writing services for Electric GRIP Grant and for Gas NGDISM Grant and for Post-Award services and support for future grants.

No.	*Member Name*	*Date*	*Amount NTE*	*Vendor Name & Short Description*
0295	Alameda Municipal Power	5/3/23	$250,000.00	SpryPoint Services, Inc.; Implement SpryMobile Asset & Workflow Management Software to support AMP's operational needs through September 14, 2027.
0294	City of Palo Alto	4/1/23	$53,540.00	Cool the Earth; Through the Ride and Drive Clean campaign, will host webinars on EV's and ebikes, including incentives and charging education.
0291	Truckee Donner PUD	2/8/23	$ 62,500.00	ADM Associates, Inc.; EM&V technical advisory services including Electrification Saturation Study, 2022 and 2023 Program Review and free-ridership analysis.
0286	City of Palo Alto	3/2/23	$ 84,515.00	ADM Associates Inc.; EM&V of the cost effectiveness and energy savings attributed to energy efficiency and electrification programs as detailed in the ADM SOW for Palo Alto Utilities.
0283	Alameda Municipal Power	11/29/22	$141,075.00	Cooperative Response Center; for after-hours answering services for 36-month period through November 2025.
0281	Truckee Donner PUD	11/23/22	$ 25,227.00	Dudek; Comprehensive revision of TDPUD Wildfire Mitigation Plan per AB 1054 and PUC section 8387; including review, collection of data, and WMP revision.
0277	City of Lodi	9/28/22	$156,460.00	Electric Power Systems International, Inc.; Specialized electrical services as identified in 9/26/22 letter addressed to Lodi.
0269	City of Lodi	10/18/22	$281,460.00	Cooperative Response Center, Inc.; after-hours answering services for Lodi Electric and Lodi Public Works departments for three-year period.
0258 Amd.	Alameda Municipal Power	6/6/22 8/30/23	$ 70,255.00	Norwood Creative Group, Inc. (f/k/a Dee's Design Box, LLC); Graphic design services including branding package development, document creation including newsletters, bill inserts, online ads, and information sheets through FY25.
0257	Truckee Donner PUD	7/1/22	$ 60,000.00	iParametrics; Grant writing services.

No.	*Member Name*	*Date*	*Amount NTE*	*Vendor Name & Short Description*
0253	City of Palo Alto	7/26/22	$ 29,250.00	D+R International; provide network access via Qmerit to EV vetted local contractors able to install EV chargers and conduct electric panel upgrades. Includes White Label Package with standard reporting. (No actual installation included in the services.)
0251	City of Santa Clara	5/3/22	$ 42,720.00	Cameron-Cole LLC; perform verification services for Calendar years 2021-2023 CARB Greenhouse Gas emissions and Electric Power Entity reports for compliance with mandatory reporting.
0249	City of Lodi	7/21/22	$ 92,170.00	Central Coast Energy Services, Inc.; income verification and recertification services for financial rate assistance programs through FY25.
0243	City of Lompoc	1/24/22	$ 62,500.00	Utility Financial Solutions; cost of service financial projection and rate design study for the City's utility department.
0240	Alameda Municipal Power	2/23/22	$198,025.00	Frontier Energy, Inc.; Energy efficiency services including education courses, induction cooking demonstrations, commercial food service site audits, and work force education and training.
0237	City of Santa Clara	9/14/21	$132,058.00	Central Coast Energy Services, Inc.; income eligibility and processing of applications for Financial Rate Assistance Program, both new and renewal for existing customers.
0236 Amd.	City of Santa Clara	3/1/22	$426,328.00	CLEAResult; EV charging structure technical assistance, electrification education, and electrification assessment services. Amd. to extend term.
0230	City of Santa Clara	8/30/21	$ 87,715.00	Frontier Energy, Inc.; Electrification and education services including Induction Cooking demonstration, online trainings, commercial food services site audits, and Guest Chef cooking classes.
0224 Amd. Amd.2	City of Healdsburg	7/1/21 5/16/23 12/31/23	$ 9,394.00	HOT/SHOT Infrared Inspections Inc.; infrared inspections of one substation and overhead 12kv distribution system.

No.	Member Name	Date	Amount NTE	Vendor Name & Short Description
0221	City of Lompoc	6/7/21	$ 57,500.00	Hometown Connections, Inc.; services to facilitate the development of a Strategic Plan through HCI planning process and preparation of final plan document.
0186 Amd. Amd.2 Amd.3	Alameda Municipal Power	9/21/20 7/23/21 8/23/22 12/8/23	$200,000.00	Flynn Resource Consultants, Inc.; services related to electric transmission issues, grid planning, load levels, regulatory matters, litigation support, through FY24.

SSA CONFIRMATIONS EXECUTED AND IN PROGRESS

(SERVICES THROUGH SCPPA CONTRACTS OR TO SCPPA MEMBERS THROUGH NCPA CONTRACTS)

No.	Member Name	Date	Amount NTE	Vendor Name & Short Description
0296	Alameda - AMP	6/29/23	$121,670.00	Radian Generation LLC; provide NERC regulatory compliance administrative services.
0273 Amd.	City of Vernon	4/13/23 8/15/24	$145,225.00	NewGen Strategies and Solutions, LLC; provide Electric Cost of Service analysis and Rate Design Study.
0265	City of Santa Clara	7/6/23	$98,965.00	Tinker, LLC; provide its turnkey Energy Education Program through a digital science-based curriculum to teach students about energy and using it wisely.
0259 Amd.	City of Burbank/ Burbank Water & Power	10/26/22 3/31/23	$134,010.00	NewGen Strategies and Solutions, LLC; provide Electric Cost of Service Analysis and Rate Design Recommendations.

A PUBLIC AGENCY
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NORTHERN CALIFORNIA POWER AGENCY

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Commission Staff Report

AGENDA ITEM NO.: 5

Date: October 24, 2024

To: NCPA Commission

Subject: October 2, 2024 Facilities Committee Meeting Minutes

The attached Draft Minutes are being provided for information and to augment the oral Committee report.

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Minutes

To: NCPA Facilities Committee

From: Carrie Pollo

Subject: October 2, 2024 Facilities Committee Meeting Minutes

1. **Call meeting to order & Roll Call –** The meeting was called to order by Committee Chair Shiva Swaminathan (Palo Alto) at 9:06 am. Attending via teleconference and on-line presentation were Midson Hay and Ben Rings (Alameda), Ross Pippitt (Gridley), Brad Wilkie (Lompoc), Jim Stack (Palo Alto), and Colin Selby (TID). Those attending in person are listed on the attached Attendee Sign-in Sheet. Committee Representatives from BART, Biggs, Healdsburg, Plumas-Sierra, Port of Oakland, Redding, Santa Clara, Shasta Lake, and Ukiah were absent. A quorum of the Committee was not established at the time of roll.

   Due to scheduling conflicts, item 4 and item 17 were presented first. During the presentation of item 17 other Committee Representatives joined the meeting. At 10:02 am another roll call was taken. Terry Crowley (Healdsburg) and Basil Wong (Santa Clara) had joined the call, thus establishing a quorum.

PUBLIC FORUM

No public comment.

OPEN SESSION

DISCUSSION / ACTION ITEMS

2. **Approval of Minutes from the September 4, 2024, Facilities Committee meeting and the September 17, 2024, Special Facilities Committee meeting.**

   Motion: A motion was made by Brad Wilkie and seconded by Basil Wong recommending approval of the minutes from the September 4, 2024, Facilities Committee meeting and the September 17, 2024, Special Facilities Committee meeting. A vote was taken by roll call: YES = Alameda, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara, and TID. The motion passed.

3. **All NCPA Facilities – Hill Brothers Chemical Company MTEMS –** Staff presented background information and was seeking a recommendation for Commission approval of a five-year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical

Company for chemical purchases, with a not to exceed amount of $2,500,000, for use at all facilities owned and/or operated by NCPA.

This is a current NCPA vendor whose agreement is expiring. NCPA has utilized this vendor in the past and has a good working relationship with this vendor. NCPA desires to enter into this agreement so established terms and conditions are in place should this vendor be the successful bidder on future purchases. This enabling agreement does not commit NCPA to any expenditure of funds. At the time services are needed, NCPA will bid the specific scope of work consistent with NCPA procurement policies and procedures. NCPA has agreements in place for similar purchases with Brenntag Pacific, Inc., Industrial Solution Services, Northstar Chemical, Thatcher Company of California and Univar Solutions. A draft Commission Staff Report and agreement were available for review. It is recommended to place this item on the Commission Consent Calendar.

Motion: A motion was made by Midson Hay and seconded by Shiva Swaminathan recommending Commission approval authorizing the General Manager or his designee to enter into a Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical Company for chemical purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, which shall not exceed $2,500,000 over five years, for use at any facilities owned and/or operated by NCPA. A vote was taken by roll call: YES = Alameda, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara, and TID. The motion passed.

4. **All NCPA Facilities – CEQA Notice of Exemption Filings** – Staff presented background information and was seeking a recommendation for Commission approval authorizing the General Manager or his designee to file with the appropriate County Clerks the California Environmental Quality Act (CEQA) Notice(s) of Exemption (NOEs) for routine operation and maintenance activities at the NCPA Plant Facilities.

   Certain types of projects are exempt from CEQA. Two types of exemptions are established under CEQA: statutory and categorical. Statutory exemptions have been created under state law and, to the extent that a project fits within one of those exemptions, the lead agency is not required to examine or mitigate the project's potential impacts. Categorical exemptions are established by the Resources Agency as part of the CEQA Guidelines. They are limited to classes of activities that usually do not result in significant impacts on the environment and cannot be used if there is a reasonable possibility that the project may have a significant impact.

   Currently there are 33 classes of categorical exemptions under the CEQA Guidelines. Examples of activities range from 'operation, repair, maintenance, permitting, leasing, licensing, or minor alternation of existing public or private structures, facilities, mechanical equipment' not expanding existing uses (Class I) to 'installation of certain cogeneration equipment with a capacity of 50 megawatts or less at existing facilities' (Class 29).

   A majority of routine activities at NCPA's power plants fall within the definition of classes 1, 2, 3, 4, 9, 11, and 12 'Categorical Exemptions' listed in the State CEQA Guidelines (Sections 15301–15333). Staff proposes to meet the CEQA Guidelines for these types of activities by filing the NOEs with the respective County Clerks where the plants are located. Once filed, staff would continue to conduct the identified and similar activities. These exemptions do not apply to activities that constitute a significant expansion or where there is a reasonable possibility that the project may have a significant impact on the environment per the requirements of State CEQA Guidelines Section 15300.2. For activities not qualifying for exemptions, staff will strictly follow the appropriate CEQA procedures.

   Due to the lack of a quorum, no formal action was taken. However, the Members present at the

meeting voiced their support of the recommendation for Commission approval authorizing the General Manager or his designee to file with the appropriate County Clerks the California Environmental Quality Act (CEQA) Notices(s) of Exemption (NOEs) for routine operation and maintenance activities at the NCPA Plant Facilities. This item will move forward to the next Commission Meeting scheduled for October 24, 2024 on the Commission Consent Calendar.

5. **All NCPA Facilities – Property Insurance Program Renewal for CY2025** – Staff presented background information and was seeking a recommendation for Commission approval to renew the Agency's property insurance program for CY2025.

   One of the goals identified in the 2021-2026 Strategic Plan was to develop a long-term, cost-effective insurance coverage strategy while building solid relationships between the Agency and its insurers. For the last three years, the Agency has created a valued partnership with FM (formerly FM Global), which has helped build resiliency across NCPA assets by providing loss control engineering in addition to policy coverages. However, staff instructed the Agency's broker, Alliant, to present the property program to the insurance markets to ensure the Agency was still achieving a cost-effective program. At the same time, staff worked closely with FM to obtain a renewal quote for CY2025. Fielding multiple renewal proposals aims to maximize the value of the Property Insurance program while minimizing the fiscal impacts on the Agency.

   Over the last two calendar years, the Agency has experienced several unforeseen losses, detailed in the table below. During this period, the Agency made claims for property and business interruption losses above $12,300,000, recovered over $8,300,000, and paid $4,000,000 in deductibles. The total amount collected by the Agency from claims represents 71% of gross premiums collected by FM since CY2022 or 106% since CY2023. Loss history is a significant contributor to how an insurer rates the risk of an insurance program and, subsequently, is one of the main drivers of premiums. Claims stay under the loss history for 5 years.

   Alliant Proposal
   Alliant solicited the property insurance markets to obtain a not-to-exceed quote for the Agency's property assets. AEGIS, the prior property insurance provider, indicated a premium between $6,500,000 and $7,500,000, where AEGIS would take 40% of the program and layer additional insurers to reach 100% coverage. In addition, AEGIS would impose a $10,000,000 deductible for any wildfire loss while leaving the existing deductibles unchanged.

   FM Proposal
   FM is the current incumbent providing property insurance for the Agency's property assets. Due to the Agency's loss history, FM is seeking a rate increase of 24.6% over the expiring premium. FM presented staff with two proposals for the renewal of the CY2025 Property Insurance. Option one is to make no changes to the program and keep the deductibles at the current levels ($1m/$2m LEC turbine). Option two is to raise all current deductibles to $3,000,000, resulting in a $400,000 premium credit. During discussions with FM, they indicated that the $1m/$2m deductibles would not be an option for the CY2026 renewal and that $3,000,000 is appropriate for a power generation client.

   The property insurance premium is allocated based on the total insured value, calculated as Property Value + BI. Based on the recommendation of selection Option 2, the expected CY2025 Property Insurance Renewal Premium is at a not-to-exceed of $5,100,000. NCPA's commitment is an NTE of $3,300,000, while LEC's is an NTE of $1,800,000 for the CY2025 renewal. It is recommended to place this item on the Commission Consent Calendar.

Motion: A motion was made by Basil Wong and seconded by Shiva Swaminathan recommending Commission approval authorizing the General Manager to negotiate and bind Property insurance coverage with FM for CY2025 at a not-to-exceed premium of $5,100,000. A vote was taken by roll call: YES = Alameda, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara, and TID. The motion passed.

6. **NCPA CT Facilities – 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project** – Staff presented background information and was seeking a recommendation for Commission approval authorizing the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total cost not to exceed $544,391.95, and authorizing encumbrance and reallocation of the FY24 CT1 Controls and Excitation funding in the amount of $350,891.95 to help the Project (pending NCPA encumbrance processing), and authorizing the use of up to $193,500 from the FY25 CT1 Outage budget for remaining Project funding.

   NCPA's Combustion Turbine Facilities electrical protection systems, which were originally installed in 1985, are aged and obsolete. The current systems are no longer supported by the OEM, and it is becoming increasingly difficult to source parts and service for these systems. Per NERC standards, calibration and testing must be performed every six (6) years. NCPA completed a similar project at CT1 Lodi in January 2024.

   Successful completion of this project will future-proof the CT1 Facilities. The subsequent updated electrical protection methods, studies, and hardware will allow for safer and more reliable operations of the CT units. Additionally, the installation of new, modern components will allow for expanded parts availability and increased product support. Related plant documentation will be updated, ensuring NCPA continues to meet regulatory compliance standards and have better troubleshooting for plant electrical trips. With the current equipment, NERC-required maintenance and inspections must be completed every six (6) years. Installation of the new equipment will decrease required frequency intervals to every twelve (12) years.

   Motion: A motion was made by Jiayo Chiang and seconded by Midson Hay recommending Commission approval authorizing the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total cost not exceed $544,391.95, and authorizing encumbrance and reallocation of the FY24 CT1 Controls and Excitation project funding in the amount of $350,891.95 to the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project (pending NCPA encumbrance processing), and use of up to $193,500 from the FY25 CT1 Outage budget for project funding. A vote was taken by roll call: YES = Alameda, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara, and TID. The motion passed.

7. **NCPA Geo Facility – U.S. Bureau of Land Management Lease Renewals** – Staff presented background information and was seeking a recommendation for Commission approval authorizing the General Manager or his designee to execute the Geothermal Site Lease renewal and any associated forms, with any non-substantial changes as approved by the NCPA General Counsel, to allow NCPA to continue to operate its Geothermal facilities.

   The Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Geothermal Facility near Middletown, CA, consisting of two geothermal power plants,

NCPA 1 and NCPA 2, with 78 steam and water injection wells located on land owned by the BLM. NCPA's ability to operate and maintain the geothermal power plants and wells on this land was established through two Steam Field Lease Agreements, CACA 949 and CACA 950 (the lease agreements), both of which became effective on August 1, 1974, and carried a term of 40-years.

The original lease agreements gave NCPA preferential rights to renew as long as NCPA notified the BLM prior to the expiration of the lease agreements. NCPA sent a letter to the BLM dated November 7, 2023 stating its desire to renew the steam field lease agreements for an additional 40-year term. As a condition of renewal, the BLM requested that NCPA conduct biological, botanical, and cultural surveys to document natural and cultural resources. NCPA solicited quotes from several environmental engineering firms and this work was awarded to HDR Engineering. HDR Engineering provided a draft cultural survey report on July 29, 2024. The remaining draft reports for the biological and botanical surveys are due for completion by November 7, 2024.

Although the final biological, botanical, and cultural reports are not completed, the BLM has granted renewal of the lease agreements while allowing completion of the surveys post renewal. A copy of the BLM Decision – Lease Renewal Granted dated August 1, 2024, is attached and requires execution on behalf of NCPA.

The terms and conditions of the lease agreements remain substantially the same as the original lease agreements with two notable differences:

- The original royalty rate was 12.5%; the rate was reduced in 1994 to 11.25% with the introduction of wastewater from the Southeast Geysers Effluent Pipeline (SEGEP). The lower rate remains in effect as long as NCPA continues to receive delivery of SEGEP wastewater. A copy of the BLM's Decision – Royalty Reduction Granted, dated May 19, 1994, is attached for reference.

- Renewal of the lease agreements is extended for an additional 40-years from August 1, 2024, the date of the BLM Decision – Lease Renewal Granted, and so long thereafter as geothermal steam is produced or utilized in commercial quantities. The August 1, 2024 Decision incorporates Lease Terms and Special Stipulations and Conditions NCPA – Geysers KGRA.

Staff also attached to this staff report a copy of the BLM Guidelines for Vegetation Management and a copy of the BLM approved Geothermal Sundry Notice re firebreaks dated July 31, 2019, to provide clarification for the Special Stipulations and Conditions.

Motion: A motion was made by Brian Schinstock and seconded by Jiayo Chang recommending Commission approval authorizing the General Manager or his designee to execute the Bureau of Land Management (BLM) Decision – Lease Renewal Grant dated August 1, 2024, which extends the Geothermal Steam Field Lease Agreements CACA 949 and CACA 950 for an additional 40-years and other modified terms, with any non-substantial changes recommended and approved by the NCPA General Counsel. A vote was taken by roll call: YES = Alameda, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara, and TID. The motion passed.

INFORMATIONAL ITEMS

8. **New Business Opportunities** – Staff reviewed key projects from the proposals received for the Renewable Energy Resources and Energy Storage Resources. The projects are listed below.

- Vine Hill – 50% Share
  - 4.4 MW Solar
  - Status: LOI executed; currently drafting PPA
- Terra-Gen Discovery
  - 50 MW Index + PPC1
  - Status: Meeting with Terra-Gen today
  -
- Las Camas
  - 200 MW Solar + 100 MW BESS
  - Status: Draft LOI provided to Seller for consideration
- Maestro
  - 200 MW Solar + 100 MW BESS
  - Status: Draft LOI provided to Seller for consideration
- Trolly
  - Up to 400 MW BESS
  - Status: LOI executed; currently drafting PPA
- Wildcat
  - 100 MW PV (with up to 100 MW BESS Option)
  - Status: Seller to provide additional information

9. **NCPA Disaster Recovery Center Update –** On Sept. 27, 2024 the NCPA Commission approved the resolution requesting authorization for the General Manager to the Execute Public Works construction agreement, issue purchase orders, sign contracts and take all necessary actions needed to carry out the construction, office furniture procurement and Dispatch Console procurement and agreements related to this project. The RFP AS-2405 for Dispatch Console Furniture was released on September 23, 2024 with the bid opening date October 24, 2024 at 2:00 pm.

   The building and fire permits were submitted to Sacramento County and Sac. Metro Fire on July 15, 2024. Plan review notification from Sacramento County was received on August 20, 2024 by Lionakis. Lionakis is engaged with the planning department in addressing the comments. Lionakis will resubmit to Sacramento County no later than September 26, 2024.

   Project Schedule

   - Notice of Intent to Award on September 30
   - Notice to Proceed around October 4
     - DPR will have 10 days to begin
   - Receive permit around October 8
   - Construction timeline October 14, 2024 – March 31, 2025
     - Contract time is ~169 consecutive calendar days from the start date
     - Change orders could push the expected completion date
     - Generator completion may be slightly delayed due to supply chain issues
     - Begin decommissioning efforts in February/March 2025
       - Minimize DRC disruption of services during the transfer and validation, estimated to be 5 business days

10. **FY2024 Annual Billing Settlements Review –** Staff presented a draft of the FY2024 Annual Billing Settlement and encumbrances for the period of July 1, 2023, through June 30, 2024.

    After internal accounting review, the final draft of the FY 2024 Annual Billing Settlements was reviewed by the Facilities Committee. The draft results include an approximate $1.5 million refund from plant operations, and approximately $1.5 million refund coming from management

services. Pass-through costs, and third-party revenues still need to be determined. Encumbered funds for FY 2024 total $5.3 million.

These draft results will be presented to the LEC PPC on October 7, 2024. The next step is to present to the Utility Directors at the October 10, 2024 UD meeting. The final version of the FY 2024 Annual Billing Settlements will be presented to the Facilities Committee at the November 4, 2024 Facilities Committee meeting. Staff will be seeking a recommendation for Commission approval at that time. After that it will be presented to the LEC PPC for approval, and again to the UDs in November. Staff will be seeking Commission approval at the December 5, 2024 Commission meeting.

11. **Overview of FY2026 Budget Process and Approach** – Staff presented an overview of the FY2026 Budget process and recommended operating budget directions.

    The proposed budget approach will continue with review of the draft budgets through the Facilities, LEC PPC, and L&R Committees, and UD meetings, seeking a recommendation for Commission approval. February review will be a combined meeting with the Facilities and Finance Committees. The budget is prepared on a project/program basis. Allocation for all allocated costs are Power Management, Legislative and Regulatory, Judicial Action, Administrative and General, and direct allocations. Previously approved methods will continue to be used at this time with focus on NCPA controllable costs and aligning budgets with expectations and previous actuals. Reserves and Program Security Deposits will be based on agreements and/or Commission direction. Staff will continue to focus on NCPA controllable costs and aligning budgets with expectations and previous actuals.

12. **NCPA Generation Services Plant Updates** – Plant Staff provided the Committee with an update on current plant activities and conditions.

    Hydro – During the month of September, Collierville (CV) Power House was at 97% availability due to outages from September 7 – 8 for GSU bushing testing and September 25 for collector ring brush work. New Spicer Meadows (NMS) Powerhouse was at 86% availability due to annual maintenance outages during the first three weeks of the month and a PG&E TIGO on September 25. The monthly generation profiles for CV and NMS were shared with the Committee. The New Spicer September annual maintenance outages have been completed for units one, two, and three. A draft agreement has been provided to a private land owner for the McKay's sediment transfer. The Collierville annual maintenance outage included contractors on site for tailrace, GSU, 480V breaker replacement, and divers for McKays Reservoir.

New Spicer Meadows Reservoir Storage

- 12,724, acre feet decrease (8%) month-over-month
- 152,813-acre feet to 140,089-acre feet
- 74% capacity

Current Events

- CCWD cancelled planned September 16th meeting
  - Rescheduled to October 14th
- DOE 247 Grants: submitting SOPOs to DOE today
- McKays Part 12 inspection conducted yesterday
- Spicer Part 12 underway today
  - PFMA L2RA workshop January 13-31

Geo – The average net generation for the month of September was 75.9 MW. The total net generation was 54.7 GWh. FY 2024 net generation goal = 640.8 GWh. FY forecast net generation = 408.2 GWh YTD. The FY actual net generation = 410.6 GWh at 0.6% above the forecast. Plant 1 Unit 2 included vibration testing which was going well, but then tripped. Seal failure has been identified as the root cause involving the following failure mechanisms: The installation process including technique and peening, seal groove variation, the proof testing process, seal and caulking size, and seal and caulking materials. Recommendations are listed below:

- Final seal installation be performed by an experienced individual who has installed L-seals before with oversite by experienced station or third-party personnel. *In Progress*
- The install process should include frequent pull tests of caulking and seals around the full circumference of the rotor for every seal installed. *In Progress*
- All clearances should be checked and compared to previous values and increased to the high side of the allowable values as much as possible. *Scheduled*
- Clearance checks and alignment should be performed by an experienced group with oversight by experienced station or third-party personnel. *Scheduled*
- Plant startup monitoring should be performed using the advanced vibration monitoring system and compared to the data to that of the previous unsuccessful startup. *Scheduled*

- **Key Projects Updates**
  - Plant 2 – Fire System Alarm Annunciators – **Project Kickoff Meeting completed in September – Start state is October 14, 2024**
  - Plant 2 – MCC 480V Project – Install in 2025 – **Construction Bid Package by November 1, 2024**
  - Plant 2 – Cooling Tower Fans & Stairs – FY 2024/2025 – **Scheduled to start in November**
  - SEGEP Air Compressors – **Air Comp and Miscellaneous Parts were ordered in June – Ongoing**

CTs – CT1 had 10 Ghost starts and 8 actual of 16 forecasted. FYTD total is 80 starts. CT2 had 6 starts of 16 forecasted. FYTD total is 26 starts.

- **Outages**
  - **CT1 Lodi** – 9/29/24 @ 2114 thru 10/1/24 @ 1600, Allen Bradley Flex 5000 I/O control modules operate our BOP (gas comp, water plant) and communicates via Modbus to our main Micronet turbine controller. Unfortunately, an internal network communication issue started happening during that evening. Unit was forced out to allow our tech's time to troubleshoot and call for support from Drake Controls and Allen Bradley. OMS 16279827.
  - **CT1 Alameda U1/U2** – Available
  - **CT2 STIG** – Forced outage on 9/30/24 @ 1457 thru 1626, due to LEC B gas compressor leak. This was a precautionary measure as the wind was pushing gases towards CT2 inlet while unit was online.

- **CT1 Lodi Run Hours**
  - YTD hours 104.40 of 200 Allowed (based on calendar year)
- **CT1 Alameda Diesel Hours**
  - U1= 6.05 hrs. of 42 (during any consecutive 12-month period)
  - U2= 3.49 hrs. of 42 (during any consecutive 12-month period)

- **Planned Outages**
  - CT1 Alameda U1/U2- January 1 – 31, 2025
  - CT2 - April 1 – 30, 2025
  - CT1 Lodi – May 1 – 31, 2025
- **Safety**
  - No issues to report
- **Environmental**
  - No issues to report

Staff reviewed the CAISO Commitment Runs for September 2024.

13. Planning and Operations Update

- **Pending Integrations**
  - Lodi Strategic Reserve Resource – Pending COD
  - Scarlett II – December 2024
  - Other PV / BESS integrations
- **Resources Integrate**
  - Scarlet – 100 MW PV / 30 MW BESS (EBCE)
  - Scarlet – 100 MW PV / 30 MW BESS (SJCE)
  - Yellow Pine II – 65 MW PV / 32 MW BESS (SJCE)
  - Proxima – 70 MW PV / 32 MW BESS (SCPA)
  - Sagebrush – 59 MW BESS (SCPA)
  - Tumbleweed – 50 MW BESS (EBCE)
  - Middle River Project – 99.4 MW RA / Energy Hedge (EBCE)
  - Malaga – 96 MW RA / Energy Hedge (EBCE)
- **Market Readiness**
- **Resource Development**
  - ZWEDC – pending PPA execution
  - NCPA Renewable RFP – Under Review
- **Ongoing daily operational activities**

14. Next Meeting – The next regular Facilities Committee meeting is scheduled for November 6, 2024.

ADJOURNMENT

The meeting was adjourned at 12:15 pm by the Committee Chair.

Northern California Power Agency
October 2, 2024 Facilities Committee Meeting
Attendance List

NCPA Facilities Committee Members are requested to sign, but signature by members of the public is voluntary.

MEMBER	NAME
ALAMEDA	
BART	
BIGGS	
GRIDLEY	
HEALDSBURG	
LODI	
LOMPOC	
PALO ALTO	
PLUMAS-SIERRA REC	
PORT OF OAKLAND	
REDDING	
ROSEVILLE	
SANTA CLARA	
SHASTA LAKE	
TID	
UKIAH	

Northern California Power Agency
October 2, 2024 Facilities Committee Meeting
Attendance List

NCPA Facilities Committee Members, Alternates & Staff are requested to sign, but signature by members of the public is voluntary.

NAME	AFFILIATION
Carrie Pollo	NCPA
Jane Luckhardt	NCPA
Jonathan M Ashcraft	NCPA
Jiayo Chiang	Lodi
Monty Hawks	NCPA
Randall Kramer	NCPA
Sandra Ainsworth	NCPA
Jeremy Lawson	NCPA
Rafael Santana	NCPA
Gordon Lloyd	NCPA
Jim Beach	NCPA
Michael DeBortoli	NCPA
Brian Schinstock	Roseville
Tony Zimmer	NCPA

1D

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: September 30, 2024 Financial Report (unaudited)

AGENDA CATEGORY: Consent

FROM:	Sondra Ainsworth SLA	**METHOD OF SELECTION:**
	Treasurer-Controller	N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

SR: 243:24

RECOMMENDATION:

Recommending the Northern California Power Agency (NCPA) Commission approve the Financial Report for month ending September 30, 2024.

NOTICE:

The disbursements of the Northern California Power Agency (NCPA) for the month reported herein, will be approved at the October 24, 2024 meeting of the NCPA Commission. The following page is a summary of those disbursements.

Prior to the Chairman's call to order, the Assistant Secretary to the Commission will, upon request, make available for review the detailed listing of those disbursements.

The report of budget vs. actual costs and the unaudited September 30, 2024 financial reports are also included.

FISCAL IMPACT:

This report has no direct budget impact to the Agency.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore, not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments:
- September 30, 2024 Financial Report

SR: 243:24

NORTHERN CALIFORNIA POWER AGENCY
and ASSOCIATED POWER CORPORATIONS

Schedule of Disbursements
(Unaudited)

For the Month of September 2024

Operations:		
Geothermal	**$**	**1,810,506**
Hydroelectric		**2,056,284**
CT#1 Combustion Turbines		**150,979**
CT#2 STIG		**143,011**
Lodi Energy Center		**4,333,810**
NCPA Operating		**35,645,724**
Total	**$**	**44,140,314**

NORTHERN CALIFORNIA POWER AGENCY
REPORT OF BUDGET VS. ACTUAL COST
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

PERCENT OF YEAR ELAPSED
25%

	This Month	Actual Year To-Date	FY 2025 Budget	% Used	
GENERATION RESOURCES					
NCPA Plants					
Hydroelectric					
Other Plant Cost	$ 2,543,205	$ 9,074,534	$ 40,231,090	23%	
Debt Service (Net)	1,534,669	4,604,007	18,416,028	25%	
Annual Budget Cost	4,077,874	13,678,541	58,647,118	23%	
Geothermal					
Other Plant Cost	3,840,774	12,510,122	47,043,119	27%	
Debt Service (Net)	-	-	-	N/A	
Annual Budget Cost	3,840,774	12,510,122	47,043,119	27%	
Combustion Turbine No. 1					
Fuel	83,678	316,109	718,046	44%	(a)
Other Plant Cost	382,389	1,340,400	4,733,429	28%	
Annual Budget Cost	466,067	1,656,509	5,451,475	30%	
Combustion Turbine No. 2 (Stig)					
Fuel and Pipeline Transport Charges	82,241	188,355	1,180,587	16%	
Other Plant Cost	371,753	1,247,274	5,093,732	24%	
Debt Service (Net)	-	421,313	421,313	100%	(b)
Annual Budget Cost	453,994	1,856,942	6,695,632	28%	
Lodi Energy Center					
Fuel	1,146,833	5,913,082	77,589,905	8%	
Other Plant Cost	3,774,108	8,712,898	54,644,498	16%	
Debt Service (Net)	2,168,156	6,504,467	26,017,868	25%	
Annual Budget Cost	7,089,097	21,130,447	158,252,271	13%	
Member Resources - Energy	6,258,572	23,138,777	53,765,565	43%	(c)
Member Resources - Energy (Customer)	1	347	-	N/A	
Member Resources - Natural Gas	646,590	1,958,107	5,432,402	36%	(d)
Western Resources	966,515	4,429,509	23,246,095	19%	
Market Power Purchases	2,774,179	9,689,483	48,565,629	20%	
Load Costs - CAISO	28,444,532	90,788,781	545,184,045	17%	
Load Costs - CAISO (Customer)	49,338	5,110,590	-	N/A	
Net GHG Obligations	-	604,800	2,108,011	29%	(e)
	55,067,533	**186,552,955**	**954,391,362**	**20%**	
TRANSMISSION					
Independent System Operator					
Grid Management Charge	252,224	716,294	2,572,012	28%	
Wheeling Access Charge	12,640,569	36,129,249	155,004,333	23%	
Ancillary Services	362,330	1,304,259	4,577,450	28%	
Other ISO Charges/(Credits)	685,133	(154,883)	2,549,026	-6%	(f)
	13,940,256	37,994,919	164,702,821		
Independent System Operator (Customer)	(568,447)	(245,778)	-		
	13,371,809	**37,749,141**	**164,702,821**	23%	

Management Services continued on next page

NORTHERN CALIFORNIA POWER AGENCY
REPORT OF BUDGET VS. ACTUAL COST
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

PERCENT OF YEAR ELAPSED
25%

	This Month	Actual Year To-Date	FY 2025 Budget	% Used	
MANAGEMENT SERVICES					
Legislative & Regulatory					
Legislative Representation	157,891	530,637	2,361,093	22%	
Regulatory Representation	59,612	140,012	828,799	17%	
Western Representation	45,402	104,896	599,235	18%	
Customer Programs	36,214	110,226	666,457	17%	
Judicial Action	151,573	214,997	1,240,000	17%	
Power Management					
System Control & Load Dispatch	880,297	2,656,034	11,749,989	23%	
Forecasting, Planning, Prescheduling & Trading	220,310	682,037	3,242,955	21%	
Industry Restructuring & Regulatory Affairs	33,048	82,416	427,756	19%	
Contract Admin, Interconnection Svcs & External Affairs	103,773	313,351	1,304,749	24%	
Gas Purchase Program	4,605	14,219	86,207	16%	
Market Purchase Project	6,631	20,480	124,392	16%	
Energy Risk Management	13,283	41,799	175,918	24%	
Settlements	75,966	218,203	1,217,204	18%	
Integrated Systems Support	44,340	128,682	704,665	18%	
Participant Pass Through Costs	44,946	159,418	1,967,542	8%	
Support Services	85,873	697,790	147,285	N/A	
	1,963,764	**6,115,197**	**26,844,246**	**23%**	
TOTAL ANNUAL BUDGET COST	**70,403,106**	**230,417,293**	**1,145,938,429**	**20%**	
LESS: THIRD PARTY REVENUE					
Plant ISO Energy Sales	6,698,792	29,386,917	217,597,296	14%	
Member Resource ISO Energy Sales	4,188,242	15,681,340	44,226,716	35%	(g)
Member Owned Generation ISO Energy Sales	9,554,491	30,949,972	156,157,708	20%	
Revenue from Customers	(872,625)	(2,437,559)	-	N/A	
Customer Owned Generation ISO Energy Sales	33	148	1,469,256	0%	
NCPA Contracts ISO Energy Sales	1,135,392	4,131,410	50,551,647	8%	
Western Resource Energy Sales	2,493,179	10,345,345	41,304,601	25%	
Load Energy Sales	(330,263)	2,863,425	-	N/A	
Ancillary Services Sales	429,409	1,045,880	6,817,168	15%	
Transmission Sales	9,198	27,594	110,376	25%	
Western Credits, Interest and Other Income	5,026,012	26,026,142	61,504,322	42%	(h)
	28,331,860	**118,020,614**	**579,739,090**	**20%**	
NET ANNUAL BUDGET COST TO PARTICIPANTS	**$ 42,071,246**	**$ 112,396,679**	**$ 566,199,339**	**20%**	

(a) Increase due to higher than budgeted fuel purchases and transportation charges through September.

(b) Final debt payment for CT2 on August 1st.

(c) Increase due to unbudgeted member resource purchases.

(d) Members entered into additional gas contracts resulting in higher net costs due to larger spread.

(e) Increase due to additional Customer GHG Allowances purchases.

(f) Decreased costs due to higher than budgeted ISO Settlement Revenue.

(g) Increase due to higher than budgeted member owned generation sales to CAISO.

(h) Increase due to increased NCPA and member contract sales and higher than budgeted interest income.

COMBINED STATEMENTS OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

UNAUDITED

	September	
	2024	2023
ASSETS	(in thousands)	
CURRENT ASSETS		
Cash and cash equivalents	$ 71,946	$ 79,050
Investments	32,721	32,029
Accounts receivable		
Participants	35	26
Other	4,506	4,130
Interest receivable	934	831
Inventory and supplies	6,882	6,494
Prepaid expenses	1,352	2,589
TOTAL CURRENT ASSETS	118,376	125,149
RESTRICTED ASSETS		
Cash and cash equivalents	62,282	58,685
Investments	177,936	178,013
Interest receivable	51	74
TOTAL RESTRICTED ASSETS	240,269	236,772
ELECTRIC PLANT		
Electric plant in service	1,605,392	1,603,086
Less: accumulated depreciation & amortization	(1,165,705)	(1,126,398)
	439,687	476,688
Construction work-in-progress	1,743	1,561
TOTAL ELECTRIC PLANT	441,430	478,249
OTHER ASSETS		
Regulatory assets	139,373	157,236
Investment in associated company	265	265
TOTAL ASSETS	939,713	997,671
DEFERRED OUTFLOWS OF RESOURCES		
Excess cost on refunding of debt	131	659
Pension and OPEB deferrals	29,466	25,345
Asset retirement obligations	63,393	62,432
TOTAL DEFERRED OUTFLOWS OF RESOURCES	92,990	88,436
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,032,703	$ 1,086,107

COMBINED STATEMENTS OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

UNAUDITED

	September	
	2024	2023
LIABILITIES	(in thousands)	
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 31,058	$ 42,932
Member advances	1,293	1,068
Operating reserves	32,430	25,992
Current portion of long-term debt	33,082	55,778
Accrued interest payable	5,500	5,940
TOTAL CURRENT LIABILITIES	103,363	131,710
NON-CURRENT LIABILITIES		
Net pension and OPEB liabilities	62,715	56,556
Operating reserves and other deposits	169,608	162,276
Asset retirement obligations	75,293	72,519
Long-term debt, net	462,436	498,203
TOTAL NON-CURRENT LIABILITIES	770,052	789,554
TOTAL LIABILITIES	873,415	921,264
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	91,793	91,875
Pension and OPEB deferrals	1,668	2,112
TOTAL DEFERRED INFLOWS OF RESOURCES	93,461	93,987
NET POSITION		
Net investment in capital assets	(40,732)	(59,264)
Restricted	7,829	12,849
Unrestricted	98,730	117,271
TOTAL NET POSITION	65,827	70,856
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 1,032,703	$ 1,086,107

COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

UNAUDITED

	For the Three Months Ended September,	
	2024	2023
	(in thousands)	
OPERATING REVENUES		
Participants	$ 134,022	$ 151,494
Other Third-Party	50,894	71,806
TOTAL OPERATING REVENUES	184,916	223,300
OPERATING EXPENSES		
Purchased power	68,318	85,263
Operations	22,793	26,855
Transmission	40,892	48,621
Depreciation & amortization	9,859	7,708
Maintenance	13,428	7,122
Administrative and general	6,791	5,010
TOTAL OPERATING EXPENSES	162,081	180,579
NET OPERATING REVENUES	22,835	42,721
NON OPERATING (EXPENSES) REVENUES		
Interest expense	(3,880)	(4,686)
Interest income	12,374	16,833
Other	1,762	2,411
TOTAL NON OPERATING EXPENSES	10,256	14,558
FUTURE RECOVERABLE AMOUNTS	649	(6,444)
REFUNDS TO PARTICIPANTS	(5,025)	(6,334)
INCREASE (DECREASE) IN NET POSITION	28,715	44,501
NET POSITION, Beginning of year	37,112	26,355
NET POSITION, Period ended	$ 65,827	$ 70,856

OTHER FINANCIAL INFORMATION

COMBINING STATEMENT OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS
(000's omitted)

September 30, 2024

	GENERATING & TRANSMISSION RESOURCES									
	Geothermal	Hydroelectric	Multiple Capital Facilities	CT No. One	Lodi Energy Center	Transmission No. One	Purchased Power & Transmission	Associated Member Services	Other Agency	Combined
ASSETS										
CURRENT ASSETS										
Cash and cash equivalents	$ -	$ -	$ 1	$ 1	$ 135	$ -	$ -	$ 1,917	$ 69,892	$ 71,946
Investments	-	-	-	-	-	-	-	-	32,721	32,721
Accounts receivable										
Participants	-	-	-	-	-	-	-	-	35	35
Other	-	-	-	-	-	-	4,249	-	257	4,506
Interest receivable	142	227	-	-	40	-	65	-	460	934
Inventory and supplies	1,809	1,319	330	491	2,933	-	-	-	-	6,882
Prepaid expenses	198	205	-	19	308	-	95	(36)	563	1,352
Due from Agency and other programs*	18,393	3,469	3,510	4,092	21,694	-	36,002	5,850	(93,010)	-
TOTAL CURRENT ASSETS	20,542	5,220	3,841	4,603	25,110	-	40,411	7,731	10,918	118,376
RESTRICTED ASSETS										
Cash and cash equivalents	2,080	7,033	578	-	7,015	-	22,364	-	23,212	62,282
Investments	31,056	39,230	-	-	30,150	-	19,201	-	58,299	177,936
Interest receivable	-	-	-	-	51	-	-	-	-	51
TOTAL RESTRICTED ASSETS	33,136	46,263	578	-	37,216	-	41,565	-	81,511	240,269
ELECTRIC PLANT										
Electric plant in service	580,144	395,746	65,473	38,985	447,698	7,736	61,427	1,178	7,005	1,605,392
Less: accumulated depreciation & amortization	(558,311)	(321,440)	(64,443)	(36,030)	(157,290)	(7,736)	(14,303)	(969)	(5,183)	(1,165,705)
	21,833	74,306	1,030	2,955	290,408	-	47,124	209	1,822	439,687
Construction work-in-progress	-	-	-	-	-	-	-	-	1,743	1,743
TOTAL ELECTRIC PLANT	21,833	74,306	1,030	2,955	290,408	-	47,124	209	3,565	441,430
OTHER ASSETS										
Regulatory assets	-	72,400	-	-	27,798	-	-	-	39,175	139,373
Investment in associated company	-	-	-	-	-	-	-	-	265	265
TOTAL ASSETS	75,511	198,189	5,449	7,558	380,532	-	129,100	7,940	135,434	939,713
DEFERRED OUTFLOWS OF RESOURCES										
Excess cost on refunding of debt	-	-	-	-	131	-	-	-	-	131
Pension and OPEB deferrals	-	-	-	-	-	-	-	-	29,466	29,466
Asset retirement obligations	63,002	-	183	-	208	-	-	-	-	63,393
TOTAL DEFERRED OUTFLOWS OF RESOURCES	63,002	-	183	-	339	-	-	-	29,466	92,990
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 138,513	$ 198,189	$ 5,632	$ 7,558	$ 380,871	$ -	$ 129,100	$ 7,940	$ 164,900	$ 1,032,703

* Eliminated in Combination

OTHER FINANCIAL INFORMATION

COMBINING STATEMENT OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS
(000's omitted)

September 30, 2024

	GENERATING & TRANSMISSION RESOURCES									
	Geothermal	Hydroelectric	Multiple Capital Facilities	CT No. One	Lodi Energy Center	Transmission	Purchased Power & Transmission	Associated Member Services	Other Agency	Combined
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued expenses	$ 689	$ 245	$ -	$ 1	$ 878	$ -	$ 24,181	$ -	$ 5,064	$ 31,058
Member advances	791	-	-	-	-	-	-	502	-	1,293
Operating reserves	4,888	250	617	4,233	22,442	-	-	-	-	32,430
Current portion of long-term debt	-	12,435	10	-	14,656	-	5,915	-	66	33,082
Accrued interest payable	-	1,495	(33)	-	4,038	-	-	-	-	5,500
TOTAL CURRENT LIABILITIES	6,368	14,425	594	4,234	42,014	-	30,096	502	5,130	103,363
NON-CURRENT LIABILITIES										
Net pension and OPEB liability	-	-	-	-	-	-	-	-	62,715	62,715
Operating reserves and other deposits	1,500	39,951	575	-	133	-	42,271	2,861	82,317	169,608
Asset retirement obligations	74,902	-	183	-	208	-	-	-	-	75,293
Long-term debt, net	-	133,553	553	-	287,053	-	41,209	-	68	462,436
TOTAL NON-CURRENT LIABILITIES	76,402	173,504	1,311	-	287,394	-	83,480	2,861	145,100	770,052
TOTAL LIABILITIES	82,770	187,929	1,905	4,234	329,408	-	113,576	3,363	150,230	873,415
DEFERRED INFLOWS OF RESOURCES										
Regulatory credits	38,709	6,628	2,475	3,100	36,790	-	-	177	3,914	91,793
Pension and OPEB deferrals	-	-	-	-	-	-	-	-	1,668	1,668
TOTAL DEFERRED INFLOWS OF RESOURCES	38,709	6,628	2,475	3,100	36,790	-	-	177	5,582	93,461
NET POSITION										
Net investment in capital assets	21,834	(70,870)	714	2,955	997	-	-	209	3,429	(40,732)
Restricted	-	3,130	611	-	4,729	-	(641)	-	-	7,829
Unrestricted	(4,800)	71,372	(73)	(2,731)	8,947	-	16,165	4,191	5,659	98,730
TOTAL NET POSITION	17,034	3,632	1,252	224	14,673	-	15,524	4,400	9,088	65,827
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 138,513	$ 198,189	$ 5,632	$ 7,558	$ 380,871	$ -	$ 129,100	$ 7,940	$ 164,900	$ 1,032,703

OTHER FINANCIAL INFORMATION

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS
(000's omitted)

For the Three Months Ended September 30, 2024

	GENERATING & TRANSMISSION RESOURCES									
	Geothermal	Hydroelectric	Multiple Capital Facilities	CT No. One	Lodi Energy Center	Transmission	Purchased Power & Transmission	Associated Member Services	Other Agency	Combined
OPERATING REVENUES										
Participants	$ 6,271	$ 7,379	$ 1,638	$ 1,227	$ 18,023	$ -	$ 92,009	$ 6,513	$ 962	$ 134,022
Other Third-Party	8,252	7,376	839	1,134	13,234	-	19,256	803	-	50,894
TOTAL OPERATING REVENUES	14,523	14,755	2,477	2,361	31,257	-	111,265	7,316	962	184,916
OPERATING EXPENSES										
Purchased power	130	792	149	183	947	-	66,117	-	-	68,318
Operations	5,152	1,013	984	535	10,010	-	1,957	3,142	-	22,793
Transmission	60	93	1	63	115	-	40,559	1	-	40,892
Depreciation & amortization	902	2,413	2,796	90	3,540	-	-	42	76	9,859
Maintenance	5,663	5,645	104	479	1,467	-	-	70	-	13,428
Administrative and general	2,035	1,414	154	309	2,131	-	-	2,801	(2,053)	6,791
Intercompany (sales) purchases, net*	(289)	116	21	27	126	-	-	(1)	-	-
TOTAL OPERATING EXPENSES	13,653	11,486	4,209	1,686	18,336	-	108,633	6,055	(1,977)	162,081
NET OPERATING REVENUES	870	3,269	(1,732)	675	12,921	-	2,632	1,261	2,939	22,835
NON OPERATING (EXPENSES) REVENUES										
Interest expense	(23)	(974)	143	-	(3,026)	-	-	-	-	(3,880)
Interest income	3,033	1,215	54	34	1,364	-	1,739	74	4,861	12,374
Other	3	514	-	-	931	-	-	12	302	1,762
TOTAL NON OPERATING (EXPENSES) REVENUES	3,013	755	197	34	(731)	-	1,739	86	5,163	10,256
FUTURE RECOVERABLE AMOUNTS	440	(1,621)	2,217	-	(387)	-	-	-	-	649
REFUNDS TO PARTICIPANTS	-	-	-	-	-	-	(1,209)	(677)	(3,139)	(5,025)
INCREASE (DECREASE) IN NET POSITION	4,323	2,403	682	709	11,803	-	3,162	670	4,963	28,715
NET POSITION, Beginning of year	12,711	1,229	570	(485)	2,870	-	12,362	3,730	4,125	37,112
NET POSITION, Period ended	$ 17,034	$ 3,632	$ 1,252	$ 224	$ 14,673	$ -	$ 15,524	$ 4,400	$ 9,088	$ 65,827

* Eliminated in Combination

NORTHERN CALIFORNIA POWER AGENCY & ASSOCIATED POWER CORPORATIONS
AGED ACCOUNTS RECEIVABLE
September 30, 2024

Status	Participant / Customer	Description	Amount	
CURRENT			$ 4,304,979	
PAST DUE:				
1 - 30	Guidehouse	Annual Conference Reg.	3,000	
31 - 60	Calpine Geysers Plant Service	Effluent January & March 2024	233,034	*
61 - 90				
91 - 120				
Over 120 Days				
	PARTICIPANT and OTHER RECEIVABLES (net)		$ 4,541,013	

** Denotes items paid/applied after September 30, 2024.*

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Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Treasurer's Report for Month Ended September 30, 2024

AGENDA CATEGORY: Consent

FROM:	Sondra Ainsworth	**METHOD OF SELECTION:**
	Treasurer-Controller	N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify

_____

_____

RECOMMENDATION:

Recommending the Northern California Power Agency (NCPA) Commission approve the Treasurer's Report for September 30, 2024.

BACKGROUND:

In compliance with Northern California Power Agency (NCPA) policy and State of California Government Code Sections 53601 and 53646(b), the following monthly report is submitted for your information and acceptance.

Cash – At month end cash totaled $860,831 of which approximately $1,810 was applicable to Debt Service and $859,021 to Operations and other.

The cash balance held at U.S. Bank includes outstanding checks that have not yet cleared. This cash balance is invested nightly in a fully collateralized (U.S. Government Securities) repurchase agreement.

Investments – The carrying value of NCPA's investment portfolio totaled $338,995,600 at month end. The current market value of the portfolio totaled $333,950,473.

The overall portfolio had a combined weighted average interest rate of 3.533% with a bond equivalent yield (yield to maturity) of 3.583%. Investments with a maturity greater than one year totaled $150,639,000. September maturities totaled $2,269,700 and monthly receipts totaled $50 million. During the month $13 million was invested.

Funds not required to meet annual cash flow are reinvested and separately reported as they occur.

Interest Rates – During the month, rates on 90-day T-Bills decreased 53 basis points from 5.22% to 4.69% and rates on one-year T-Bills decreased 46 basis points from 4.37% to 3.91%.

To the best of my knowledge and belief, all securities held by NCPA as of September 30, 2024 are in compliance with NCPA's investment policy. There are adequate cash flow and investment maturities to meet cash requirements for the next six months.

FISCAL IMPACT:

This report has no direct budget impact to NCPA.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachment: Treasurer's Report September 30, 2024

SR: 244:24

NORTHERN CALIFORNIA POWER AGENCY

TREASURER'S REPORT

SEPTEMBER 30, 2024

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Northern California Power Agency
Treasurer's Report
Cash & Investment Balance
September 30, 2024

	CASH	INVESTMENTS	TOTAL	PERCENT
NCPA FUNDS				
Operating	$ 846,678	$ 139,854,747	$ 140,701,425	41.39%
Special Deposits	12,343	489,351	501,694	0.15%
Debt Service	1,810	13,339,507	13,341,317	3.93%
Special & Reserve	-	185,311,995	185,311,995	54.53%
	$ 860,831	$ 338,995,600	$ 339,856,431	100.00%

Portfolio Investments at Market Value	$ 333,950,473

NOTE A - Investment amounts shown at book carrying value.

Northern California Power Agency
Treasurer's Report
Cash Activity Summary
September 30, 2024

	RECEIPTS			EXPENDITURES			CASH
	OPS/CONSTR	INTEREST (NOTE B)	INVESTMENTS (NOTE A)	OPS/CONSTR	INVESTMENTS (NOTE B)	INTER-COMPANY/ FUND TRANSFERS	INCREASE / (DECREASE)
NCPA FUNDS							
Operating	$ 48,088,475	$ 411,151	$ -	$ (21,378,721)	$ (4,840,773)	$ (22,838,135)	$ (558,003)
Special Deposits	2,076,992	2,111	-	(19,062,417)	(2,111)	16,983,712	(1,713)
Debt Service	-	-	-	-	(3,700,002)	3,700,594	592
Special & Reserve	-	413,471	2,269,700	-	(4,837,000)	2,153,829	-
	$ 50,165,467	$ 826,733	$ 2,269,700	$ (40,441,138)	$ (13,379,886)	$ -	$ (559,124)

NOTE A -Investment amounts shown at book carrying value.

NOTE B -Net of accrued interest purchased on investments.

Northern California Power Agency
Treasurer's Report
Investment Activity Summary
September 30, 2024

	PURCHASED	SOLD OR MATURED	(NON-CASH) DISC/(PREM) AMORT	(NON-CASH) GAIN/(LOSS) ON SALE	INVESTMENTS TRANSFERS	INVESTMENTS INCREASE / (DECREASE)
NCPA FUNDS						
Operating	$ 4,840,773	$ -	$ 451	$ -	$ -	$ 4,841,224
Special Deposits	2,111	-	-	-	-	2,111
Debt Service	3,700,002	-	40,899	-	-	3,740,901
Special & Reserve	4,837,000	(2,269,700)	38,652	909	-	2,606,861
	$ 13,379,886	$ (2,269,700)	$ 80,002	$ 909	$ -	$ 11,191,097
Less Non- Cash Activity						
Disc/(Prem) Amortization & Gain/(Loss) on Sale						(80,911)
Net Change in Investment --Before Non-Cash Activity						$ 11,110,186

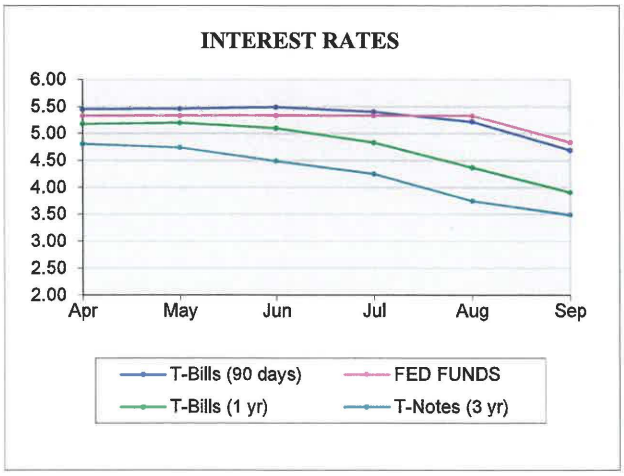
NOTE A -Investment amounts shown at book carrying value.

Northern California Power Agency
Interest Rate/Yield Analysis
September 30, 2024

	WEIGHTED AVERAGE INTEREST RATE	BOND EQUIVALENT YIELD
OVERALL COMBINED	**3.533%**	**3.583%**
OPERATING FUNDS:	**3.640%**	**3.695%**
PROJECTS:		
Geothermal	**2.269%**	**2.403%**
Capital Facilities	**5.430%**	**5.430%**
Hydroelectric	**3.696%**	**3.991%**
Lodi Energy Center	**3.366%**	**3.391%**

KEY INTEREST RATES

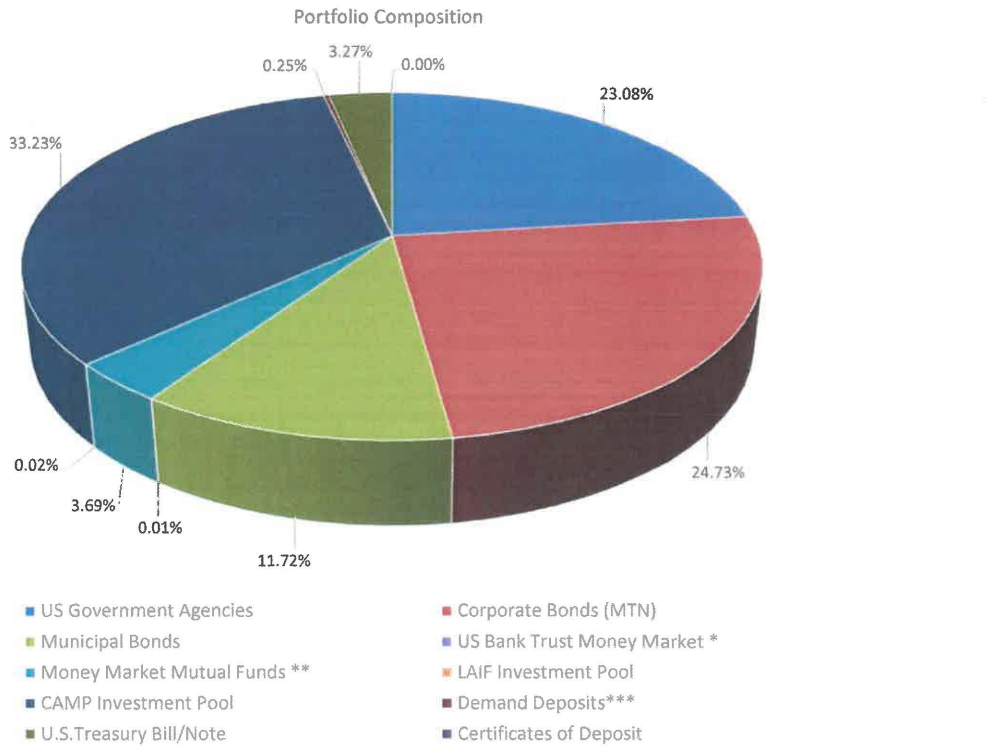
	CURRENT	PRIOR YEAR
Fed Fds (Overnight)	**4.83%**	**5.33%**
T-Bills (90da.)	**4.69%**	**5.57%**
Agency Disc (90da.)	**4.50%**	**5.38%**
T-Bills (1yr.)	**3.91%**	**5.46%**
Agency Disc (1yr.)	**4.00%**	**5.29%**
T-Notes (3yr.)	**3.49%**	**4.84%**



Northern California Power Agency
Total Portfolio
Liquidity and Investment Maturities Analysis
September 30, 2024

Type	0-7 Days	8-90 Days	91-180 Days	181-270 Days	271-365 Days	1-5 Years	6-10 Years	Total	Percent
US Government Agencies	$ -	$ 7,979	$ 5,181	$ 500	$ 15,415	$ 39,553	$ 10,182	$ 78,810	23.08%
Corporate Bonds (MTN)	-	965	2,425	3,795	5,000	72,279	-	84,464	24.73%
Municipal Bonds	100	1,180	-	4,695	9,045	22,030	2,985	40,035	11.72%
US Bank Trust Money Market *	45	-	-	-	-	-	-	45	0.01%
Money Market Mutual Funds **	12,586	-	-	-	-	-	-	12,586	3.69%
LAIF Investment Pool	54	-	-	-	-	-	-	54	0.02%
CAMP Investment Pool	113,478	-	-	-	-	-	-	113,478	33.23%
Demand Deposits***	847	-	-	-	-	-	-	847	0.25%
U.S.Treasury Bill/Note	-	7,568	-	-	-	3,610	-	11,178	3.27%
Certificates of Deposit	10	-	-	-	-	-	-	10	0.00%
Total Dollars	$ 127,120	$17,692	$7,606	$8,990	$ 29,460	$137,472	$13,167	$ 341,507	100.00%
Total Percents	37.22%	5.18%	2.23%	2.63%	8.63%	40.25%	3.86%	100.00%	

Investments are shown at Face Value, in thousands.
*** Uninvested debt service balances at U.S. Bank Global Trust and Custody are swept into U.S. Bank unrated money market demand deposit investment products.**
**** Money market mutual fund investments held at U.S. Bank and U.S. Bank Global Trust and Custody are invested in short-term U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations and short-term U.S. government securities, including repurchase agreements secured by U.S. government securities respectively.**
***** The cash balance held at US Bank includes outstanding checks that have not yet cleared.**



NORTHERN CALIFORNIA POWER AGENCY

Detail Report Of Investments

APPENDIX

Note: **This appendix has been prepared to comply with Government Code section 53646.**

Northern California Power Agency
Treasurer's Report
09/30/2024

Operating

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
US Bank, N.A.	USB	0	2.550		0		1	2.550	0	SYS70101	70101	0
First American Govt.	USBGC	45,778	5.180		45,778		1	5.180	45,778	SYS70014	70014	45,778
First American Funds	USB	12,492,000	5.060		12,492,000		1	5.060	12,492,000	SYS70102	70102	12,492,000
California Asset Mgm	CMP	56,429,759	5.430	10/19/2018	56,429,759		1	5.430	56,429,759	SYS70070	70070	56,429,759
Local Agency Investm	LAIF	53,888	4.290		53,888		1	4.290	53,888	SYS70000	70000	53,888
US Bank	USB	846,678	0.001		846,678		1	0.001	846,678	SYS70050	70050	846,678
US Bank	USB	10,000	0.050	07/07/2024	10,000	10/07/2024	6	0.050	10,000	SYS30338	30338	10,000
CA St Dept of Wtr Re	USBGC	600,000	0.560	08/06/2020	600,000	12/01/2024	61	0.584	595,794	13067WRB0	27055	600,000
US Bank, N.A.	USBGC	500,000	2.800	02/07/2020	522,560	01/27/2025	118	1.846	496,620	90331HMS9	26947	501,462
State of Louisiana	USBGC	260,000	0.697	02/25/2021	260,000	06/15/2025	257	0.730	253,256	546486BV2	27178	260,000
Nashville Met Gov	USBGC	500,000	0.610	09/18/2023	500,000	07/01/2025	273	0.609	486,845	592112XC5	27642	500,000
City of Phoenix AZ	USBGC	500,000	0.959	08/25/2020	500,000	07/01/2025	273	0.990	487,895	71884AF20	27058	500,000
Wisconsin Dept Trans	USBGC	500,000	0.774	07/30/2020	500,000	07/01/2025	273	0.787	487,235	977123X78	27041	500,000
Met Life Glob Fundin	USBGC	1,000,000	0.950	03/04/2022	961,800	07/02/2025	274	2.145	974,930	59217GEJ4	27375	991,359
East Side Union High	USBGC	1,000,000	0.940	10/29/2020	1,000,000	08/01/2025	304	0.992	972,070	275282PS4	27106	1,000,000
Federal National Mtg	USBGC	1,000,000	0.650	12/21/2020	1,005,200	11/18/2025	413	0.542	965,790	3135GA4P3	27137	1,001,198
JP Morgan	USBGC	250,000	0.825	12/22/2020	250,000	12/22/2025	447	0.825	238,375	48128GY53	27138	250,000
Toyota Motor Credit	USBGC	500,000	0.700	01/21/2021	500,000	01/20/2026	476	0.699	472,570	89236THY4	27149	500,000
Federal Home Loan Ba	USBGC	375,000	0.500	02/25/2021	375,000	02/25/2026	512	0.500	358,789	3130AKXX9	27179	375,000
Federal Home Loan Ba	USBGC	1,000,000	2.500	02/28/2022	1,000,000	02/27/2026	514	2.248	983,730	3130AQZV8	27366	1,000,000
Cisco Systems Inc.	USBGC	102,000	2.950	11/18/2022	98,129	02/28/2026	515	4.200	100,654	17275RBC5	27480	100,337
Federal Farm Credit	USBGC	1,100,000	0.800	03/09/2021	1,100,000	03/09/2026	524	0.800	1,054,570	3133EMSU7	27200	1,100,000
United Health Group	USBGC	500,000	1.150	06/28/2021	501,660	05/15/2026	591	1.079	478,020	91324PEC2	27230	500,552
Bank of America Corp	USBGC	1,700,000	1.250	05/28/2021	1,700,000	05/28/2026	604	1.250	1,610,903	06048WM31	27225	1,700,000
Met Govt Nashville &	USBGC	250,000	1.181	10/14/2021	250,000	07/01/2026	638	1.181	238,323	592098X77	27291	250,000
San Diego CA Unif Sc	USBGC	250,000	1.201	10/21/2021	250,000	07/01/2026	638	1.201	238,555	797356DF6	27298	250,000
MassMutual Global Fu	USBGC	500,000	1.200	08/02/2021	503,610	07/16/2026	653	1.050	475,145	57629WDE7	27247	501,305
County of Bexar TX	USBGC	100,000	1.272	09/23/2021	100,000	08/15/2026	683	1.272	94,588	088518NV3	27273	100,000
Federal Home Loan Ba	USBGC	500,000	0.875	08/17/2021	500,000	08/17/2026	685	0.875	473,385	3130ANGX2	27252	500,000
JP Morgan	USBGC	1,000,000	1.150	08/17/2021	1,000,000	08/17/2026	685	1.150	940,600	48128G4R8	27251	1,000,000
Bank of America Corp	USBGC	750,000	1.250	08/26/2021	750,000	08/26/2026	694	1.250	696,870	06048WN22	27255	750,000
Caterpillar Financia	USBGC	500,000	1.150	10/13/2021	498,165	09/14/2026	713	1.227	474,315	14913R2Q9	27288	499,272
John Deere Capital C	USBGC	500,000	2.250	10/14/2021	524,355	09/14/2026	713	1.225	484,465	24422EVB2	27294	509,673
Federal Home Loan Ba	USBGC	630,000	0.900	09/28/2021	630,000	09/28/2026	727	0.900	594,859	3130ANXS4	27276	630,000
Reliance Standard Li	USBGC	1,500,000	1.512	10/14/2021	1,491,180	09/28/2026	727	1.635	1,405,920	75951AAQ1	27292	1,496,455
Paypal Holdings Inc.	USBGC	500,000	2.650	10/14/2021	533,315	10/01/2026	730	1.260	487,070	70450YAD5	27293	513,423
TSMC Arizona Corp.	USBGC	1,525,000	1.750	12/08/2021	1,537,993	10/25/2026	754	1.567	1,449,711	872898AA9	27330	1,530,502
Public Storage	USBGC	1,910,000	1.500	12/08/2021	1,912,216	11/09/2026	769	1.475	1,812,857	74460DAG4	27336	1,910,948
Federal Home Loan Ba	USBGC	50,000	2.000	12/29/2021	50,000	12/29/2026	819	1.509	48,187	3130AQER0	27342	50,000
Federal Home Loan Ba	USBGC	3,000,000	2.000	01/28/2022	3,000,000	01/28/2027	849	1.700	2,888,280	3130AQN66	27364	3,000,000

NCPA
NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency
Treasurer's Report
09/30/2024

Operating

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Federal Home Loan Ba	USBGC	455,000	4.700	03/17/2023	452,498	06/30/2027	1,002	4.841	454,449	3130ASH44	27559	453,396
Meta Platforms Inc.	USBGC	526,000	3.500	11/21/2022	494,240	08/15/2027	1,048	4.944	521,697	30303M8B1	27483	506,728
Amazon.com Inc	USBGC	600,000	3.150	09/21/2022	573,894	08/22/2027	1,055	4.136	589,008	023135BC9	27455	584,655
TCI Communications I	USBGC	1,000,000	7.125	06/08/2023	1,098,290	02/15/2028	1,232	4.757	1,090,540	872287AL1	27597	1,070,732
American Honda Finan	USBGC	1,000,000	2.000	06/08/2023	887,330	03/24/2028	1,270	4.648	930,590	02665WDW8	27598	918,207
Mercedes-Benz Fin. N	USBGC	750,000	4.800	04/14/2023	755,445	03/30/2028	1,276	4.634	761,745	58769JAG2	27572	753,838
Meta Platforms Inc.	USBGC	500,000	4.600	07/03/2023	496,500	05/15/2028	1,322	4.761	512,880	30303M8L9	27614	497,395
Federal Home Loan Ba	USBGC	1,000,000	4.800	06/23/2023	1,000,000	06/23/2028	1,361	4.800	1,004,600	3130AWE55	27606	1,000,000
Pacific Life GF	USBGC	300,000	5.500	03/06/2024	306,381	07/18/2028	1,386	4.950	312,321	6944PL2U2	27742	305,549
John Deere Capital C	USBGC	500,000	4.500	02/08/2024	500,335	01/16/2029	1,568	4.483	509,180	24422EXH7	27731	500,291
John Deere Capital C	USBGC	285,000	4.500	08/29/2024	290,104	01/16/2029	1,568	4.048	290,233	24422EXH7	27807	290,001
John Deere Capital C	USBGC	500,000	4.850	07/16/2024	503,965	06/11/2029	1,714	4.666	516,425	24422EXT1	27786	503,797
John Deere Capital C	USBGC	500,000	2.800	08/01/2024	463,890	07/18/2029	1,751	4.436	473,530	24422EUY3	27792	465,102
	Fund Total and Average	**$ 102,646,103**	4.280		**$ 102,606,158**		**245**	**4.278**	**$ 101,666,477**			**$ 102,599,280**

MPP GHG Auction Acct

California Asset Mgm	CMP	1,428,050	5.430	09/13/2022	1,428,050		1	5.430	1,428,050	SYS70076	70076	1,428,050
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70045	70045	0
	Fund Total and Average	**$ 1,428,050**	5.430		**$ 1,428,050**		**1**	**5.430**	**$ 1,428,050**			**$ 1,428,050**

MPP Security Deposit Acct

California Asset Mgm	CMP	489,351	5.430	10/28/2022	489,351		1	5.430	489,351	SYS70078	70078	489,351
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70048	70048	0
	Fund Total and Average	**$ 489,351**	5.430		**$ 489,351**		**1**	**5.430**	**$ 489,351**			**$ 489,351**

SCPA Balancing Account

First American Govt.	USBGC	13,852	5.180		13,852		1	5.180	13,852	SYS70023	70023	13,852
California Asset Mgm	CMP	17,323,986	5.430	05/27/2022	17,323,986		1	5.430	17,323,986	SYS70072	70072	17,323,986
Local Agency Investm	LAIF	0	3.590	07/01/2024	0		1	3.590	0	SYS70022	70022	0
Memphis Center City	USBGC	500,000	2.948	11/23/2020	550,395	04/01/2025	182	0.600	496,765	586145F74	27113	505,785
State of Wisconsin	USBGC	105,000	0.650	01/30/2023	105,000	05/01/2025	212	0.649	102,626	97705MZH1	27539	105,000
State of Wisconsin	USBGC	295,000	0.650	01/30/2023	295,000	05/01/2025	212	0.649	288,914	97705MZR9	27540	295,000
California St Hlth F	USBGC	500,000	0.952	11/04/2020	500,000	06/01/2025	243	0.952	489,080	13032UXM5	27110	500,000
City of Baltimore	USBGC	500,000	0.845	12/02/2020	500,000	07/01/2025	273	0.932	487,135	059231X39	27125	500,000
Nashville Met Gov	USBGC	500,000	0.610	09/18/2023	500,000	07/01/2025	273	0.609	486,845	592112XC5	27643	500,000
Federal Farm Credit	USBGC	2,045,000	0.530	09/29/2020	2,045,000	09/29/2025	363	0.530	1,981,135	3133EMBJ0	27077	2,045,000
Federal Farm Credit	USBGC	2,050,000	0.530	09/29/2020	2,050,000	09/29/2025	363	0.530	1,980,382	3133EMBH4	27078	2,050,000
Apple Inc.	USBGC	500,000	0.700	02/17/2021	500,000	02/08/2026	495	0.699	479,330	037833EB2	27168	500,000

Northern California Power Agency
Treasurer's Report
09/30/2024

SCPA Balancing Account

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Federal Home Loan Ba	USBGC	500,000	0.520	02/12/2021	499,750	02/12/2026	499	0.530	477,675	3130AKWA0	27164	499,932
JP Morgan	USBGC	1,000,000	0.900	02/17/2021	1,000,000	02/17/2026	504	0.710	955,044	46632FRV9	27171	1,000,000
Federal Home Loan Ba	USBGC	125,000	0.500	02/25/2021	125,000	02/25/2026	512	0.500	119,596	3130AKXX9	27180	125,000
Federal Home Loan Ba	USBGC	1,000,000	0.630	02/26/2021	1,000,000	02/26/2026	513	0.630	955,570	3130ALB94	27195	1,000,000
Federal Farm Credit	USBGC	1,650,000	0.800	03/09/2021	1,650,000	03/09/2026	524	0.800	1,581,855	3133EMSU7	27201	1,650,000
Bank of America Corp	USBGC	500,000	1.200	06/28/2021	500,000	06/25/2026	632	1.199	470,385	06048WM64	27227	500,000
MassMutual Global Fu	USBGC	500,000	1.200	08/02/2021	503,610	07/16/2026	653	1.050	475,145	57629WDE7	27248	501,305
Bank of America Corp	USBGC	50,000	1.250	08/26/2021	50,000	08/26/2026	694	1.250	46,458	06048WN22	27256	50,000
TSMC Arizona Corp.	USBGC	200,000	1.750	12/08/2021	201,704	10/25/2026	754	1.567	190,126	872898AA9	27331	200,722
Public Storage	USBGC	275,000	1.500	11/19/2021	274,095	11/09/2026	769	1.569	261,014	74460DAG4	27311	274,617
Public Storage	USBGC	250,000	1.500	12/08/2021	250,290	11/09/2026	769	1.475	237,285	74460DAG4	27337	250,124
Federal Home Loan Ba	USBGC	100,000	2.000	12/29/2021	100,000	12/29/2026	819	1.509	96,374	3130AQER0	27343	100,000
John Deere Capital C	USBGC	525,000	1.700	01/14/2022	524,223	01/11/2027	832	1.731	499,154	24422EWA3	27362	524,645
Federal Home Loan Ba	USBGC	300,000	2.000	01/28/2022	300,000	01/28/2027	849	1.691	288,828	3130AQN66	27365	300,000
Federal Home Loan Ba	USBGC	500,000	3.500	04/29/2022	500,000	04/29/2027	940	4.219	497,165	3130ARR52	27399	500,000
State of Oregon	USBGC	500,000	4.112	03/23/2023	500,000	05/01/2027	942	4.110	504,330	68609UBF1	27560	500,000
Alameda County	USBGC	130,000	3.460	08/24/2022	130,000	08/01/2027	1,034	3.509	129,206	010878BF2	27440	130,000
Desert Community Col	USBGC	300,000	1.823	06/16/2023	267,654	08/01/2027	1,034	4.730	284,238	250375LS9	27602	277,783
Federal Home Loan Ba	USBGC	370,000	4.200	08/25/2022	370,000	08/25/2027	1,058	4.200	368,842	3130ASVC0	27441	370,000
Blackstone Holdings	USBGC	1,000,000	5.900	02/03/2023	1,047,880	11/03/2027	1,128	4.759	1,046,490	09261BAJ9	27541	1,031,136
Mercedes-Benz Fin. N	USBGC	300,000	3.750	06/26/2023	284,544	02/22/2028	1,239	5.003	295,224	233851DF8	27607	288,740
Mercedes-Benz Fin. N	USBGC	125,000	4.800	04/14/2023	125,908	03/30/2028	1,276	4.634	126,958	58769JAG2	27573	125,640
John Deere Capital C	USBGC	525,000	4.500	03/06/2024	522,113	01/16/2029	1,568	4.626	534,639	24422EXH7	27743	522,451
Air Products & Chemi	USBGC	500,000	4.600	08/01/2024	504,600	02/08/2029	1,591	4.373	512,095	009158BH8	27793	504,430
Applied Materials In	USBGC	500,000	4.800	08/01/2024	509,280	06/15/2029	1,718	4.371	515,490	038222AS4	27795	508,963
John Deere Capital C	USBGC	500,000	2.800	08/01/2024	463,890	07/18/2029	1,751	4.436	473,530	24422EUY3	27794	465,102
	Fund Total and Average	**$ 36,557,838**	3.541		**$ 36,587,774**		**363**	**3.521**	**$ 36,072,766**			**$ 36,539,213**

General Operating Reserve

First American Govt.	USBGC	17,508	5.180		17,508		1	5.180	17,508	SYS70019	70019	17,508
California Asset Mgm	CMP	23,195,202	5.430	12/14/2018	23,195,202		1	5.430	23,195,202	SYS70071	70071	23,195,202
Local Agency Investm	LAIF	0	3.590	07/01/2024	0		1	3.590	0	SYS70000	70002	0
US Bank	USB	0	0.000	07/01/2024	0		1	0.000	0	SYS70051	70051	0
California State Uni	USBGC	250,000	0.685	09/17/2020	250,000	11/01/2024	31	0.665	249,115	13077DMK5	27072	250,000
Federal Home Loan Ba	USBGC	1,820,000	2.750	03/25/2020	1,981,288	12/13/2024	73	0.830	1,813,084	3130A3GE8	26962	1,826,839
US Bank, N.A.	USBGC	500,000	2.800	02/07/2020	522,560	01/27/2025	118	1.846	496,620	90331HMS9	26951	501,462
W W Grainger Inc.	USBGC	500,000	1.850	04/30/2020	516,000	02/15/2025	137	1.161	494,265	384802AE4	27000	501,243
W W Grainger Inc.	USBGC	500,000	1.850	05/21/2020	514,500	02/15/2025	137	1.217	494,265	384802AE4	27005	501,140
Memphis Center City	USBGC	500,000	2.948	11/23/2020	550,395	04/01/2025	182	0.600	496,765	586145F74	27114	505,785
Tulsa County OK Ind.	USBGC	1,000,000	1.500	05/26/2020	1,016,450	04/01/2025	182	1.038	986,190	899559QD3	27006	1,001,697
City of Huntsville A	USBGC	515,000	2.750	11/06/2020	560,351	05/01/2025	212	0.750	510,973	447025A56	27112	520,897

NCPA
NORTHERN CALIFORNIA POWER AGENCY

Northern California Power Agency
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General Operating Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Honeywell Internatio	USBGC	1,000,000	1.350	06/03/2020	1,023,560	06/01/2025	243	0.866	981,160	438516CB0	27008	1,003,145
County of Jasper IA	USBGC	420,000	2.350	06/11/2020	443,558	06/01/2025	243	1.299	415,136	471376FJ7	27011	423,159
Precision Castparts	USBGC	1,500,000	3.250	06/25/2020	1,667,985	06/15/2025	257	1.033	1,486,320	740189AM7	27017	1,523,837
JP Morgan	USBGC	750,000	1.050	06/23/2020	750,000	06/23/2025	265	1.050	726,645	48128GU40	27024	750,000
City of Baltimore	USBGC	500,000	0.845	12/02/2020	500,000	07/01/2025	273	0.845	487,135	059231X39	27126	500,000
Wisconsin Dept Trans	USBGC	500,000	0.774	07/30/2020	500,000	07/01/2025	273	0.774	487,235	977123X78	27042	500,000
Met Life Glob Fundin	USBGC	4,000,000	0.950	03/04/2022	3,847,200	07/02/2025	274	2.145	3,899,720	59217GEJ4	27376	3,965,435
East Side Union High	USBGC	815,000	0.940	10/29/2020	815,000	08/01/2025	304	0.940	792,237	275282PS4	27108	815,000
Federal National Mtg	USBGC	1,000,000	0.600	08/18/2020	1,000,000	08/18/2025	321	0.600	968,300	3136G4G72	27056	1,000,000
Federal Agricultural	USBGC	1,000,000	0.570	09/17/2020	1,000,000	09/17/2025	351	0.570	965,310	31422BV23	27071	1,000,000
Federal Farm Credit	USBGC	2,000,000	0.530	09/29/2020	2,000,000	09/29/2025	363	0.530	1,932,080	3133EMBH4	27079	2,000,000
Federal Farm Credit	USBGC	1,720,000	0.530	09/29/2020	1,720,000	09/29/2025	363	0.530	1,666,284	3133EMBJ0	27080	1,720,000
Federal Home Loan Ba	USBGC	1,000,000	0.520	09/29/2020	1,000,000	09/29/2025	363	0.520	968,330	3130AKAZ9	27081	1,000,000
Federal Home Loan Mt	USBGC	500,000	0.540	10/27/2020	500,000	10/27/2025	391	0.540	483,230	3134GW4Z6	27104	500,000
Bank of America Corp	USBGC	1,000,000	0.850	11/25/2020	1,000,000	11/25/2025	420	0.798	954,270	06048WK41	27122	1,000,000
Federal Farm Credit	USBGC	500,000	0.560	12/01/2020	500,000	12/01/2025	426	0.560	481,820	3133EMJC7	27124	500,000
Guardian Life	USBGC	1,520,000	0.875	05/05/2021	1,507,384	12/10/2025	435	1.060	1,459,641	40139LBC6	27223	1,516,730
JP Morgan	USBGC	250,000	0.825	12/22/2020	250,000	12/22/2025	447	0.825	238,375	48128GY53	27139	250,000
Federal National Mtg	USBGC	500,000	0.640	12/30/2020	501,000	12/30/2025	455	0.599	481,010	3135G06Q1	27141	500,249
Apple Inc.	USBGC	500,000	0.700	02/17/2021	500,000	02/08/2026	495	0.699	479,330	037833EB2	27169	500,000
JP Morgan	USBGC	1,000,000	0.900	02/17/2021	1,000,000	02/17/2026	504	0.710	955,044	46632FRV9	27172	1,000,000
Charles Schwab Corp	USBGC	630,000	0.900	04/30/2021	625,407	03/11/2026	526	1.054	600,132	808513BF1	27220	628,636
Federal Home Loan Ba	USBGC	1,000,000	0.790	03/25/2021	997,500	03/16/2026	531	0.841	956,370	3130ALEL4	27203	999,267
Federal Home Loan Ba	USBGC	170,625	1.000	09/23/2023	170,625	03/23/2026	538	1.000	163,539	3130ALGJ7	27657	170,625
Federal Home Loan Ba	USBGC	1,000,000	1.010	03/30/2021	1,000,000	03/30/2026	545	1.010	958,220	3130ALTT1	27213	1,000,000
Oregon State Dept o	USBGC	500,000	1.119	04/27/2021	500,000	04/01/2026	547	1.119	479,420	68607V2Q7	27216	500,000
Federal Home Loan Ba	USBGC	500,000	1.400	04/21/2021	500,000	04/21/2026	567	1.084	482,775	3130ALXR0	27215	500,000
United Health Group	USBGC	550,000	1.150	06/28/2021	551,826	05/15/2026	591	1.079	525,822	91324PEC2	27232	550,607
Bank of America Corp	USBGC	1,108,000	1.250	05/28/2021	1,108,000	05/28/2026	604	1.250	1,049,930	06048WM31	27226	1,108,000
Bank of America Corp	USBGC	1,250,000	1.200	06/28/2021	1,250,000	06/25/2026	632	1.199	1,175,963	06048WM64	27228	1,250,000
State University of	USBGC	370,000	1.591	12/02/2021	370,000	07/01/2026	638	1.590	355,448	65000BGU6	27329	370,000
MassMutual Global Fu	USBGC	1,000,000	1.200	08/02/2021	1,007,220	07/16/2026	653	1.050	950,290	57629WDE7	27249	1,002,610
Home Depot Inc.	USBGC	415,000	2.125	04/12/2022	400,052	09/15/2026	714	3.000	401,193	437076BN1	27387	408,394
John Deere Capital C	USBGC	100,000	1.300	10/18/2021	100,313	10/13/2026	742	1.235	94,817	24422EVW6	27297	100,128
Nationwide Bldg Soci	USBGC	2,035,000	1.500	06/16/2022	1,792,286	10/13/2026	742	4.569	1,928,203	63859UBH5	27420	1,920,891
TSMC Arizona Corp.	USBGC	850,000	1.750	12/08/2021	857,242	10/25/2026	754	1.567	808,036	872898AA9	27333	853,067
Public Storage	USBGC	1,585,000	1.500	11/15/2021	1,585,745	11/09/2026	769	1.490	1,504,387	74460DAG4	27308	1,585,315
Public Storage	USBGC	365,000	1.500	11/19/2021	363,799	11/09/2026	769	1.569	346,436	74460DAG4	27312	364,491
Public Storage	USBGC	1,064,000	1.500	12/08/2021	1,065,234	11/09/2026	769	1.475	1,009,885	74460DAG4	27339	1,064,528
JP Morgan	USBGC	1,200,000	1.500	11/30/2021	1,200,000	11/30/2026	790	1.500	1,103,195	48130UZH1	27313	1,200,000
Federal Home Loan Ba	USBGC	150,000	2.000	12/29/2021	150,000	12/29/2026	819	1.509	144,561	3130AQER0	27345	150,000
John Deere Capital C	USBGC	438,000	1.700	01/14/2022	437,352	01/11/2027	832	1.731	416,437	24422EWA3	27363	437,704

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General Operating Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Federal Home Loan Ba	USBGC	500,000	3.375	04/28/2022	500,000	01/28/2027	849	3.375	494,255	3130ARP62	27398	500,000
Amazon.com Inc	USBGC	1,030,000	3.300	06/16/2022	993,208	04/13/2027	924	4.123	1,016,847	023135CF1	27419	1,010,683
TSMC Arizona Corp.	USBGC	1,770,000	3.875	05/26/2022	1,789,399	04/22/2027	933	3.628	1,759,663	872898AF8	27404	1,780,117
Qualcomm Inc	USBGC	1,035,000	3.250	06/16/2022	995,059	05/20/2027	961	4.122	1,018,585	747525AU7	27421	1,013,634
State of Connecticut	USBGC	500,000	3.631	06/22/2022	500,000	06/15/2027	987	3.631	497,060	20772KQK8	27423	500,000
Meta Platforms Inc.	USBGC	270,000	3.500	11/21/2022	253,697	08/15/2027	1,048	4.944	267,791	30303M8B1	27484	260,107
Amazon.com Inc	USBGC	75,000	3.150	09/21/2022	71,737	08/22/2027	1,055	4.136	73,626	023135BC9	27457	73,082
Federal Farm Credit	USBGC	1,000,000	4.750	10/13/2023	1,000,000	10/13/2027	1,107	4.750	1,032,810	3133EPYM1	27659	1,000,000
N. Texas Tollway Aut	USBGC	500,000	1.727	08/01/2024	460,490	01/01/2028	1,187	4.235	466,800	66285WB88	27797	462,417
California State Gen	USBGC	900,000	1.700	10/12/2023	787,473	02/01/2028	1,218	4.962	842,814	13063DC48	27658	812,826
City of Houstion TX	USBGC	230,000	1.438	11/30/2023	199,849	03/01/2028	1,247	4.888	212,748	4423317B4	27677	205,777
Lenape NJ Regional H	USBGC	590,000	1.815	09/18/2023	519,230	03/15/2028	1,261	4.816	550,895	525876WS3	27641	535,554
NYC Transititional F	USBGC	2,315,000	4.600	09/14/2023	2,284,326	05/01/2028	1,308	4.922	2,363,152	64971X7J1	27639	2,291,263
Covina Vallley Unifi	USBGC	265,000	2.340	01/19/2024	243,270	08/01/2028	1,400	4.352	251,710	223093VR3	27704	246,625
Los Angeles CCD	USBGC	600,000	1.606	02/08/2024	542,820	08/01/2028	1,400	3.947	556,566	54438CYM8	27727	551,080
Chicago Transit Auth	USBGC	600,000	2.952	02/08/2024	563,718	12/01/2028	1,522	4.357	573,186	16772PCP9	27729	568,596
State of Illinois	USBGC	500,000	5.250	02/08/2024	514,705	12/01/2028	1,522	4.561	518,350	452153GY9	27728	512,728
Texas Public Financi	USBGC	600,000	1.430	08/01/2024	530,868	02/01/2029	1,584	4.271	541,836	882669BX1	27798	533,428
California State Gen	USBGC	500,000	5.100	05/29/2024	510,485	03/01/2029	1,612	4.602	523,825	13063D3P1	27767	509,738
Atascadero Unified S	USBGC	400,000	1.701	08/06/2024	360,472	08/01/2029	1,765	3.901	361,452	046558EY4	27801	361,683
City of Commerce CA	USBGC	400,000	1.859	08/02/2024	353,988	08/01/2029	1,765	4.451	361,736	20056XAF5	27800	355,497
Mt. San Antonio CA C	USBGC	500,000	3.000	08/01/2024	473,305	08/01/2029	1,765	4.194	479,740	623040MD1	27799	474,195
	Fund Total and Average	**$ 82,133,335**	2.836		**$ 81,630,641**		**455**	**2.999**	**$ 80,283,105**			**$ 81,512,621**
	GRAND TOTALS:	**$ 223,254,677**	3.640		**$ 222,741,974**		**339**	**3.695**	**$ 219,939,749.**			**$ 222,568,515**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.**

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 09/30/2024

Callable Dates:

Inv #		
26947	USBANK	Anytime starting 12/27/2024
26951	USBANK	Anytime starting 12/27/2024
27024	JPM	Quarterly
27041	WSTRN	Anytime
27042	WSTRN	Anytime
27055	CASWTR	Anytime
27056	FNMA	Quarterly
27058	PHOGEN	Anytime
27071	FAMC	Semi-annually
27072	CASHGR	Anytime
27077	FFCB	Anytime
27078	FFCB	Anytime
27079	FFCB	Anytime
27080	FFCB	Anytime
27081	FHLB	Anytime
27104	FHLMC	Annually

Inv #		
27110	CASMED	Anytime
27113	MEMGEN	Anytime
27114	MEMGEN	Anytime
27124	FFCB	Anytime
27125	BALGEN	Anytime
27126	BALGEN	Anytime
27137	FNMA	Annually
27138	JPM	Quarterly
27139	JPM	Quarterly
27141	FNMA	Quarterly
27149	TOY	1/20/2025 and 7/20/2025
27164	FHLB	Anytime
27168	APPL	Anytime starting 1/8/2026
27169	APPL	Anytime starting 1/8/2026
27171	JPM	Quarterly
27172	JPM	Quarterly

Inv #		
27178	LOUIS	Anytime
27195	FHLB	Quarterly
27200	FFCB	Anytime
27201	FFCB	Anytime
27203	FHLB	Quarterly
27213	FHLB	Quarterly
27216	ORSGEN	Anytime
27225	BAC	Semi-annually
27226	BAC	Semi-annually
27227	BAC	Semi-annually
27228	BAC	Semi-annually
27251	JPM	Annually
27252	FHLB	Quarterly
27255	BAC	Semi-annually
27256	BAC	Semi-annually
27276	FHLB	Quarterly

Inv #		
27313	JPM	Quarterly
27329	NYSHGR	Anytime
27398	FHLB	Quarterly
27399	FHLB	Quarterly
27423	CTS	Anytime
27440	ALA	Anytime
27441	FHLB	Quarterly
27559	FHLB	Quarterly
27560	ORS	Anytime
27606	FHLB	Anytime starting 6/23/2025
27639	NYCGEN	Anytime
27657	FHLB	Monthly
27727	LOSHGR	Anytime
27729	CHITRN	Anytime
27767	CAS	Anytime

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Geothermal Special Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
First American Govt.	USBGC	5,000	5.180		5,000		1	5.180	5,000	SYS70015	70015	5,000
Federal National Mtg	USBGC	1,495,000	0.500	02/16/2021	1,497,796	11/07/2025	402	0.460	1,438,594	3135G06G3	27167	1,495,651
Fund Total and Average		**$ 1,500,000**	0.516		**$ 1,502,796**		**401**	**0.476**	**$ 1,443,594**			**$ 1,500,651**

Geo Decommissioning Reserve

First American Govt.	USBGC	3,000	5.180		3,000		1	5.180	3,000	SYS70034	70034	3,000
California Asset Mgm	CMP	2,071,678	5.430	09/01/2022	2,071,678		1	5.430	2,071,678	SYS70074	70074	2,071,678
Local Agency Investm	LAIF	0	3.590	07/01/2024	0		1	3.590	0	SYS70027	70027	0
Sacramento Suburban	USBGC	330,000	3.480	04/09/2020	349,473	11/01/2024	31	1.846	329,762	78607QAY1	26977	330,356
W W Grainger Inc.	USBGC	425,000	1.850	04/30/2020	438,600	02/15/2025	137	1.161	420,125	384802AE4	27002	426,056
California St Hlth F	USBGC	500,000	0.952	11/04/2020	500,000	06/01/2025	243	0.952	489,080	13032UXM5	27111	500,000
Houston Airport Sys	USBGC	750,000	1.372	10/20/2020	750,000	07/01/2025	273	1.372	733,770	442349EM4	27102	750,000
Nashville Met Gov	USBGC	500,000	0.610	09/18/2023	500,000	07/01/2025	273	0.609	486,845	592112XC5	27644	500,000
East Side Union High	USBGC	1,000,000	0.940	10/29/2020	1,000,000	08/01/2025	304	0.940	972,070	275282PS4	27109	1,000,000
Guardian Life	USBGC	505,000	0.875	05/05/2021	500,809	12/10/2025	435	1.060	484,946	40139LBC6	27224	503,914
Apple Inc.	USBGC	1,000,000	0.700	02/08/2021	1,000,000	02/08/2026	495	0.700	958,660	037833EB2	27162	1,000,000
JP Morgan	USBGC	500,000	1.200	04/30/2021	500,000	04/30/2026	576	1.200	476,235	48128G3G3	27218	500,000
Bank of America Corp	USBGC	750,000	1.200	06/28/2021	750,000	06/25/2026	632	1.199	705,578	06048WM64	27229	750,000
Bank of America Corp	USBGC	50,000	1.250	08/26/2021	50,000	08/26/2026	694	1.250	46,458	06048WN22	27258	50,000
Apple Inc.	USBGC	1,895,000	2.050	01/12/2022	1,930,607	09/11/2026	710	1.629	1,833,867	037833DN7	27361	1,909,845
Caterpillar Financia	USBGC	150,000	1.150	10/13/2021	149,450	09/14/2026	713	1.227	142,295	14913R2Q9	27289	149,781
TSMC Arizona Corp.	USBGC	1,375,000	1.750	12/08/2021	1,386,715	10/25/2026	754	1.567	1,307,116	872898AA9	27334	1,379,961
Public Storage	USBGC	765,000	1.500	11/15/2021	765,360	11/09/2026	769	1.490	726,092	74460DAG4	27309	765,152
Public Storage	USBGC	1,722,000	1.500	12/08/2021	1,723,998	11/09/2026	769	1.475	1,634,419	74460DAG4	27340	1,722,855
New York City Genera	USBGC	750,000	3.862	05/26/2022	750,000	05/01/2027	942	3.862	750,113	64966QC99	27405	750,000
Federal Home Loan Ba	USBGC	200,000	4.700	03/17/2023	198,900	06/30/2027	1,002	4.841	199,758	3130ASH44	27558	199,295
LA Dept. Water & Pow	USBGC	500,000	5.516	08/01/2023	513,735	07/01/2027	1,003	4.738	521,525	544495VX9	27626	509,644
Walmart, Inc.	USBGC	1,400,000	3.950	09/21/2022	1,389,024	09/09/2027	1,073	4.125	1,409,660	931142EX7	27458	1,393,505
Bay Area CA Wtr Supp	USBGC	200,000	3.365	08/15/2023	190,204	10/01/2027	1,095	4.682	196,610	072031AP2	27627	192,880
Federal Farm Credit	USBGC	150,000	4.750	10/13/2023	150,000	10/13/2027	1,107	4.750	154,922	3133EPYM1	27660	150,000
TCI Communications I	USBGC	320,000	7.125	06/08/2023	351,606	02/15/2028	1,232	4.747	348,973	872287AL1	27599	342,745
American Honda Finan	USBGC	375,000	3.500	06/20/2023	357,113	02/15/2028	1,232	4.650	366,949	02665WCE9	27604	362,036
Mercedes-Benz Fin. N	USBGC	125,000	4.800	04/14/2023	125,908	03/30/2028	1,276	4.634	126,958	58769JAG2	27574	125,640
City of Manhattan Be	USBGC	235,000	2.021	11/30/2023	201,787	01/01/2029	1,553	5.220	217,641	562784AJ7	27678	207,247
East Side Union High	USBGC	275,000	1.927	09/05/2024	251,853	08/01/2029	1,765	3.824	248,944	275282PW5	27808	252,194
New York City Genera	USBGC	585,000	2.040	04/30/2021	583,204	03/01/2030	1,977	2.078	527,600	64966QUX6	27219	583,899
California State Uni	USBGC	210,000	1.740	11/18/2022	167,082	11/01/2030	2,222	4.870	183,689	13077DMR0	27482	177,171
Federal Home Loan Ba	USBGC	1,000,000	1.000	02/10/2021	1,000,000	02/10/2031	2,323	1.360	858,380	3130AKX76	27163	1,000,000
Federal Agricultural	USBGC	972,000	1.460	02/18/2021	972,000	02/18/2031	2,331	1.460	831,702	31422XAU6	27177	972,000

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Geo Decommissioning Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Federal Agricultural	USBGC	600,000	1.460	07/30/2021	598,800	02/18/2031	2,331	1.482	513,396	31422XAU6	27246	599,198
Federal Home Loan Ba	USBGC	1,700,000	1.750	08/17/2022	1,482,587	06/20/2031	2,453	3.439	1,467,015	3130ANUL2	27439	1,534,772
West Hartford CT	USBGC	330,000	1.844	01/12/2023	270,273	07/01/2031	2,464	4.430	287,470	953107AK5	27512	282,399
Federal Home Loan Ba	USBGC	2,000,000	1.740	07/29/2021	2,006,440	07/29/2031	2,492	1.704	1,720,760	3130AN7G9	27245	2,004,397
Marin Community Coll	USBGC	500,000	1.710	09/14/2021	506,610	08/01/2031	2,495	1.565	430,710	56781RKZ9	27272	504,571
Oceanside Unified Sc	USBGC	310,000	1.900	01/12/2023	247,916	08/01/2031	2,495	4.780	271,204	675383TR4	27513	260,398
County of Bexar TX	USBGC	385,000	2.134	09/23/2021	385,000	08/15/2031	2,509	2.134	332,513	088518PA7	27274	385,000
County of Bexar TX	USBGC	250,000	2.134	09/23/2021	250,000	08/15/2031	2,509	2.134	217,950	088518NH4	27275	250,000
Chicago Transit Auth	USBGC	90,000	3.302	11/21/2022	78,348	12/01/2031	2,617	5.110	84,556	16772PCS3	27485	80,750
Federal Farm Credit	USBGC	2,500,000	1.800	01/11/2022	2,445,000	01/05/2032	2,652	2.044	2,136,575	3133ENJZ4	27360	2,459,997
Federal Agricultural	USBGC	975,000	4.120	05/25/2022	970,125	04/27/2032	2,765	4.181	957,557	31422XXY3	27403	971,280
California State Gen	USBGC	325,000	5.700	08/31/2023	344,500	10/01/2032	2,922	4.873	358,212	13063D2Z0	27637	342,174
Federal Home Loan Ba	USBGC	435,000	4.500	09/13/2023	428,258	09/09/2033	3,265	4.695	450,129	3130AWV23	27638	428,966
	Fund Total and Average	**$ 31,988,678**	2.352		**$ 31,585,963**		**1396**	**2.494**	**$ 29,993,467**			**$ 31,634,756**
	GRAND TOTALS:	**$ 33,488,678**	2.269		**$ 33,088,759**		**1351**	**2.403**	**$ 31,437,061.**			**$ 33,135,407**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.**
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 09/30/2024

Callable Dates:

Inv #		
26977	SCRWTR	Anytime
27111	CASMED	Anytime
27162	APPL	Anytime starting 1/8/2026
27163	FHLB	Quarterly
27177	FAMCA	Semi-annually
27218	JPM	Annually
27219	NYC	Anytime
27229	BAC	Semi-annually
27245	FHLB	Anytime
27246	FAMCA	Semi-annually
27258	BAC	Semi-annually
27403	FAMCA	Quarterly
27405	NYC	Anytime
27439	FHLB	Monthly
27482	CASHGR	Anytime
27485	CHITRN	Anytime
27626	LOSUTL	Anytime
27627	BAYUTL	Anytime
27678	MNBGEN	Anytime

Northern California Power Agency

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CT2 Decommissioning Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
California Asset Mgm	CMP	578,111	5.430	07/25/2024	578,111		1	5.430	578,111	SYS70079	70079	578,111
	Fund Total and Average	**$ 578,111**	5.430		**$ 578,111**		**1**	**5.430**	**$ 578,111**			**$ 578,111**
	GRAND TOTALS:	**$ 578,111**	5.430		**$ 578,111**		**1**	**5.430**	**$ 578,111.**			**$ 578,111**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.**

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 09/30/2024

Northern California Power Agency
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Capital Dev. Reserve Hydro

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
First American Govt.	USBGC	0	5.180		0		1	5.180	0	SYS70031	70031	0
California Asset Mgm	CMP	7,026,093	5.430	09/01/2022	7,026,093		1	5.430	7,026,093	SYS70073	70073	7,026,093
Local Agency Investm	LAIF	0	3.590	07/01/2024	0		1	3.590	0	SYS70028	70028	0
Californina Infra & E	USBGC	100,000	0.645	12/17/2020	100,000	10/01/2024	0	0.683	100,000	13034AL57	27135	100,000
Federal Home Loan Ba	USBGC	1,750,000	5.000	01/30/2023	1,750,000	10/28/2024	27	5.004	1,750,315	3130AULQ5	27517	1,750,000
Walmart, Inc.	USBGC	500,000	2.650	02/07/2020	520,975	12/15/2024	75	1.744	497,810	931142DV2	26950	500,888
Federal Home Loan Ba	USBGC	500,000	4.625	04/03/2023	502,995	03/14/2025	164	4.296	500,245	3130AUZC1	27571	500,696
Bank of NY Mellon Co	USBGC	545,000	1.600	04/30/2021	561,197	04/24/2025	205	0.839	535,675	06406RAN7	27221	547,293
Federal Agricultural	USBGC	500,000	0.675	05/19/2020	500,000	05/19/2025	230	0.675	488,820	31422BA26	27004	500,000
State of Maine	USBGC	100,000	5.000	06/22/2023	100,413	06/01/2025	243	4.773	100,519	56052AH90	27605	100,142
Met Govt Nashville &	USBGC	100,000	1.031	11/30/2023	94,007	07/01/2025	273	5.007	97,611	592098X69	27676	97,166
Federal Home Loan Ba	USBGC	1,000,000	5.000	01/30/2023	1,000,000	07/28/2025	300	5.000	999,130	3130AUPL2	27519	1,000,000
Nashville Met Gov	USBGC	250,000	1.230	12/17/2020	250,000	08/01/2025	304	1.229	243,600	592090GC2	27133	250,000
City of El Paso TX	USBGC	500,000	4.346	12/07/2020	553,420	08/15/2025	318	1.950	500,000	283734TC5	27131	509,937
Federal Home Loan Ba	USBGC	180,000	4.875	08/01/2023	179,882	09/12/2025	346	4.904	181,339	3130AWS92	27625	179,947
Californina Infra & E	USBGC	130,000	0.765	12/17/2020	130,000	10/01/2025	365	0.765	125,564	13034AL65	27132	130,000
Federal Home Loan Ba	USBGC	1,000,000	5.050	01/30/2023	1,000,000	10/28/2025	392	5.053	999,470	3130AUQK3	27521	1,000,000
Federal Home Loan Mt	USBGC	1,000,000	5.020	01/30/2023	1,000,000	10/28/2025	392	5.023	999,520	3134GYG30	27522	1,000,000
Federal Home Loan Mt	USBGC	1,000,000	5.000	01/30/2023	1,000,000	10/30/2025	394	5.003	998,770	3134GYFX5	27523	1,000,000
Toyota Motor Credit	USBGC	250,000	5.400	06/26/2023	252,413	11/10/2025	405	4.960	253,400	89236TKK0	27608	251,127
Bank of America Corp	USBGC	1,000,000	0.850	11/25/2020	1,000,000	11/25/2025	420	0.798	954,270	06048WK41	27121	1,000,000
Federal National Mtg	USBGC	500,000	0.650	12/17/2020	500,850	12/10/2025	435	0.615	481,210	3135G06J7	27136	500,203
JP Morgan	USBGC	500,000	0.825	12/22/2020	500,000	12/22/2025	447	0.825	476,750	48128GY53	27140	500,000
Federal National Mtg	USBGC	500,000	0.640	01/06/2021	501,550	12/30/2025	455	0.576	481,010	3135G06Q1	27148	500,388
Federal Home Loan Mt	USBGC	1,000,000	5.050	01/27/2023	1,000,000	01/27/2026	483	5.050	999,150	3134GYEY4	27538	1,000,000
Federal Home Loan Ba	USBGC	1,000,000	5.100	01/30/2023	1,000,000	01/28/2026	484	5.100	999,750	3130AUNJ9	27518	1,000,000
Federal Home Loan Ba	USBGC	500,000	0.520	02/12/2021	499,750	02/12/2026	499	0.530	477,675	3130AKWA0	27165	499,932
Federal Home Loan Mt	USBGC	1,000,000	5.150	02/17/2023	1,000,000	02/17/2026	504	5.150	1,000,600	3134GYFR8	27542	1,000,000
Merck & Co Inc.	USBGC	550,000	0.750	01/30/2023	495,534	02/24/2026	511	4.226	526,422	58933YAY1	27526	525,184
Federal Home Loan Ba	USBGC	500,000	0.500	02/25/2021	500,000	02/25/2026	512	0.500	478,385	3130AKXX9	27181	500,000
Cisco Systems Inc.	USBGC	35,000	2.950	11/18/2022	33,672	02/28/2026	515	4.200	34,538	17275RBC5	27481	34,429
Federal Farm Credit	USBGC	200,000	4.500	05/02/2023	202,660	03/02/2026	517	3.996	201,730	3133EPCF0	27587	201,333
Mercedes-Benz Fin. N	USBGC	400,000	1.450	05/04/2023	369,068	03/02/2026	517	4.386	384,784	233851EC4	27588	384,473
Nestle Holdings Inc	USBGC	200,000	5.250	06/16/2023	202,680	03/13/2026	528	4.720	203,534	641062BK9	27603	201,417
Federal Home Loan Ba	USBGC	500,000	1.400	04/21/2021	500,000	04/21/2026	567	1.090	482,775	3130ALXR0	27214	500,000
United Health Group	USBGC	500,000	1.150	06/28/2021	501,660	05/15/2026	591	1.082	478,020	91324PEC2	27231	500,552
Arizona State Univer	USBGC	250,000	4.388	05/10/2023	250,000	07/01/2026	638	4.385	251,900	040664HH0	27589	250,000
Federal Home Loan Mt	USBGC	1,000,000	5.000	01/30/2023	1,000,000	07/30/2026	667	5.000	999,240	3134GYFL1	27524	1,000,000
Federal Home Loan Ba	USBGC	500,000	0.875	08/17/2021	500,000	08/17/2026	685	0.875	473,385	3130ANGX2	27253	500,000
Federal Home Loan Ba	USBGC	500,000	1.050	08/24/2021	500,000	08/24/2026	692	0.967	474,575	3130ANFT2	27254	500,000

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Capital Dev. Reserve Hydro

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Bank of America Corp	USBGC	50,000	1.250	08/26/2021	50,000	08/26/2026	694	1.250	46,458	06048WN22	27257	50,000
TSMC Arizona Corp.	USBGC	200,000	1.750	12/08/2021	201,704	10/25/2026	754	1.567	190,126	872898AA9	27332	200,722
Public Storage	USBGC	250,000	1.500	12/08/2021	250,290	11/09/2026	769	1.475	237,285	74460DAG4	27338	250,124
Federal Home Loan Ba	USBGC	500,000	2.000	12/29/2021	500,000	12/29/2026	819	1.509	481,870	3130AQER0	27344	500,000
Florida State Board	USBGC	525,000	1.705	02/07/2024	477,488	07/01/2027	1,003	4.610	491,038	341271AE4	27725	486,571
Protective Life Glob	USBGC	550,000	4.714	02/09/2024	548,763	07/06/2027	1,008	4.784	557,843	74368CBP8	27732	548,996
San Bernardino City	USBGC	525,000	1.641	02/07/2024	479,068	08/01/2027	1,034	4.376	492,854	796711H36	27722	487,639
Amazon.com Inc	USBGC	150,000	3.150	09/21/2022	143,474	08/22/2027	1,055	4.136	147,252	023135BC9	27456	146,164
Federal Home Loan Ba	USBGC	400,000	4.200	08/25/2022	400,000	08/25/2027	1,058	4.200	398,748	3130ASVC0	27442	400,000
Caterpillar Financia	USBGC	570,000	1.100	01/19/2024	509,495	09/14/2027	1,078	4.268	527,170	14913R2G1	27705	521,089
Caterpillar Financia	USBGC	500,000	1.100	02/07/2024	445,150	09/14/2027	1,078	4.427	462,430	14913R2G1	27724	455,046
State of Hawaii	USBGC	500,000	4.838	02/07/2024	510,555	10/01/2027	1,095	4.206	514,685	419792J64	27726	508,675
Bristol-Myers Squibb	USBGC	500,000	1.125	02/07/2024	443,475	11/13/2027	1,138	4.415	459,315	110122DP0	27723	453,229
Amazon.com Inc	USBGC	500,000	4.550	01/19/2024	505,910	12/01/2027	1,156	4.214	510,435	023135CP9	27706	504,840
N. Texas Tollway Aut	USBGC	800,000	1.727	06/18/2024	727,928	01/01/2028	1,187	4.511	746,880	66285WB88	27777	733,759
N. Texas Tollway Aut	UBOC	500,000	1.727	08/01/2024	460,490	01/01/2028	1,187	4.235	466,800	66285WB88	27796	462,417
Federal Home Loan Ba	USBGC	437,838	5.555	01/30/2023	438,276	01/27/2028	1,213	5.531	437,566	3130AUJJ4	27516	438,129
TCI Communications I	USBGC	500,000	7.125	01/30/2024	541,450	02/15/2028	1,232	4.841	545,270	872287AL1	27716	534,584
Pacific Life GF	USBGC	250,000	5.500	03/06/2024	255,318	07/18/2028	1,386	4.950	260,268	6944PL2U2	27744	254,624
Belmont-Redwood CA S	USBGC	375,000	1.477	07/16/2024	335,063	08/01/2028	1,400	4.380	344,745	080495HR8	27785	337,121
Riverside Comm Colle	USBGC	300,000	1.589	07/16/2024	268,890	08/01/2028	1,400	4.419	275,469	76886PJR5	27784	270,494
San Ramon Valley USD	USBGC	190,000	1.670	02/07/2024	169,488	08/01/2028	1,400	4.346	175,969	7994082H1	27721	172,462
Sacramento CA Water	USBGC	500,000	2.147	06/14/2024	452,945	09/01/2028	1,431	4.630	467,435	786089JH6	27776	456,264
San Mateo Union HSD	USBGC	250,000	2.542	02/07/2024	231,495	09/01/2028	1,431	4.346	237,880	799017VM7	27720	234,129
John Deere Capital C	USBGC	500,000	6.550	01/30/2024	541,800	10/01/2028	1,461	4.540	546,925	244199AW5	27717	535,807
County of Miami-Dade	USBGC	500,000	3.762	01/31/2024	485,825	10/01/2028	1,461	4.440	493,815	59333P3Q9	27718	487,850
Toyota Motor Credit	USBGC	500,000	4.650	04/26/2024	491,485	01/05/2029	1,557	5.060	510,315	89236TLL7	27765	492,266
Toyota Motor Credit	USBGC	600,000	3.650	02/08/2024	575,406	01/08/2029	1,560	4.590	590,796	89236TFT7	27730	578,644
Texas Public Financi	USBGC	100,000	1.430	07/16/2024	88,312	02/01/2029	1,584	4.290	90,306	882669BX1	27783	88,848
California State Gen	USBGC	500,000	5.100	05/29/2024	510,485	03/01/2029	1,612	4.602	523,825	13063D3P1	27766	509,738
American Honda Finan	USBGC	500,000	4.900	04/26/2024	494,365	03/13/2029	1,624	5.162	512,970	02665WFE6	27764	494,862
	Fund Total and Average	**$ 40,588,931**	3.695		**$ 40,113,212**		**594**	**4.019**	**$ 40,002,327**			**$ 40,136,293**

Hydro 2022A Debt Service

Federal Home Loan Ba	USBT	1,349,000	4.980	07/29/2024	1,319,702	01/02/2025	93	5.161	1,333,621	313385AB2	27787	1,331,645
Federal Home Loan Ba	USBT	1,342,000	4.795	08/28/2024	1,319,299	01/02/2025	93	4.945	1,326,701	313385AB2	27802	1,325,377
Federal Home Loan Ba	USBT	1,335,000	4.430	09/30/2024	1,319,558	01/02/2025	93	4.544	1,319,781	313385AB2	27812	1,319,722
	Fund Total and Average	**$ 4,026,000**	4.736		**$ 3,958,559**		**93**	**4.884**	**$ 3,980,103**			**$ 3,976,744**

Northern California Power Agency

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Hydro 2022B Debt Service

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
Hydro 2022B Debt Service												
Federal Home Loan Ba	USBT	219,000	4.980	07/29/2024	214,244	01/02/2025	93	5.161	216,503	313385AB2	27788	216,183
Federal Home Loan Ba	USBT	219,000	4.795	08/28/2024	215,295	01/02/2025	93	4.945	216,503	313385AB2	27803	216,287
Federal Home Loan Ba	USBT	217,000	4.430	09/30/2024	214,490	01/02/2025	93	4.544	214,526	313385AB2	27813	214,517
	Fund Total and Average	**$ 655,000**	4.736		**$ 644,029**		**93**	**4.884**	**$ 647,532**			**$ 646,987**
Hydro Special Reserve												
First American Govt.	USBGC	5,000	5.180		5,000		1	5.180	5,000	SYS70016	70016	5,000
Federal National Mtg	USBGC	1,495,000	0.500	02/16/2021	1,497,796	11/07/2025	402	0.460	1,438,594	3135G06G3	27166	1,495,651
	Fund Total and Average	**$ 1,500,000**	0.516		**$ 1,502,796**		**401**	**0.476**	**$ 1,443,594**			**$ 1,500,651**
	GRAND TOTALS:	**$ 46,769,931**	3.696		**$ 46,218,596**		**537**	**3.991**	**$ 46,073,556.**			**$ 46,260,675**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types. Investments with less than 6 months to maturity use an approximate method, all others use an exact method.**

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 09/30/2024

Callable Dates:

Inv #		
26950	WMT	Anytime starting 10/15/2024
27004	FAMCA	Semi-annually
27131	ELPASO	Annually
27132	FFCB	Anytime
27135	CASDEV	Anytime
27136	FNMA	Quarterly
27140	JPM	Quarterly
27165	FHLB	Anytime
27221	BK	3/24/2025
27253	FHLB	Quarterly
27254	FHLB	Monthly
27257	BAC	Semi-annually
27442	FHLB	Quarterly
27516	FHLB	Quarterly
27517	FHLB	Quarterly
27518	FHLB	Quarterly
27519	FHLB	Quarterly
27521	FHLB	Quarterly
27522	FHLMC	Quarterly
27523	FHLMC	Quarterly
27524	FHLMC	Quarterly
27538	FHLMC	Quarterly
27542	FHLMC	Quarterly
27589	AZSHGR	Anytime
27725	FLSGEN	Anytime
27726	HIS	Anytime
27766	CAS	Anytime
27776	SACWTR	Anytime

Northern California Power Agency
Treasurer's Report
09/30/2024

LEC GHG Auction Acct

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
California Asset Mgm	CMP	134,885	5.430	09/13/2022	134,885		1	5.430	134,885	SYS70077	70077	134,885
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70046	70046	0
	Fund Total and Average	**$ 134,885**	5.430		**$ 134,885**		**1**	**5.430**	**$ 134,885**			**$ 134,885**

LEC Issue #1 2010B DS Fund

US Bank Trust	USB	427	0.010		427		1	0.010	427	SYS79004	79004	427
Federal Home Loan Ba	USBT	674,000	5.120	06/27/2024	659,142	11/29/2024	59	5.308	668,925	313384R43	27779	668,344
U.S. Treasury	USBT	731,000	4.924	08/28/2024	721,700	11/29/2024	59	5.057	725,379	912797HP5	27804	725,100
U.S. Treasury	USBT	726,000	4.540	09/30/2024	720,507	11/29/2024	59	4.638	720,417	912797HP5	27814	720,598
Federal Home Loan Ba	USBT	796,000	5.050	07/29/2024	781,931	12/02/2024	62	5.212	789,799	313384R76	27789	789,077
	Fund Total and Average	**$ 2,927,427**	4.908		**$ 2,883,707**		**60**	**5.052**	**$ 2,904,947**			**$ 2,903,546**

LEC Issue #2 2010B DS Fund

US Bank Trust	USB	993	0.010		993		1	0.010	993	SYS79012	79012	993
Federal Home Loan Ba	USBT	787,000	5.120	06/27/2024	769,651	11/29/2024	59	5.308	781,074	313384R43	27780	780,396
U.S. Treasury	USBT	788,000	4.925	08/28/2024	777,974	11/29/2024	59	5.057	781,940	912797HP5	27805	781,640
U.S. Treasury	USBT	784,000	4.540	09/30/2024	778,068	11/29/2024	59	4.638	777,971	912797HP5	27815	778,167
Federal Home Loan Ba	USBT	792,000	5.050	07/29/2024	778,001	12/02/2024	62	5.212	785,830	313384R76	27790	785,112
	Fund Total and Average	**$ 3,151,993**	4.908		**$ 3,104,687**		**60**	**5.053**	**$ 3,127,808**			**$ 3,126,308**

LEC Issue#1 2017A DS Fund

Federal Home Loan Ba	USBT	681,000	5.120	06/27/2024	665,988	11/29/2024	59	5.308	675,872	313384R43	27781	675,286
U.S. Treasury	USBT	676,000	4.924	08/28/2024	667,399	11/29/2024	59	5.057	670,802	912797HP5	27806	670,544
U.S. Treasury	USBT	672,000	4.540	09/30/2024	666,915	11/29/2024	59	4.638	666,832	912797HP5	27816	667,000
Federal Home Loan Ba	USBT	679,000	5.050	07/29/2024	666,999	12/02/2024	62	5.212	673,711	313384R76	27791	673,095
	Fund Total and Average	**$ 2,708,000**	4.910		**$ 2,667,301**		**60**	**5.055**	**$ 2,687,217**			**$ 2,685,925**

LEC Issue #1 2010 DSR Fund

US Bank Trust	USB	42,912	0.010		42,912		1	0.010	42,912	SYS79005	79005	42,912
U.S. Treasury	USBT	38,000	5.100	06/27/2024	37,166	11/29/2024	59	5.286	37,708	912797HP5	27782	37,682
Federal Farm Credit	USBT	4,430,000	0.840	03/02/2021	4,430,000	03/02/2026	517	0.840	4,251,825	3133EMSK9	27199	4,430,000
Federal Home Loan Ba	USBT	150,000	0.875	08/27/2021	150,528	06/12/2026	619	0.799	143,088	3130AN4T4	27270	150,187
U.S. Treasury	USBT	3,589,000	4.375	01/03/2024	3,618,020	12/15/2026	805	4.080	3,645,922	91282CJP7	27700	3,610,691
Federal Home Loan Ba	USBT	120,000	4.000	07/28/2023	118,496	06/30/2028	1,368	4.285	121,740	3130AWN63	27624	118,855

Northern California Power Agency

Treasurer's Report

09/30/2024

LEC Issue #1 2010 DSR Fund

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
U.S. Treasury	USBT	21,000	4.375	09/28/2023	20,785	08/31/2028	1,430	4.608	21,606	91282CHX2	27647	20,829
	Fund Total and Average	**$ 8,390,912**	2.426		**$ 8,417,907**		**652**	**2.304**	**$ 8,264,801**			**$ 8,411,156**

LEC Iss#1 2010B BABS Subs Resv

US Bank Trust	USB	158	0.010		158		1	0.010	158	SYS79006	79006	158
U.S. Treasury	USBT	2,315,000	5.095	06/13/2024	2,259,629	11/29/2024	59	5.292	2,297,198	912797HP5	27774	2,295,669
	Fund Total and Average	**$ 2,315,158**	5.095		**$ 2,259,787**		**59**	**5.292**	**$ 2,297,356**			**$ 2,295,827**

LEC Issue #2 2010B DSR BABS

US Bank Trust	USB	261	0.010		261		1	0.010	261	SYS79013	79013	261
U.S. Treasury	USBT	838,000	5.095	06/13/2024	817,957	11/29/2024	59	5.292	831,556	912797HP5	27775	831,003
	Fund Total and Average	**$ 838,261**	5.093		**$ 818,218**		**59**	**5.291**	**$ 831,817**			**$ 831,264**

LEC O & M Reserve

First American Govt.	USBGC	3,763	5.180		3,763		1	5.180	3,763	SYS70041	70041	3,763
California Asset Mgm	CMP	4,800,610	5.430	09/09/2022	4,800,610		1	5.430	4,800,610	SYS70075	70075	4,800,610
Local Agency Investm		0	3.590	07/01/2024	0		1	3.590	0	SYS70047	70047	0
Caterpillar Financia	USBGC	465,000	3.250	02/03/2020	496,569	12/01/2024	61	1.776	463,503	14912L6G1	26952	466,090
Nashville Met Gov	USBGC	350,000	0.610	09/18/2023	350,000	07/01/2025	273	0.609	340,792	592112XC5	27645	350,000
Nashville Met Gov	USBGC	150,000	0.610	09/18/2023	150,000	07/01/2025	273	0.609	145,809	592112XA9	27646	150,000
Federal National Mtg	USBGC	1,000,000	0.600	07/30/2020	1,001,000	07/29/2025	301	0.579	970,150	3136G4D75	27047	1,000,166
Federal National Mtg	USBGC	1,000,000	0.600	08/18/2020	1,000,000	08/18/2025	321	0.600	968,300	3136G4G72	27057	1,000,000
Federal Farm Credit	USBGC	750,000	0.530	09/29/2020	750,000	09/29/2025	363	0.530	724,530	3133EMBH4	27083	750,000
Federal Farm Credit	USBGC	670,000	0.530	09/29/2020	670,000	09/29/2025	363	0.530	649,076	3133EMBJ0	27084	670,000
Apple Inc.	USBGC	500,000	0.700	02/17/2021	500,000	02/08/2026	495	0.699	479,330	037833EB2	27170	500,000
JP Morgan	USBGC	500,000	1.200	04/30/2021	500,000	04/30/2026	576	1.200	476,235	48128G3G3	27222	500,000
MassMutual Global Fu	USBGC	1,000,000	1.200	08/02/2021	1,007,220	07/16/2026	653	1.050	950,290	57629WDE7	27250	1,002,610
Bank of America Corp	USBGC	100,000	1.250	08/26/2021	100,000	08/26/2026	694	1.250	92,916	06048WN22	27259	100,000
Caterpillar Financia	USBGC	500,000	1.150	10/13/2021	498,165	09/14/2026	713	1.227	474,315	14913R2Q9	27290	499,272
TSMC Arizona Corp.	USBGC	850,000	1.750	12/08/2021	857,242	10/25/2026	754	1.567	808,036	872898AA9	27335	853,067
Public Storage	USBGC	515,000	1.500	11/15/2021	515,242	11/09/2026	769	1.490	488,807	74460DAG4	27310	515,102
Public Storage	USBGC	1,064,000	1.500	12/08/2021	1,065,234	11/09/2026	769	1.475	1,009,885	74460DAG4	27341	1,064,528
City of Beverly Hill	USBGC	200,000	1.327	06/28/2022	179,194	06/01/2027	973	3.654	187,074	088006KB6	27424	188,734
Mercedes-Benz Fin. N	USBGC	275,000	3.750	06/26/2023	260,832	02/22/2028	1,239	5.003	270,622	233851DF8	27609	264,678
Bay Area Toll Author	USBGC	500,000	1.869	09/23/2024	461,155	04/01/2029	1,643	3.752	458,095	072024XF4	27809	461,346
Oregon Education Dis	USBGC	660,000	1.707	09/23/2024	602,184	06/30/2029	1,733	3.728	596,356	68587FAZ7	27811	602,453
California State Gen	USBGC	1,095,000	5.125	09/24/2024	1,168,529	09/01/2029	1,796	3.626	1,161,357	13063EBP0	27810	1,168,240

Northern California Power Agency

Treasurer's Report

09/30/2024

LEC O & M Reserve

Issuer	Trustee / Custodian	Stated Value	Interest Rate	Purchase Date	Purchased Price	Maturity Date	Days to Maturity	Bond* Equiv Yield	Market Value	CUSIP	Investment #	Carrying Value
	Fund Total and Average	**$ 16,948,373**	2.702		**$ 16,936,939**		**544**	**2.708**	**$ 16,519,851**			**$ 16,910,659**
	GRAND TOTALS:	**$ 37,415,009**	3.366		**$ 37,223,431**		**412**	**3.391**	**$ 36,768,682.**			**$ 37,299,570**

***Bond Equivalent Yield to Maturity is shown based on a 365 day year to provide a basis for comparison between all types.**
Investments with less than 6 months to maturity use an approximate method, all others use an exact method.

Current Market Value is based on prices from Trustee/ Custodian Statements or bid prices from the Wall Street Journal as of 09/30/2024

Callable Dates:

Inv #		
27047	FHLMC	Quarterly
27057	FNMA	Quarterly
27083	FFCB	Anytime
27084	FFCB	Anytime
27170	APPL	Anytime starting 1/8/2026
27199	FFCB	Anytime
27222	JPM	Annually
27259	BAC	Semi-annually
27809	BAYTRN	Anytime

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Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Disposal of Northern California Power Agency Surplus Property

AGENDA CATEGORY: Consent

FROM:	Monty Hanks	**METHOD OF SELECTION:**
	Assistant General Manager	N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Recommending the Northern California Power Agency (NCPA) Commission note and file the report by all members for the disposal of the following from the Lodi Energy Center:

- E-Waste

BACKGROUND:

The NCPA Policy for the Disposal or Destruction of Surplus Supplies, Materials, or Equipment requires that such disposal or destruction be reported to the NCPA Commission within 60 days of such action.

In accordance with that policy the above listed items have been disposed of due to being obsolete and having no value to the Agency.

FISCAL IMPACT:

This report has no direct fiscal impact to the Agency.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments: Declarations of Surplus
Receipts of disposal

SR: 245:24

NCPA

NORTHERN CALIFORNIA POWER AGENCY
DECLARATION OF EXCESS

Date: 8/6/2024

	QTY	U/M*	DESCRIPTION (Including All Applicable Model #'s, LCNs & VINs)	COND **	ESTIMATED VALUE UNIT	ESTIMATED VALUE TOTAL	NCPA Property# / Stock # / Fleet # or Project #	SITE LOCATION
1.	1	LOT	E-WASTE	S				CT2/LEC
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								

JUSTIFICATION FOR EXCESS/DISPOSAL: E-WASTE

RECOMMENDED DISPOSITION: E-WASTE DISPOSAL

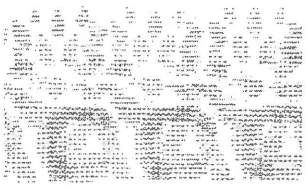
PREPARED BY: Melissa Philpot / Rafael Santana
ORG.
APPROVED BY: _____ **CODE:** _____
(ASST. GEN. MANAGER)
AUTHORIZATION TO PROCEED: _____ **DATE:** 8/7/24
(GENERAL MANAGER)

_____ PUBLIC SALE _____ PRIVATE SALE
__X__ DISPOSAL - NO NET SCRAP VALUE

*U/M = UNIT OF MEASURE

** CONDITION: EXCELLENT (E), GOOD (G), AVERAGE
POOR (P), SCRAP (S)

ORIGINAL TO TREASURER-CONTROLLER



ADVANCED CHEMICAL TRANSPORT LLC
DBA ACTENVIRO
967 MABURY ROAD
SAN JOSE, CA 95133
408-548-5050

Invoice

Date 08/22/24
Invoice No. 584965
Cust No. DX-10566

BILL TO
Northern CA Power Agency
PO Box 1478
Lodi, 95241-1478
CA
US

JOB SITE
NCPA LEC/STIG
12745 N Thornton Rd
Lodi, 95242-9761
CA
US

P.O. NO.	TERMS/DUE DATE	JOB DATE	WORK ORDER	CONTACT
	NET 30 / 09/21/24	08/16/24	533004	Boal, Rob - Old

QTY	Description	Size	Profile	Manifest	Rate	Amount
917	MISC. E-WASTE SCRAP	LB	DIX172549	D654928	1.00	917.00
2	Personal Protective Equipment - Level D	Each			35.00	70.00
2	Labor - Technician	Hourly			95.00	190.00
1337	Environmental Service Charge	Each			0.20	267.40
1	Service Vehicle	Each			160.00	160.00

PLEASE REMIT TO:
ADVANCED CHEMICAL TRANSPORT INC
PO BOX 8359
PASADENA, CA 91109-8359

SEND REMITTANCE ADVICE TO:
invoices@actenviro.com

PO 57990

Michael Fallon
Michael Fallon (Aug 27, 2024 13:45 PDT)

Subtotal	**1,604.40**
Sales Tax	0.00
PAY THIS AMOUNT	**1,604.40**

STRAIGHT BILL OF LADING

ORIGINAL — NOT NEGOTIABLE

Shipper No. _____

D654928

Carrier No. 533004

Page 1 of 1

ADVANCED CHEMICAL TRANSPORT LLC

(Name of carrier) (SCAC)

Date 08/16/24

On Collect on Delivery shipments, the letters "COD" must appear before consignee's name or as otherwise provided in Item 430, Sec.1.

TO:

Consignee Revolt Recycling LLC

Street 657 143rd Ave

City San Leandro State CA Zip Code 94578

FROM: Shipper NCPA LEC/STIG -Dixon

Street 12745 N. Thornton Road

City Lodi State CA Zip Code 95242

24 hr. Emergency Contact Tel. No. 888-785-7225

Route

Vehicle Number

No. of Units & Container Type	HM	BASIC DESCRIPTION UN or NA Number, Proper Shipping Name, Hazard Class, Packing Group	TOTAL QUANTITY (Weight, Volume, Gallons, etc.)	WEIGHT (Subject to Correction)	RATE	CHARGES (For Carrier Use Only)
2 CW		1) Miscellaneous E-Waste Scrap for Recycling - DIX172549	500	CW P		

PLACARDS TENDERED: YES ☐ NO ☒

Note — (1) Where the rate is dependent on value, shippers are required to state specifically in writing the agreed or declared value of the property, as follows: "The agreed or declared value of the property is hereby specifically stated by the shipper to be not exceeding _____ per _____."
(2) Where the applicable tariff provisions specify a limitation of the carrier's liability absent a release or a value declaration by the shipper and the shipper does not release the carrier's liability or declare a value, the carrier's liability shall be limited to the extent provided by such provisions. See NMFC Item 172.
(3) Commodities requiring special or additional care or attention in handling or stowing must be so marked and packaged as to ensure safe transportation. See Section 2(e) of Item 360, Bills of Lading, Freight Bills and Statements of Charges and Section 1(a) of the Contract Terms and Conditions for a list of such articles.

I hereby declare that the contents of this consignment are fully and accurately described above by the proper shipping name and are classified, packaged, marked and labelled/placarded, and are in all respects in proper condition for transport according to applicable international and national governmental regulations.

_____ Signature

REMIT C.O.D. TO: ADDRESS

COD Amt: $

C.O.D. FEE: PREPAID ☐ COLLECT ☐ $

TOTAL CHARGES $

FREIGHT CHARGES — FREIGHT PREPAID except when box at right is checked ☐ Check box if charges are to be collect

Subject to Section 7 of the conditions, if this shipment is to be delivered to the consignee without recourse on the consignor, the consignor shall sign the following statement:
The carrier shall not make delivery of this shipment without payment of freight and all other lawful charges.

(Signature of Consignor)

RECEIVED, subject to the classifications and tariffs in effect on the date of the issue of this Bill of Lading, the property described above in apparent good order, except as noted (contents and condition of contents of packages unknown), marked, consigned, and destined as indicated above which said carrier (the word carrier being understood throughout this contract as meaning any person or corporation in possession of the property under the contract) agrees to carry to its usual place of delivery at said destination, if on its route, otherwise to deliver to another carrier on the route to said destination. It is mutually agreed as to each carrier of all or any of, said property over all or any portion of said route to destination and as to each party at any time interested in all or any said property, that every service to be performed hereunder shall be subject to all the bill of lading terms and conditions in the governing classification on the date of shipment.

Shipper hereby certifies that he is familiar with all the lading terms and conditions in the governing classification and the said terms and conditions are hereby agreed to by the shipper and accepted for himself and his assigns.

SHIPPER NCPA LEC/STIG -Dixon

PER on behalf of customer

CARRIER ADVANCED CHEMICAL TRANSPORT LLC

PER

DATE 08/16/24

1

Permanent post-office address of shipper.

PRINTED ON RECYCLED PAPER USING SOYBEAN INK PRINTED WITH SOY INK

STYLE CF375-4 © 2012 LABELMASTER® (800) 621-5808 www.labelmaster.com

Day Sheet

DATE 8/16/24

EMPLOYEE Spencer Sheeren Dixon ✓ UNI ____ REM ____ BAK ____ Truck# 360 Trailer # T-16

Begin Shift Time: 5:30 am/pm Starting Mileage: ____ Ending Mileage: ____

Client Name and Site or Stop Location	Job #	Manifest #	Work Order	Service Type(Vac, Bin, Drum...)	Start	Finish	Bin #'s P/U	Bin #'s Del
Pretrip: ACT Yard					5:30	6:26		
Revolt		Drop off			8:30	8:50		
Dutra Group	29111		532101	Drum	11:15	11:45		
NCPA Lodi	[redacted]	019433893 FLE	532231	Drum	12:20	1:20		
ACT Yard					2:55	3:30		
	530030PW		533004					
lunch					10	10:30		
Post Trip:								
End of Shift						3:30pm		

Notes Or Comments:

Lead on site: Diana

With:

Truck Cleaned: Y N Truck Fueled: Y N

Truck Loaded: Y N Tank Washed Out: Y N

Last Contained:

Issues With Equipment Y N Explain:

Did Waste come back to Yard? Y N

By signing my name below, I acknowledge, understand, and agree that: (1) the time and hours that I recorded and reported to Fremouw Environmental Services, Inc. accurately reflect all of the time I worked during the designated period; (2) I have not omitted any working time; (3) I have been provided the opportunity to take all meal periods and/or been paid for all on-duty meal periods; and (4) I have been provided the opportunity to take all rest breaks to which I am entitled under the law during the designated period.

Employee Signature: [signature] Date: 8/16/24

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A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Acceptance of the Annual Financial Statements and Associated Audit Report and Letters for the Years Ended June 30, 2024 and 2023

AGENDA CATEGORY: Consent

FROM:	Monty Hanks Assistant General Manager/CFO	**METHOD OF SELECTION:** N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Northern California Power Agency staff and the Finance Committee recommend that the Commission accept and file the Annual Financial Statements and Associated Audit Report and Letters for the years ended June 30, 2024 and 2023.

BACKGROUND:

On October 15, 2024, the Finance Committee held a meeting to review the final Northern California Power Agency and Associated Power Corporations (collectively "NCPA") Financial Statements and Associated Audit Report and Letters for fiscal years ending June 30, 2024 and 2023. The audit partner from NCPA's audit firm, Baker Tilly, reviewed the highlights of the financial statements and answered questions from the Committee. The financial report was given an unmodified or "clean" opinion by the auditors. No evidence of fraud or illegal acts were noted in the course of the audit. In addition, the auditors presented a Power Point (copy is attached) which includes required communications by the auditor. Additional auditor reports include an internal control letter and negative assurance letters for bond indentures, NCPA's investment policy, and State Controller's Minimum Audit Requirements. Copies of these letters are attached to this report. Nothing of significance was noted in any of the letters.

FISCAL IMPACT:

This financial report for the years ended June 30, 2024 and 2023 has no direct budget impact to NCPA; it reports on the fiscal impacts for the last fiscal year.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

The recommendation for the final financial statements was reviewed by the Finance Committee on October 15 and was recommended for Commission acceptance and filing by a unanimous vote.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments:
- Financial Statements for the years ended June 30, 2024 and 2023
- Baker Tilly correspondence dated October 9, 2024
  - Compliance with Bond Indentures Letter
  - Compliance with Investment Policy Letter
  - Compliance with State Controller's Minimum Audit Requirements Letter
- PowerPoint presented to Finance Committee by auditors on October 15, 2024

SR: 248:24

AND

ASSOCIATED POWER CORPORATIONS

Combined Financial Statements Including Independent Auditors' Report

As of and For the Years Ended June 30, 2024 and 2023

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Combined Financial Statements

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MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED)

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

The management of Northern California Power Agency (the Agency or NCPA) offers the following narrative discussion and analysis of its financial performance for the years ended June 30, 2024 and 2023. This discussion should be read in conjunction with the Agency's combined financial statements and accompanying notes, which follow this section.

BACKGROUND

The Northern California Power Agency is a joint powers agency formed by member public entities under the laws of the State of California to provide cost effective wholesale power, energy-related services, and advocacy on behalf of public power consumers. The Agency's purposes are for purchasing, generating, transmitting, and selling electrical energy and for providing other related services to its members and customers as each may require. The Agency provides a portion of certain of its members' power needs and certain of its members also self-provide and/or purchase power and transmission from other public and private sources.

NCPA is governed by a Commission comprised of one representative for each member. The Commission is responsible for the general management of the affairs, property, and business of the Agency. Under the direction of the General Manager, the staff of the Agency is responsible for providing various administrative, operating and planning services for the Agency.

The Agency's project construction and development programs have been individually financed by project revenue bonds that are collateralized by the Agency's assignment of all payments, revenues, and proceeds associated with its interest in each project. Each of the Agency's members may choose which projects it wishes to participate in, and is known as a "project participant" for each such project. Each project participant has agreed to pay its proportionate share of debt service and other costs of the related project, notwithstanding the suspension, interruption, interference, reduction, or curtailment of output from the project for any reason (that is, the take-or-pay member agreements).

Power sales by the Agency to its members for their resale include both sales of power to project participants generated by operating plants and power purchased from outside sources. Collections for power sales are designed to recover costs that include budgeted annual operating costs and debt service. Additional amounts for operating reserves or cost stabilization may be included in collections under the terms of bond indentures. The Agency's collections for electric service are not subject to the regulatory jurisdiction of the California Public Utilities Commission (CPUC) or the Federal Energy Regulatory Commission (FERC). Rather, the Agency's collections are established annually in connection with its budget, which is approved by its governing Commission.

Various legal and tax considerations caused the Agency to provide that separate not-for-profit corporations should be delegated by the Agency to own the geothermal electrical generating projects undertaken by the Agency ("the Associated Power Corporations"). The Associated Power Corporations, consisting of Northern California Municipal Power Corporation Nos. Two and Three, have delegated to the Agency the authority to construct, operate, and manage their respective geothermal plants and related assets. The Agency, in return for financing the costs of acquisition and construction, acquires all the capacity and energy generated by the plants.

Because the Agency is a separate, special-purpose governmental entity that serves its participating members, who are also the Agency's principal customers, the net results of operations flow through to its participating members as either net revenues or net expenses.

The Agency continues to follow California's COVID-19 regulations to ensure a safe workplace environment for employees, contractors, and guests. This includes maintaining a clean workspace, appropriate physical distancing, and wearing facial coverings as required. The Agency continues to monitor the situation and make adjustments, as needed, to comply with the California Occupational Safety and Health Administration.

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

FINANCIAL REPORTING

For accounting purposes, the Agency is a special-purpose governmental entity that is engaged in a business-type activity, principally as a supplier of wholesale electricity and transmission to its member participants. As such, the Agency's financial statements are presented as an enterprise type fund.

The records of the Agency and the Associated Power Corporations are maintained substantially in accordance with the FERC Uniform System of Accounts. Accounting principles generally accepted in the United States of America are applied by the Agency in conformance with pronouncements of the Governmental Accounting Standards Board (GASB). The combined financial statements encompass the Agency and Associated Power Corporations on an accrual accounting basis. All significant intercompany balances and transactions have been eliminated from the combined amounts reported.

In accordance with GASB Statement of Government Accounting Standards No. 62, *Codification of Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting (GASB No. 62),* the Agency has recorded as regulatory assets and liabilities certain items of expense and revenue that otherwise would have been charged to operations as such items will be recovered in future years' operations. The Agency expects to recover these items in collections over the term of the related debt obligations it has issued or when the obligation is paid.

Implemented in FY 2023, GASB Statement of Government Accounting Standards No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, established standards for recognizing a right-to-use subscription asset and a corresponding subscription liability and provides the capitalization criteria for outlays other than subscription payments. This Statement requires that the measurement of SBITA assets and liabilities be based on the value of the subscription payments over the life of the contract.

COMBINED STATEMENTS OF NET POSITION, COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION, AND COMBINED STATEMENTS OF CASH FLOWS

The combined statements of net position include the Agency's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position using the accrual method of accounting, as well as information about which assets can be used for general purposes and which assets are restricted as a result of bond covenants and other commitments. The combined statements of net position provide information about the nature and amount of resources and obligations at a specific point in time. The combined statements of revenues, expenses, and changes in net position report all the revenues and expenses during the time periods indicated. The combined statements of cash flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and debt financing, and other cash uses, such as payments for debt service and capital additions.

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

FINANCIAL HIGHLIGHTS

The following is a summary of the Agency's combined financial position and results of operations for the years ended June 30, 2024, 2023, and 2022.

Condensed Statement of Net Position	June 30, (in thousands) 2024	2023	2022
Assets and Deferred Outflows of Resources			
Current assets	$ 204,308	$ 182,150	$ 177,909
Non-current assets	161,010	160,869	140,337
Electric plant, net	451,060	485,517	518,691
Other assets	141,946	168,018	197,060
Total Assets	958,324	996,554	1,033,997
Deferred outflows of resources	91,958	88,636	77,321
	$ 1,050,282	$ 1,085,190	$ 1,111,318
Liabilities, Deferred Inflows of Resources and Net Position			
Long-term debt, net	$ 399,611	$ 451,718	$ 503,352
Current liabilities	138,342	138,199	137,039
Non-current liabilities	376,174	372,795	340,297
Total Liabilities	914,127	962,712	980,688
Deferred inflows of resources	99,043	96,123	113,933
Net position:			
Net investment in capital assets	(66,085)	(88,404)	(100,776)
Restricted	34,551	40,888	43,562
Unrestricted	68,646	73,871	73,911
	$ 1,050,282	$ 1,085,190	$ 1,111,318

Condensed Statements of Revenues, Expenses and Changes in Net Position	Years ended June 30, (in thousands) 2024	2023	2022
Operating revenues	$ 754,909	$ 1,124,914	$ 879,672
Operating expenses	(710,942)	(1,076,373)	(842,096)
Net operating revenues	43,967	48,541	37,576
Other revenues (expenses)	10,642	82,831	(35,049)
Future refundable costs	(24,200)	(27,900)	(12,122)
Refunds to participants	(19,652)	(93,814)	(1,336)
Change in net position	10,757	9,658	(10,931)
Net position, beginning of year	26,355	16,697	27,628
Net position, end of year	$ 37,112	$ 26,355	$ 16,697

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current Assets

2024 Compared to 2023 - Current assets increased $22.2 million or 12.1% from the prior year, primarily due to an increase in cash and cash equivalents resulting from higher interest income and increased reserve payments by members, offset by decrease in prepaids.

2023 Compared to 2022 - Current assets increased $4.2 million or 2.4% from the prior year, primarily due to an increase in cash and cash equivalents resulting from the increasing payments by members for purchased power, offset by a decrease in receivables from participants for energy and transmission due to lower generation at plants in May and June compared to the prior year.

Non-current Assets

2024 Compared to 2023 - Non-current assets, consisting mainly of long-term investments, increased $0.1 million or 0.1% from the prior year. This is primarily due to budgeted changes to reserve and debt service accounts.

2023 Compared to 2022 - Non-current assets, consisting mainly of long-term investments, increased $20.5 million or 14.6% from the prior year. This is primarily due to budgeted increases to reserve and debt service accounts.

Electric Plant, net

2024 Compared to 2023 - The Agency has invested approximately $451.1 million in capital plant assets, net of accumulated depreciation and amortization, at June 30, 2024. Net capital plant assets include $368.4 million in net utility plant, $82.6 million in net leased assets, and $0.1 million in net SBITA assets. Net capital plant comprises approximately 43.0% of the Agency's assets and deferred outflows. The $34.5 million or 7.1% decrease from the prior year consists of an increase in accumulated depreciation and amortization of $37.2 million, offset by the addition of $2.7 million in capital plant expenditures. For additional detail, refer to Note B - Significant Accounting Policies.

2023 Compared to 2022 - The Agency has invested approximately $485.5 million in capital plant assets, net of accumulated depreciation and amortization, at June 30, 2023. Net capital plant assets include $396.3 million in net utility plant, $89.0 million in net leased assets, and $0.2 million in net SBITA assets. Net capital plant comprises approximately 44.97% of the Agency's assets and deferred outflows. The $34.7 million or 6.7% decrease from the prior year consists of an increase in accumulated depreciation and amortization of $36.7 million, offset by the addition of SBITA assets totaling $0.3 million and the increase of $1.6 million in capital plant expenditures. For additional detail, refer to Note B - Significant Accounting Policies.

Deferred Outflows

2024 Compared to 2023 - Total deferred outflows of resources increased $3.3 million or 3.7% due to the increase of deferred pension and OPEB related outflows of $4.1 million, offset by the scheduled amortization and write-off of excess of cost on refunding of debt totaling decrease of $0.6 million and the decrease of deferred ARO of $0.2 million.

2023 Compared to 2022 - Total deferred outflows of resources increased $11.3 million or 14.6% due to the increase of deferred pension and OPEB related outflows of $11.2 million, offset by the scheduled amortization and write-off of excess of cost on refunding of debt totaling decrease of $0.6 million and the increase of deferred ARO of $0.7 million.

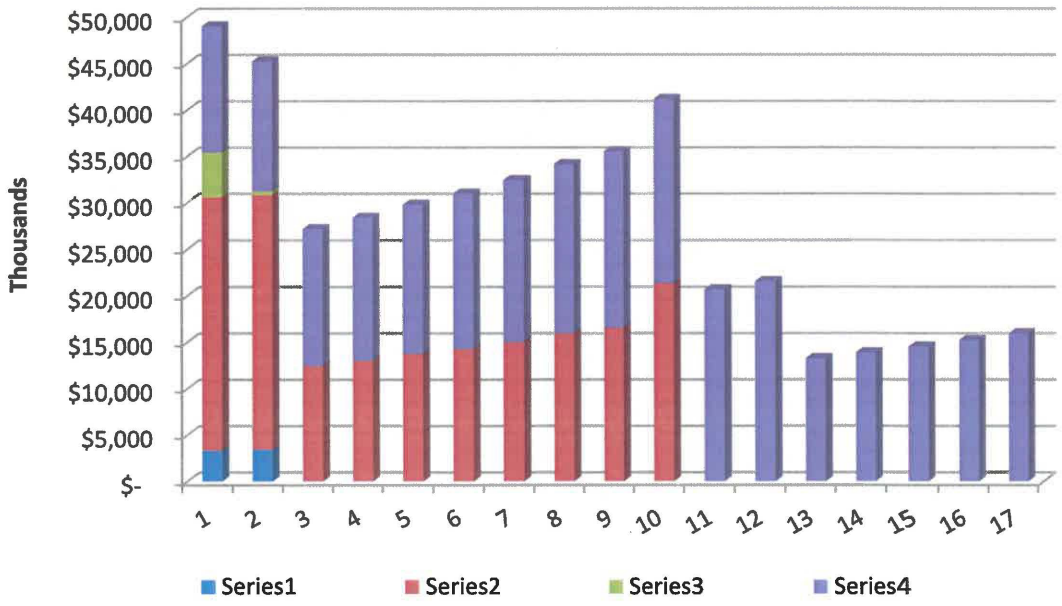
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Long-Term Debt, net

2024 Compared to 2023 - Long-term debt, net decreased $52.1 million or 11.5% in 2024 as a result of scheduled principal payments of $49.0 million, net premium amortization of $2.3 million, and the net transfer of the current portion of long-term debt of $0.8 million. For additional detail, refer to Note G - Projects and Related Financing.

2023 Compared to 2022 - Long-term debt, net decreased $51.6 million or 10.3% in 2023 as a result of scheduled principal payments of $44.3 million, net premium amortization of $2.8 million, and the net transfer of the current portion of long-term debt of $4.5 million. For additional detail, refer to Note G - Projects and Related Financing.

The following table shows the Agency's scheduled annual debt service principal payments through FY 2040 as of June 30, 2024:



Current Liabilities

2024 Compared to 2023 - Current liabilities increased by $0.1 million or 0.1% in 2024. This is primarily due to increases in operating reserves of $5.9 million and increases in the current portion of long-term debt of $0.1 million, offset by a decrease in accounts payable of $5.9 million.

2023 Compared to 2022 - Current liabilities increased by $1.2 million or 0.8% in 2023. This is primarily due to increases in operating reserves of $4.7 million, increases in the current portion of long-term debt of $4.6 million, and increases in the accrued interest payable of $0.9 million. The current liabilities also include increases in lease liabilities of $0.1 million and the addition of SBITA liabilities of $0.1 million. Increases to current liabilities are offset by a decrease in accounts payable of $9.2 million.

Other Non-Current Liabilities

2024 Compared to 2023 - Non-current liabilities increased by a net amount of $3.4 million or 1.0% in 2024. This was primarily due to increased operating reserves of $7.0 million, increased net pension obligations of $1.4 million, and increased asset retirement obligations of $1.6 million, offset by decreases in lease and SBITA liabilities of $6.6 million.

2023 Compared to 2022 - Non-current liabilities increased by a net amount of $31.6 million or 9.3% in 2023. This was primarily due to increased operating reserves of $17.0 million, increased net pension obligations of $19.4 million, increased asset retirement obligations of $1.6 million and the implementation of a new accounting standard resulting in the recognition of $0.1 million related to subscription-based information technology contracts, offset by a decrease in lease liabilities of $6.4 million.

Deferred Inflows

2024 Compared to 2023 - Total deferred inflows of resources increased $2.9 million or 3.0% due to deferral of certain revenues related to the amortization of construction advances and operating fixed assets totaling $8.1 million, offset by gains related to the pension and OPEB liabilities of $0.5 million and deferral of refunding gains of $4.7 million.

2023 Compared to 2022 - Total deferred inflows of resources decreased $17.8 million or 15.6% due to deferral of certain gains related to the pension liability and OPEB asset of $17.8 million and deferral of refunding gains of $0.5 million. These deferrals are offset by a decrease in deferrals of certain revenues related to the amortization of construction advances and operating fixed assets totaling $0.5 million.

CHANGES IN NET POSITION

The Agency is intended to operate on a not-for-profit basis. Therefore, net position primarily represents differences between total revenues collected, based on estimated operating expenses and debt service, and the total actual expenses incurred. In subsequent periods of operation, excess collections (net of encumbrances) may be refunded to participants or appropriated for other uses at the discretion of the Agency's governing Board of Commissioners. In the event the Agency incurs a net expense at year-end, the balance would be subject to recovery from participants under the terms of the related participating member agreements. See Notes A, B and F to the Combined Financial Statements.

Operating Revenues

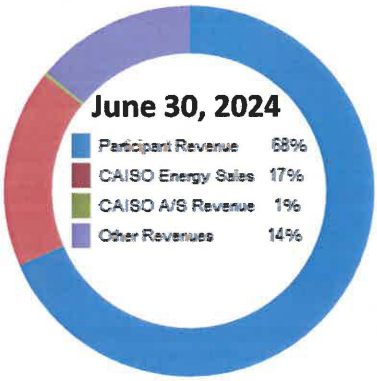
Operating revenues consist of Participants Revenue, California Independent System Operator (CAISO) Energy Sales and Ancillary Services (A/S) Revenues and Other Revenues.

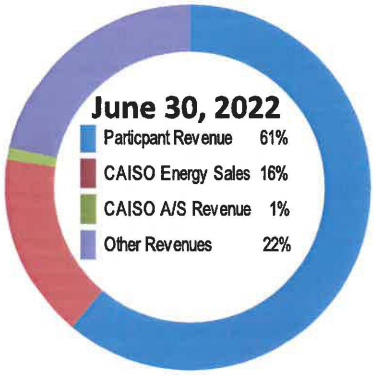
2024 Compared to 2023 - Operating revenues for fiscal year 2024 were approximately $370.0 million or 32.9% lower than in the prior fiscal year. This was the net result of decreased revenue from members of $110.0 million for lower load and slightly lower transmission costs compared to the prior year and decreased non-member revenue of $260.0

million primarily due to lower plants' generation resulting in lower sales revenue and decreased non-member share of energy contracts and transmission costs.

2023 Compared to 2022 - Operating revenues for fiscal year 2023 were approximately $245.2 million or 27.9% more than in the prior fiscal year. This was the net result of increased revenue from members of $89.0 million for the sale of energy, and the increase to non-member revenue of $156.2 million for their share of energy contracts and transmission costs.

OPERATING REVENUES BY SOURCES





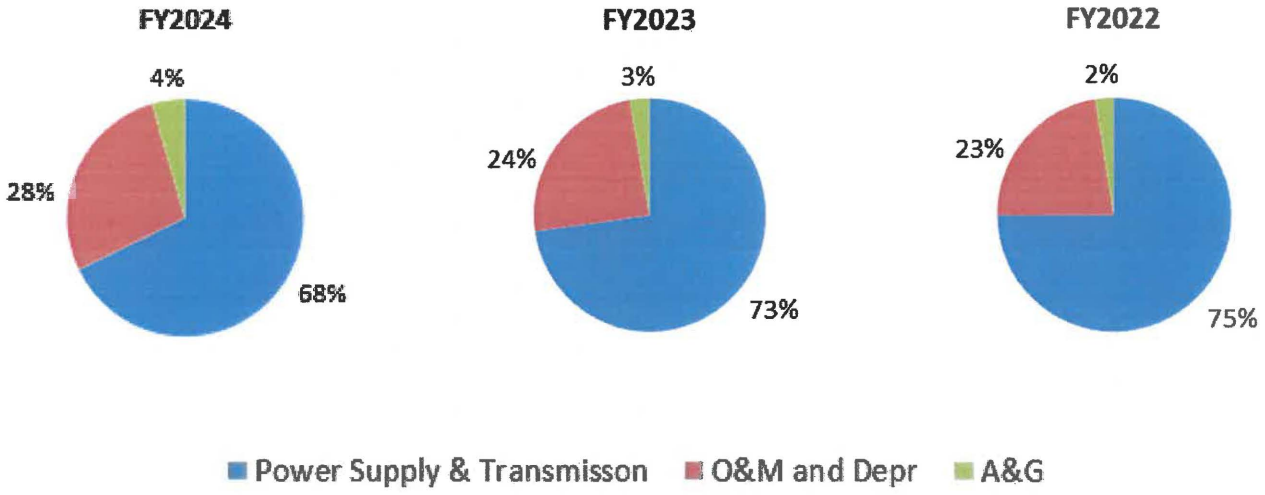
Operating Expenses

2024 Compared to 2023 - Operating expenses were $710.9 million in FY 2024, a decrease of $365.4 million from FY 2023. Purchased power expense was $259.4 million lower in FY 2024 primarily due to decreased customer costs for energy purchased. Operations expense decreased $81.0 million primarily due to decreased fuel costs for the natural gas combustion turbine plants. Administrative and General expenses were $2.9 million higher in FY 2024 primarily due to increased pension and OPEB costs. Maintenance expenses were $13.5 million higher in FY 2024 primarily due to major maintenance projects at the plants resulting in higher maintenance costs.

2023 Compared to 2022 - Operating expenses were $1.1 billion in FY 2023, an increase of $234.3 million from FY 2022. Purchased power expense was $155.4 million higher in FY 2023 primarily due to increased costs for energy purchased. Operations expense increased $65.3 million primarily due to increased fuel costs for the natural gas combustion turbine plants. Administrative and General expenses were $8.2 million higher in FY2023 primarily due to costs associated with the purchase of a Disaster Recovery Center. Maintenance expenses were $5.0 million higher in FY 2023 primarily due to increased maintenance projects at the plants resulting in higher maintenance costs.

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

The following charts compare the components of Operating Expenses in fiscal years ended June 30, 2024, 2023, and 2022:



FINANCING ACTIVITIES

The Agency on a periodic basis has informal discussions and formal presentations with each of the credit rating agencies in order to maintain ongoing communications. In February 2024, Fitch affirmed its long-term rating of A on the Lodi Energy Center Revenue bonds, Issue One 2010 Series B. In March 2024, Fitch issued a Credit Opinion on the Hydroelectric bonds noting a stable outlook of the credit quality (AA-) for the next twelve months.

Ratings assigned to the Agency's outstanding project bonds as of June 30, 2024 are as follows:

Debt Credit Ratings:	Standard & Poor's	Fitch	Moody's
Geothermal	A-, stable	A+, stable	A1, stable
Hydroelectric	AA-, stable	AA-, stable	Aa3, stable
Capital Facilities	A-, stable	Not rated	A1, stable
Lodi Energy Center (Issue One)	A-, stable	A, stable	A1, stable
Lodi Energy Center (Issue Two)	AAA, stable	Not rated	Aa2, stable

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

INVESTMENT IN ASSOCIATED COMPANY

Effective June 2018, the Agency invested a 16.67% interest in the not-for-profit corporation Hometown Connections, Inc. (HCI) for $265,000. HCI is a national service corporation that provides consulting, management and metering services to public power utilities on a national level. HCI has contracted with the Agency to provide monthly accounting services. This investment is accounted for using the equity method of accounting.

SUMMARY

The management of the Agency is responsible for preparing the information in this management's discussion and analysis, combined financial statements and notes to the combined financial statements. Financial statements were prepared according to accounting principles generally accepted in the United States of America, and they fairly portray the Agency's financial position and operating results. The notes to the financial statements are an integral part of the basic financial statements and provide additional financial information.

CONTACTING AGENCY MANAGEMENT

This financial report is designed to provide our members, investors, and creditors with a general overview of Northern California Power Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Northern California Power Agency, 651 Commerce Drive, Roseville, CA 95678.

Agency Financials

COMBINED STATEMENTS OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

	June 30, 2024	June 30, 2023
ASSETS	(in thousands)	
CURRENT ASSETS		
Cash and cash equivalents		
Restricted	$ 37,962	$ 25,279
Unrestricted	112,624	98,219
Investments		
Restricted	15,126	31,282
Unrestricted	23,186	12,039
Accounts receivable		
Participants	12	52
Other	4,377	4,272
Interest receivable	1,077	865
Inventory and supplies	6,541	6,494
Prepaid expenses	3,403	3,648
TOTAL CURRENT ASSETS	204,308	182,150
NON-CURRENT ASSETS		
Investments		
Restricted	7,994	10,721
Unrestricted	153,016	150,148
Electric plant in service, including lease assets	1,605,199	1,602,650
Less: accumulated depreciation and amortization	(1,155,847)	(1,118,690)
Construction work-in-progress	1,708	1,557
TOTAL NON-CURRENT ASSETS	612,070	646,386
OTHER ASSETS		
Regulatory assets	141,681	162,952
Net OPEB assets - Restricted	-	4,801
Investment in associated company	265	265
TOTAL OTHER ASSETS	141,946	168,018
TOTAL ASSETS	958,324	996,554
DEFERRED OUTFLOWS OF RESOURCES		
Excess cost on refunding of debt	197	813
Pension and OPEB deferrals	29,466	25,345
Asset retirement obligations	62,295	62,478
TOTAL DEFERRED OUTFLOWS OF RESOURCES	91,958	88,636
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,050,282	$ 1,085,190

See notes to combined financial statements

COMBINED STATEMENTS OF NET POSITION

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

	June 30, 2024	2023
	(in thousands)	
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 46,144	$ 52,069
Member advances	1,293	993
Operating reserves	29,833	24,236
Current portion of lease liability	6,551	6,424
Current portion of SBITA liability	66	65
Current portion of long-term debt	49,690	48,880
Accrued interest payable, restricted	4,765	5,532
TOTAL CURRENT LIABILITIES	138,342	138,199
NON-CURRENT LIABILITIES		
Net pension and OPEB liabilities	62,715	61,357
Operating reserves and other deposits	163,599	156,574
Asset retirement obligations	73,728	72,116
Long-term lease liability	76,065	82,615
Long-term SBITA liability	67	133
Long-term debt, net	399,611	451,718
TOTAL NON-CURRENT LIABILITIES	775,785	824,513
TOTAL LIABILITIES	914,127	962,712
DEFERRED INFLOWS OF RESOURCES		
Regulatory credits	97,375	89,316
OPEB deferrals	1,668	2,112
Deferred gain on debt refunding	-	4,695
TOTAL DEFERRED INFLOWS OF RESOURCES	99,043	96,123
NET POSITION		
Net investment in capital assets	(66,085)	(88,404)
Restricted -		
Debt service	34,551	36,087
Other Postemployment Benefits	-	4,801
Unrestricted	68,646	73,871
TOTAL NET POSITION	37,112	26,355
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 1,050,282	$ 1,085,190

See notes to combined financial statements

COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

	Years Ended June 30,	
	2024	2023
	(in thousands)	
OPERATING REVENUES		
Participants	$ 516,698	$ 626,753
Other Third-Party	238,211	498,161
TOTAL OPERATING REVENUES	754,909	1,124,914
OPERATING EXPENSES		
Purchased power	312,423	571,804
Operations	113,024	194,006
Transmission	169,853	211,731
Depreciation and amortization	37,156	36,826
Maintenance	46,482	32,937
Administrative and general	32,004	29,069
TOTAL OPERATING EXPENSES	710,942	1,076,373
NET OPERATING REVENUES	43,967	48,541
NON-OPERATING (EXPENSES) REVENUES		
Interest expense	(20,347)	(22,128)
Interest income (loss)	16,868	6,111
Other	14,121	98,848
TOTAL NON-OPERATING EXPENSES	10,642	82,831
FUTURE RECOVERABLE AMOUNTS	(24,200)	(27,900)
REFUNDS TO PARTICIPANTS	(19,652)	(93,814)
(DECREASE) INCREASE IN NET POSITION	10,757	9,658
NET POSITION, Beginning of year	26,355	16,697
NET POSITION, End of year	$ 37,112	$ 26,355

See notes to combined financial statements

COMBINED STATEMENTS OF CASH FLOW

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

	Years Ended June 30,	
	2024	2023
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Received from participants	$ 518,805	$ 651,649
Received from others	246,568	519,751
Payments for employee services	(47,405)	(44,712)
Payments to suppliers for goods and services	(626,354)	(1,002,274)
NET CASH FLOWS FROM OPERATING ACTIVITIES	91,614	124,414
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities and sales of investments	104,155	65,016
Interest received on cash and investments	10,274	4,768
Purchase of investments	(91,129)	(101,358)
NET CASH FLOWS FROM INVESTING ACTIVITIES	23,300	(31,574)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of electric plant	(2,700)	(3,709)
Interest paid on lease liability	(1,713)	(1,713)
Interest paid on long-term debt	(20,613)	(21,032)
Payments on lease liability	(6,423)	(6,304)
Principal repayment on long-term debt	(48,880)	(44,106)
NET CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	(80,329)	(76,864)
CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from U.S. Bureau of Reclamation judgement	-	81,872
Other proceeds	8,085	13,016
Refunds to participants	(15,582)	(96,238)
NET CASH FLOWS FROM NON-CAPITAL AND RELATED FINANCING ACTIVITIES	(7,497)	(1,350)
NET CHANGE IN CASH AND CASH EQUIVALENTS	27,088	14,626
CASH AND CASH EQUIVALENTS		
Beginning of year	123,498	108,872
End of year	$ 150,586	$ 123,498

See notes to combined financial statements

COMBINED STATEMENTS OF CASH FLOW-Continued

NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

	Years Ended June 30,	
	2024	2023
	(in thousands)	
RECONCILIATION OF NET OPERATING REVENUES TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income	$ 43,967	$ 48,541
Adjustments to reconcile net operating revenues to net cash from operating activities:		
Depreciation and amortization	37,156	36,826
	81,123	85,367
CASH FLOWS IMPACTED BY CHANGES IN		
Accounts receivable	(70)	27,400
Inventory, prepaid expense, and unused vendor credits	198	(872)
Operating reserves and other deposits	12,622	21,646
Member Advances	300	-
Regulatory credits	3,366	91
Accounts payable and other liabilities	(5,926)	(9,218)
NET CASH FROM OPERATING ACTIVITIES	$ 91,614	$ 124,414
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENTS OF NET POSITION		
Cash and cash equivalents - restricted assets	$ 37,962	$ 25,279
Cash and cash equivalents - unrestricted assets	112,624	98,219
End of year	$ 150,586	$ 123,498
NON-CASH TRANSACTIONS:		
Future recoverable/(refundable) costs	$ (24,200)	$ (27,900)
Debt related amortization	1,122	1,449
Gain/(loss) on investments	7,462	(276)

See notes to combined financial statements

NOTES TO COMBINED FINANCIAL STATEMENTS

NORTHERN CALIFORNIA POWER AGENCY AND ASSOCIATED POWER CORPORATIONS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE A -- ORGANIZATION

The Agency Northern California Power Agency (Agency) was formed in 1968 as a joint powers agency of the State of California. The membership consists of twelve cities with publicly-owned electric utility distribution systems, one port authority, a transit authority, one public utility district, and one associate member. The Agency is generally empowered to purchase, generate, transmit, distribute, and sell electrical energy. Members participate in the projects of the Agency on an elective basis.

Various legal and tax considerations caused the Agency to provide that separate Special District Entities should be delegated by the Agency to own the geothermal electrical generating projects undertaken by the Agency ("the Associated Power Corporations"). The Associated Power Corporations, Northern California Municipal Power Corporations Nos. Two and Three, have delegated to the Agency the authority to construct, operate and manage their respective geothermal plants and related assets. The Agency, in return for financing the costs of acquisition and construction, acquires all the capacity and energy generated by the plants. See Note G – Projects and Related Financing.

The Agency is governed by a Commission comprised of one representative for each member. The Commission is responsible for the general management of the affairs, property, and business of the Agency. Under the direction of the General Manager, the staff of the Agency is responsible for providing various administrative, operating, and planning services for the Agency.

NOTE B -- SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Principles of Combination For accounting purposes, the Agency is a special-purpose governmental entity that is engaged in a business-type activity, principally as a supplier of wholesale electricity and transmission to its member participants. As such, the Agency's financial statements are presented as an enterprise type fund.

The records of the Agency and its Associated Power Corporations are maintained substantially in accordance with the Federal Energy Regulatory Commission (FERC) Uniform System of Accounts. Accounting principles generally accepted in the United States of America are applied by the Agency in conformance with pronouncements of the Governmental Accounting Standards Board (GASB). When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed. The combined financial statements encompass the Agency and Associated Power Corporations on an accrual accounting basis. All significant intercompany balances and transactions have been eliminated from the combined amounts reported.

Cash and Cash Equivalents Cash and cash equivalents include all debt instruments purchased with an original maturity of 90 days or less, all investments in the Local Agency Investment Fund (LAIF) and in the California Asset Management Program (CAMP), and cash maintained in interest-bearing depository accounts, which are fully insured or collateralized in accordance with state law. Cash balances may be invested in either overnight repurchase agreements, which are fully collateralized by U.S. Government Securities, or in money market funds invested in short-term U.S. Treasury Securities. The Agency commingles operating cash for investment purposes only. Separate detailed accounting records are maintained for each account's related investments. All cash of the Agency is held by either the Agency's custodian or its primary bank and revenue bond trustee.

Custodial credit risk for cash deposits is the risk that, in the event of the failure of a depository financial institution, the Agency will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Under California Government Code Section 53651, depending on specific types of eligible securities, a bank must deposit eligible securities posted as collateral with its Agent having a fair value of 110% to 150% of the Agency's cash on deposit. All of the Agency's deposits are either insured by the Federal Depository Insurance Corporation (FDIC) or collateralized with pledged securities held in the trust department of the financial institutions.

Investments The Agency's investments are reported at fair value. Realized and unrealized gains and losses are included in interest income in the Statement of Revenue, Expenses and Changes in Net Position.

Accounts Receivable Accounts Receivable consists primarily of amounts due from participants and other governmental entities related to sales of energy and transmission. Amounts are deemed to be collectible and as such, no allowance for uncollectible accounts has been recorded.

Inventory and Supplies Inventory and supplies consist primarily of spare parts for the maintenance of plant assets and are stated at average cost.

Restricted Assets Cash and cash equivalents, investments and related accrued interest, which are restricted under terms of certain agreements, trust indentures or laws and regulations limiting the use of such funds, are included in restricted assets. When NCPA has restricted assets for specific purposes, and restricted and unrestricted resources are available for use, it is NCPA's policy to use restricted resources first, then unrestricted resources as they are needed.

Electric Plant, including Lease and SBITA Assets Electric plant in service is recorded at historical cost. The cost of additions, renewals, and betterments in excess of $25,000 for plant assets and $5,000 for all other assets are capitalized; repairs and minor replacements are charged to operating expenses as incurred. Depreciation and amortization expenses are computed using the straight-line method over the estimated useful lives of the related assets. The provision for depreciation and amortizations was approximately 2.3% of the average electric plant in service for the Agency during both 2024 and 2023. Depreciation and amortization are calculated using the following estimated lives:

Generation and Transmission	25 to 42 years
General Plant	5 to 25 years
Furniture and Fixtures	10 years
Transportation Equipment	5 years
Computer and Electronic Equipment	5 years
Lease Assets	Term of the lease
Subscription Based Information Technology Agreement (SBITA)	Term of the contract

A summary of changes in electric plant for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
		(in thousands)		
Structures and Leasehold Improvements	$ 322,313	$ 409	$ -	$ 322,722
Reservoirs, Dams and Waterways	249,338	-	-	249,338
Equipment	754,670	2,104	-	756,774
Furniture and Fixtures	4,831	36	-	4,867
Lease Assets	99,230	-	-	99,230
SBITA Assets	323	-	-	323
	1,430,705	2,549	-	1,433,254
Accumulated Depreciation and Amortization	(1,118,690)	(37,157)	-	(1,155,847)
	312,015	(34,608)	-	277,407
Construction Work-In-Progress	1,557	151	-	1,708
Land and Land Rights	171,945	-	-	171,945
Electric Plant, Net	$ 485,517	$ (34,457)	$ -	$ 451,060

A summary of changes in electric plant for the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
		(in thousands)		
Structures and Leasehold Improvements	$ 322,170	$ 143	$ -	$ 322,313
Reservoirs, Dams and Waterways	249,338	-	-	249,338
Equipment	753,408	1,469	(207)	754,670
Furniture and Fixtures	4,586	248	(3)	4,831
Lease Assets	99,230	-	-	99,230
SBITA Assets	-	323	-	323
	1,428,732	2,183	(210)	1,430,705
Accumulated Depreciation and Amortization	(1,082,013)	(36,887)	210	(1,118,690)
	346,719	(34,704)	-	312,015
Construction Work-In-Progress	27	1,530	-	1,557
Land and Land Rights	171,945	-	-	171,945
Electric Plant, Net	$ 518,691	$ (33,174)	$ -	$ 485,517

Construction Work-In-Progress Construction work-in-progress (CWIP) includes the capitalized cost of land, material, equipment, labor, and an allocated portion of general and administrative expenses related to the development of electric plant. In addition, CWIP ultimately includes costs incurred prior to commencement of commercial operations during the test and start-up phase of projects.

Regulatory Assets/Credits In accordance with GASB Statement No. 62, the Agency has deferred certain items of expense and revenue that otherwise would have been charged to operations because it is probable that such items will be recovered in future years' operations. For items related to Net Pension and Other Post-Employment Benefits (OPEB) Assets and Liabilities, the Agency expects to recover these items through participant collections using the actuarially calculated amounts due as represented in the respective annual and biennial actuarial valuation reports. For other regulatory items, the Agency expects to recover these items through participant collections over the term of the related debt obligations it has issued. On an ongoing basis, the Agency reviews its operations to determine the continued applicability of these deferrals under GASB Statement No. 62.

The items of expense that have been deferred are net pension and OPEB liabilities, asset retirement obligations, swap termination payment and those originally paid from bond proceeds, including depreciation, certain bond amortizations, and interest paid from bond proceeds. These amounts are recorded to future recoverable amounts. Revenues used to acquire electric plant through debt issuance have also been deferred to future years. As of June 30, 2024, and 2023, the Agency had accumulated regulatory assets, net of regulatory credits, of approximately $44,306,000 and $73,636,000, respectively.

Investment in Associated Company Effective June 2018, the Agency invested $265,000 (16.67% interest) into Hometown Connections Inc. (a not-for-profit corporation) (HCI). HCI is a national service corporation that provides consulting, management and metering services to public power utilities on a national level. This investment is accounted for using the equity method of accounting.

Debt Related Costs Debt issuance costs are expensed as incurred. Excess costs on refunding of bonds are considered deferred outflows of resources as prescribed by GASB Statement No. 65 and amortized over the life of the refunding bonds, or the life of the refunded bonds, whichever is shorter. Amortization is computed using the effective interest method and included in interest expense.

Compensated Absences Accumulated unpaid compensated absences are accrued as the obligation is incurred. Compensated absences are included in accounts payable and accrued expenses.

Pensions For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions and pension expenses, information about the fiduciary net position of the Agency's CalPERS plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (OPEB) For purposes of measuring the net OPEB asset (liability), deferred outflows/inflows of resources related to OPEB and OPEB expenses, information about the fiduciary net position of the Agency's California Employers' Retirement Benefit Trust (CERBT) Fund and additions to/deductions from Fund's fiduciary net position have been determined on the same basis as they are reported by CalPERS, the trust administrator. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Asset Retirement Obligations (ARO) For purposes of measuring the ARO liability, and deferred outflows of resources related to ARO, information about the estimated costs have been determined by utilizing third party projections. Cost estimates are adjusted for inflation or deflation on an annual basis. Factors relating to estimated asset retirement outlays are evaluated annually to determine if one or more factors are expected to result in a significant change and if an ARO should be remeasured as a result. Deferred outflows of resources are reduced and recognized as an expense over the estimated life of the capital assets. See Note H – Asset Retirement Obligations.

Leases For the purposes of measuring the lease asset and liability, interest expense and amortization expense, the present value of future payments is determined using the interest rate implicit in the lease, if available, or the incremental borrowing rate for the Agency. Any payments made to the lessor at or before the commencement of the lease term would also be included in the measurement of the lease asset and amortized over the life of the lease. Lease modifications are only remeasured if the remeasurement would result in a material change from the initial or previous measurement. See Note E – Leases.

Subscription Based Information Technology Arrangements (SBITA) For the purposes of measuring the SBITA asset and liability, interest expense and amortization expense, the present value of future payments is determined using the interest rate implicit in the SBITA, if available, or the incremental borrowing rate for the Agency. Any payments made to the vendor at or before the commencement of the arrangement term would also be included in the measurement of the asset and amortized over the life of the arrangement. SBITA modifications are only remeasured if the remeasurement would result in a material change from the initial or previous measurement. See Note F – SBITA.

Long-Term Debt Long-term debt is stated net of unamortized discounts and premiums. Discounts and premiums are amortized over the term of the related obligation using the effective interest method. Amortization of debt discounts and premiums is included in total interest expense for the period. See Note G - Projects and Related Financing.

Operating Reserves The Agency has established various funded operating reserves, in accordance with various bond indentures, project agreements, and prudent utility practice, for anticipated periodic operating costs and related liabilities including, but not limited to, scheduled maintenance other than ordinary repairs and replacements. Certain amounts funded each year are charged to operating expense because the collections established by the Agency for power sales to its members include these costs on a prospective basis. Changes to operating reserve levels are periodically evaluated during the annual budgeting process. A non-project specific, individual participant controlled, general operating reserve is also maintained for participating Agency members. The Agency maintains current and non-current operating reserves. Current operating reserves are plants' maintenance reserves established to provide emergency liquidity, if needed, to ensure continued plant operations. Current operating reserves totaled $29,833,009 and $24,236,427 at June 30, 2024 and 2023, respectively. Non-current reserves are funded to cover emergencies and projects beyond the next fiscal year.

Changes in long-term operating reserves for the year ended June 30, 2024, are as follows:

	Balance at July 1, 2023	Increases	Decreases	Balance at June 30, 2024
	(in thousands)			
General Operating Reserve	$ 75,703	$ 11,837	$ (8,274)	$ 79,266
CAISO Security & SC Balancing Account	46,742	8,166	(10,575)	44,333
Capital Development Reserve	29,853	5,852	(39)	35,666
Disaster Recovery Center	643	-	(151)	492
Power Management Service	1,378	2,499	(3,034)	843
Transmission Upgrade & GHG Allowances	755	5,266	(4,522)	1,499
Special Fund Reserve	1,500	-	-	1,500
	$ 156,574	$ 33,620	$ (26,595)	$ 163,599

Changes in long-term operating reserves for the year ended June 30, 2023, are as follows:

	Balance at July 1, 2022	Increases	Decreases	Balance at June 30, 2023
	(in thousands)			
General Operating Reserve	$ 72,745	$ 34,001	$ 31,043	$ 75,703
CAISO Security & SC Balancing Account	41,017	30,439	24,714	46,742
Capital Development Reserve	21,518	8,415	80	29,853
Disaster Recovery Center	-	2,200	1,557	643
Power Management Service	1,456	225	303	1,378
Transmission Upgrade & GHG Allowances	1,371	3,537	4,153	755
Special Fund Reserve	1,500	-	-	1,500
	$ 139,607	$ 78,817	$ 61,850	$ 156,574

Rates Power sales to participants for their resale include both power generated by operating plants and power purchased from outside sources. Collection rates for power sales are designed to recover costs that include budgeted annual operating costs and debt service. Additional amounts for operating reserves or rate stabilization may be included in collection rates under the terms of bond indentures. During fiscal years 2024 and 2023, no amounts were specifically collected for rate stabilization.

The Agency's collection rates for electric service are not subject to the regulatory jurisdiction of the California Public Utilities Commission (CPUC) or FERC. Rather, the Agency's rates are established annually in connection with its budget, which is approved by its governing Commission.

Power, Transmission and Fuel Forward Transactions In the normal course of its business, the Agency is required to manage loads, resources, and energy price risk on behalf of its members. Consequently, the Agency buys and sells power, transmission, and fuel in wholesale markets as required. The Agency does not enter into such agreements solely for trading purposes. All such transactions are normal purchases and sales subject to settlement at the agreed to contract prices for quantities delivered. While authorized to transact forward purchase contracts for terms of up to five years, forward contract purchases at fiscal years ended June 30, 2024 and 2023 were for periods not greater than three years duration beyond the current fiscal year. In the event of default, undelivered transactions are required to be marked-to-market subject to the following limitations. If the Agency, as buyer, is the defaulting entity, the Agency's termination settlement amount is capped at the agreed to contract cost for all future undelivered commodities. If the selling counterparty is the defaulting entity, the seller's termination settlement is not capped for all future undelivered commodities. The defaulting entity is also subject to resultant transmission charges, brokerage fees, attorney fees, and all other reasonable expenses. See Note K - Commitments and Contingencies, Power Purchase Contracts.

Fair Values of Financial Instruments The following methods and assumptions were used by the Agency in estimating its fair value disclosures for financial instruments:

Cash and Cash Equivalents - The carrying amount reported in the statements of net position for cash and cash equivalents approximates its fair value.

Investments - The fair values for investments are based on quoted market prices and significant other observable inputs. See Note D – Fair Value Measurement.

Net Position The Agency classifies its net position into three components; invested in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component consists of capital assets, net of accumulated depreciation reduced by outstanding debt balances, net of unspent bond proceeds.

Restricted - This component consists of net position with constraints placed on their use. Constraints include those imposed by debt indentures and other agreements; grants, or laws and regulations of other governments.

Unrestricted - This component consists of net position that does not meet the definition of "net investment in capital assets" or "restricted". This component includes regulatory assets and credits regardless of the classification of the underlying assets and liabilities.

The Agency and the Associated Power Corporations are intended to operate on a not-for-profit basis. Therefore, any balance of net position represents differences between total revenues collected, using collection rates based on estimated operating expenses and debt service, and the total actual expenses incurred. In subsequent periods of operation, excess collections (net of encumbrances) that the participating members do not direct be held by or released to the Agency, are refunded to the participating members. Estimated encumbrances at June 30, 2024 and 2023 were $7,738,000 and $6,099,000, respectively. In the event the Agency incurs a negative net position balance, the balance would be subject to recovery in collection rates under the terms of the related take-or-pay member agreements. See Note G – Projects and Related Financing.

Deferred Outflows and Inflows of Resources The statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources

(expense/expenditure) until then. Deferred Outflows of Resources consist of excess cost on refunding of debt, pension and OPEB deferrals and asset retirement obligations.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period(s) and will be recognized as revenue at that time. The Agency's deferred inflows of resources are comprised of regulatory credits intended to offset the effects of the collection rate process, pension and OPEB deferrals projected in the pension and OPEB actuarial reports and funds advanced for asset retirement obligations.

Recent Accounting Pronouncements In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or non-governmental entity) to provide public services by conveying control of the right to operate or use a non-financial asset, such as infrastructure or other capital asset for a period of time in an exchange or exchange-like transaction. The Statement is effective for the periods beginning after June 15, 2022, or fiscal year 2023. The Agency was not engaged in any public-private partnerships, public-public partnerships, or availability payment arrangements during FY 2024 and FY 2023.

In June 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. This Statement:

1. Defines a SBITA,
2. Establishes that a SBITA results in a right-to-use subscription asset and a corresponding subscription liability,
3. Provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, and
4. Requires note disclosure regarding a SBITA.

The Statement is effective for the periods beginning after June 15, 2022, or fiscal year 2023. The Agency implemented the standard effective July 1, 2022. There were no material effects in the prior year.
See Note F.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of the Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature. This statement did not have an impact on the agency.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The objective of the Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Statement is effective for the periods beginning after June 15, 2023 or fiscal year 2024. The Agency is not aware of any accounting changes or error corrections in prior fiscal years presented.

Accounting Pronouncements Effective in Future Fiscal Years

- **GASB Statement No. 101** – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of the Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The Statement is effective for the periods beginning after December 15, 2023 or fiscal year 2025. The Agency has not determined the effect of the statement.

- **GASB Statement No. 102** – In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The Statement is effective for the periods beginning after June 15, 2024 or fiscal year 2025. The Agency has not determined the effect of the statement.

- **GASB Statement No. 103** – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement is effective for the periods beginning after June 15, 2025 or fiscal year 2026. The Agency has not determined the effect of the statement.

Use of Estimates in the Preparation of Financial Statements The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. Such reclassifications had no effect on net position.

NOTE C – CASH AND INVESTMENTS

The Agency's investment policy requires investments that assure safety of the principal, liquidity to meet specific obligations of the Agency when due, and investment quality all in compliance with California State law and the Agency's revenue bond indentures. Generally, operating and reserve funds' investment maturities are limited to one and five years, except for Geothermal Decommissioning Reserve and debt service reserve funds, which are allowed maturities up to ten years and fifteen years, respectively.

All securities owned by, or held on behalf of, the Agency are held in the Agency's name with the Agency's custodian, U.S. Bank Global Custody Services, or its revenue bond trustee, U.S. Bank Trust, N.A. The Agency's investment policy includes restrictions for investments relating to maximum amounts invested as a percentage of the portfolio and with a single issuer, maximum maturities, and minimum credit ratings. In accordance with the Agency Investment Policy and Guidelines and the California Government Code, the following investment types are authorized:

Investment Type	Maximum Maturity	Maximum % of Portfolio	Maximum Investment Per Issuer
U.S. Agencies	5 years	100%	100%
U.S. Treasury	5 years	100%	100%
Bankers' Acceptances	180 days	40%	5%
Commercial Paper	270 days	25%	5%
Negotiable Certificates of Deposit	5 years	30%	5%
Non-Negotiable Certificates of Deposit	5 years	20%	5%
Repurchase Agreements	1 year	100%	100%
Mutual Funds	5 years	20%	5%
Money Market Mutual Funds	5 years	20%	20%
Municipal Bonds	5 years	30%	5%
Medium-Term Corporate Notes	5 years	30%	5%
Supranational Obligations	5 years	15%	5%
Local Agency Investment Fund (LAIF)	None	N/A2	NR
California Asset Management Program (CAMP)	None	100%	100%

Credit Risk To mitigate the risk that an issuer will not fulfill its obligation to the investment, the Agency limits investments in non-federally secured instruments to those rated, at a minimum, "A" rating category or equivalent for long/medium term notes by a nationally recognized statistical rating organization. Investments in municipal bonds, corporate bonds, and certificates of deposit in excess of the Federal Deposit Insurance Corporation (FDIC) threshold are limited to the top three ratings issued by nationally recognized statistical rating organizations and all investments must be investment grade. The Agency did not have certificates of deposit in excess of the FDIC threshold at June 30, 2024. Credit rating ranges and minimum rating requirements for the Agency's investments as of June 30, 2024, are listed below:

		Credit Rating	
Description	Min Rating	Moody's	S&P
U.S. Agencies	N/A	Aaa/NR	AA+/NR
U.S. Treasury	N/A	NR	NR
Municipal Bonds	A+	A1/Aaa	A+/AAA
Corporate Bonds	A-	A3-/Aaa	A-/AAA
Certificates of Deposit	A-	NR	NR
Local Agency Investment Fund	N/A	NR	NR
California Asset Management Program	N/A	AAAf	AAAm

Custodial Credit Risk This is the risk that in the event of a failure of a depository financial institution, the Agency's deposits may not be returned or the Agency will not be able to recover its deposits, investments, or collateral securities that are in the possession of another party. The Agency's policy mitigates this risk by requiring transactions with approved institutions and firms that have one or more of the following attributes: recognized as a primary government dealer as designated by the Federal Reserve Bank; regional broker/dealer headquartered in the State of California; national or state chartered bank that must be a member of the FDIC; direct issuer of securities eligible for purchase by the Agency; brokers and dealers qualify under SEC Rule 15C3-1 (Uniform Net Capital Rule), must be registered with the Financial Industry Regulatory Authority (FINRA) and must be licensed to do business in the State of California. Capitalization, credit worthiness, experience, reference checks and services offered criteria are evaluated when selecting a custodian.

The Agency is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code under the oversight of the Treasurer of the State of California. NCPA records its investment in LAIF at amortized cost. Local Investment Advisory Board (LIAB) provides oversight for LAIF. The Board consists of five members as designated by statute. The State Treasurer, as Chair, or her designated representative, appoints two members qualified by training and experience in the field of investment or finance, and two members who are treasurers, finance or fiscal officers or business managers employed by any county, city or local district or municipal corporation of this state.

Concentration of Credit Risk This is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The investment policy of the Agency contains no limitations on the amount that may be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer (other than mutual funds and external investment pools) that represent 5% or more of total Agency investments include the following at June 30, 2024 and June 30, 2023.

Concentration of Credit Risk, June 30, 2024

Issuer:	Investment Type	Reported Amount	Percentage of Portfolio
	(in thousands)		
Federal Home Loan Bank	Federal Agency	$41,190	13.0%
Federal Farm Credit Bank	Federal Agency	$21,358	6.8%

Concentration of Credit Risk, June 30, 2023

Issuer:	Investment Type	Reported Amount	Percentage of Portfolio
	(in thousands)		
Federal Home Loan Bank	Federal Agency	$51,833	17.1%
Federal Farm Credit Bank	Federal Agency	$18,321	6.0%

Interest Rate Risk Interest rate risk is the risk that changes in market interest rates may adversely affect the fair value of an investment. The Agency manages its exposure to interest rate risk by following a hold-to-maturity investment approach for some investments, purchasing a combination of shorter and longer-term investments, and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. In addition, the Agency periodically rebalances larger fund portfolios to maintain the appropriate rate of return through market cycles; such rebalances are performed only in instances when the result of the rebalance transaction is a net gain.

The following tables reflect the carrying and fair values and the weighted average maturity in years for the Agency's investment portfolio for fiscal years ended June 30, 2024 and 2023, respectively.

Investments at June 30, 2024

Description	Carrying Value	Fair Value	Wtd. Avg Maturity (In years)
	(in thousands)		
U.S. Agencies	$ 80,666	$ 76,602	2.12
U.S. Treasury	10,462	10,416	1.02
Municipal Bonds	35,989	34,866	2.45
Corporate Bonds	81,758	77,438	2.24
TOTAL INVESTMENTS	$ 208,875	$ 199,322	

Investments at June 30, 2023

Description	Carrying Value	Fair Value	Wtd. Avg Maturity (In years)
	(in thousands)		
U.S. Agencies	$ 101,746	$ 95,931	2.42
U.S. Treasury	8,402	8,343	0.60
Municipal Bonds	29,203	27,313	2.30
Corporate Bonds	78,552	72,105	2.96
Certificates of Deposit	500	498	0.18
TOTAL INVESTMENTS	$ 218,403	$ 204,190	

NOTE D -- FAIR VALUE MEASUREMENT

In accordance with GASB 72, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Fair value is a market-based measurement for a particular asset or liability based on assumptions that market participants would use in pricing the asset or liability.

Valuation inputs are assumptions that market participants use in pricing an asset or liability. The hierarchy of inputs used to generate the valuation is classified into three different Levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities at the measurement date.
- Level 2 inputs include quoted prices for similar assets or liabilities in markets that are active; quoted p+rices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for an asset, either directly or indirectly.
- Level 3 inputs are unobservable inputs from the asset or liability where there is very little market activity and they should be used only when relevant Level 1 and Level 2 inputs are unavailable.

Fair Value of Investments under GASB 72 – Debt and other securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Level 2 Securities are valued using a multi-dimensional relationship model or matrix pricing model utilizing market data including, but not limited to, benchmark yields, reported trades, and broker/dealer quotes.

The Agency's fair value measurements are performed on a recurring basis. Because investing is not a core part of the Agency's mission, the Agency determines that the disclosures related to these investments only need to be disaggregated by major type.

The Agency has the following fair value measurements as of June 30, 2024:

	June 30, 2024	Fair Value Using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Debt Securities				
U.S. Agencies	$ 76,602	$ 12,669	$ 63,933	$ -
U.S. Treasury	10,416	10,416	-	-
Municipal Bonds	34,866	-	34,866	-
Corporate Bonds	77,438	-	77,438	-
Total debt securities	199,322	23,085	176,237	-
Total investments by fair value level	$ 199,322	$ 23,085	$ 176,237	$ -

The Agency has the following fair value measurements as of June 30, 2023:

	June 30, 2023	Fair Value Using: Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		(in thousands)		
Investments by fair value level				
Debt Securities				
U.S. Agencies	$ 95,931	$ 35,771	$ 60,160	$ -
U.S. Treasury	8,343	8,343	-	-
Municipal Bonds	27,313	-	27,313	
Corporate Bonds	72,105	-	72,105	-
Certificates of Deposit	498	-	498	-
Total debt securities	204,190	44,114	160,076	-
Total investments by fair value level	$ 204,190	$ 44,114	$ 160,076	$ -

NOTE E – LEASES

The Agency is leasing areas of land for 50 years, starting January 1, 2013. The largest land lease is paid monthly with payments of $106,674 made in 2024 and payments of $104,072 made in 2023. Two additional land leases are paid annually in amounts of $20,310 each for 2024, and $20,310 for 2023. The interest rate used for all land leases is the incremental borrowing rate for the Agency of 1.879%. Amortization expense for land leases totaled $618,923 in 2024 and $607,416 in 2023. Accumulated amortization for land leases totaled $2,310,755 in 2024 and $1,691,832 in 2023. Total lease asset amounts at June 30, 2024 are:

South Feather PPA	$ 61,426,516
Land -	
Lodi Energy Center	37,201,913
Capital Facilities	601,898
	$ 99,230,327

The Agency has entered into a power purchase agreement which is classified as a lease due to the nature of the contract. This lease agreement is for a term of ten years, starting January 1, 2022, with monthly payments of $560,560 using the incremental borrowing rate for the Agency of 1.879%. Monthly payments are considered to be for the initial monthly generation set out in the contract, with additional generation being purchased by the Agency at a rate of $33.98 per MWh. Variable payments made pursuant to this lease totaled $3.7 million in 2024, and $4.3 million in 2023. Amortization expense for the lease asset related to the power purchase agreement totaled $5.8 million in 2024, and $5.7 million in 2023.

	Lease Liabilities		
	Principal	Interest	Total
(in thousands)			
2025	$ 6,551	$ 1,465	$ 8,016
2026	6,676	1,341	8,017
2027	6,793	1,223	8,016
2028	6,920	1,097	8,017
2029	7,050	966	8,016
2030-2034	20,073	3,191	23,264
2035-2039	3,989	2,458	6,447
2040-2044	4,381	2,066	6,447
2045-2049	4,791	1,656	6,447
2050-2054	5,252	1,195	6,447
2055-2059	5,769	678	6,447
2060-2063	4,371	142	4,513
	$ 82,616	$ 17,478	$ 100,094

NOTE F – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS (SBITA)

The Agency has entered into a subscription-based information technology agreement (SBITA) for enterprise online services. The subscription is paid annually with a payment of $67,301 for 2024 and $68,479 for 2023. Payments are for the initial core licenses outlined in the contract, with additional license subscriptions being purchased by the Agency as needed and trued up during the annual billing process. The interest rate used is the incremental borrowing rate for the Agency of 1.879%. Amortization expense for the subscription totaled $64,619 in 2024 and $63,332 in 2023. Accumulated amortization for the subscription totaled $190,014 in 2024 and $125,395 in 2023. Total subscription asset amount at June 30, 2024 is $323,330.

	SBITA Liabilities		
	Principal	Interest	Total
2025	$ 65,906	$ 2,573	$ 68,479
2026	67,410	1,069	68,479
	$ 133,316	$ 3,642	$ 136,958

NOTE G -- PROJECTS AND RELATED FINANCING

Financing Programs The Agency's project construction and development programs have been individually financed by project revenue bonds that are collateralized by the Agency's assignment of all payments, revenues, and proceeds associated with its interest in each project. Each project participant is responsible to pay its proportionate share of debt service and other costs of the related project, notwithstanding the suspension, interruption, interference, reduction or curtailment of output from the project for any reason (that is, the take-or-pay member agreements). The project sales agreements also require project participants to step up their respective obligations in the event of a default by another project participant.

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
			(in thousands)		
Geothermal Project					
2016 Series A - Original Issue Amount $17,530 Term, 1.670% due 2024 (direct placement)	$ 6,785	$ -	$ 3,360	$ 3,425	$ 3,425
Total Geothermal Project	6,785	-	3,360	3,425	3,425
Hydroelectric Project					
2012 Refunding Series B - Original Issue Amount $7,120 Serial, 4.32% through 2025	7,120	-	-	7,120	7,120
2018 Refunding Series A – Original Issue Amount $68,875 Serial, 5.00% through 2025	26,100	-	11,855	14,245	14,245
2019 Refunding Series A - Original Issue Amount $39,250 Serial, 4.00-5.00% through 2025	13,650	-	13,650	-	-
2022 Refunding Series A – Original Issue Amount $120,300 Serial, 5.00% through 2032	120,300	-	-	120,300	3,260
2022 Refunding Series B – Original Issue Amount $12,010 Serial, 2.36% through 2027	9,830	-	1,770	8,060	2,795
Add: Unamortized Premium, net	26,501	-	2,109	24,392	-
Total Hydroelectric Project	$ 203,501	$ -	$ 29,384	$ 174,117	$ 27,420

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
			(in thousands)		
Capital Facilities Project					
2019 Refunding Series A - Original Issue Amount $39,250					
Serial, 4.00-5.00% through 2025	9,430	-	4,615	4,815	4,815
Add: Unamortized Premium	472	-	308	164	-
Total Capital Facilities Project	9,902	-	4,923	4,979	4,815
Lodi Energy Center, Issue One					
2010 Series B (Federally Taxable - Build America Bonds) - Original Issue Amount $176,625					
Term, 7.311% due 2040	176,625	-	-	176,625	-
Lodi Energy Center, Issue Two					
2010 Series B (Federally Taxable - Build America Bonds) - Original Issue Amount $110,225					
Term, 5.679% due 2035	88,315	-	5,985	82,330	6,205
Lodi Energy Center, Issue One 2017 Series A – Original Issue Amount $38,970					
Serial, 2.70% through 2025 (direct placement)	15,470	-	7,645	7,825	7,825
Total Lodi Energy Center Project	280,410	-	13,630	266,780	14,030
Total Long-Term Debt, Net	$ 500,598	$ -	$ 51,297	$ 449,301	$ 49,690

Debt service requirements for each of the next five years and in five-year cumulative increments thereafter as of June 30, 2024:

	Revenue Bonds		Notes from Direct Placements		
	Principal	Interest	Principal	Interest	Total
			(in thousands)		
2025	$ 38,440	$ 24,935	$ 11,250	$ 235	$ 74,860
2026	27,200	23,217	-	-	50,417
2027	28,410	21,685	-	-	50,095
2028	29,825	20,080	-	-	49,905
2029	31,010	18,338	-	-	49,348
2030-2034	164,090	62,393	-	-	226,483
2035-2039	94,520	23,258	-	-	117,778
Add: Unamortized Bond Premium	24,556	-	-	-	24,556
	$ 438,051	$ 193,906	$ 11,250	$ 235	$ 643,442

Interest includes interest requirements for fixed rate debt at their stated rate.

Changes in long-term debt obligations for the year ended June 30, 2024, are as follows:

	Balance at July 1, 2023	Increases	Decreases	Balance at June 30, 2024	Due Within One Year
			(in thousands)		
Revenue bonds	$ 451,370	$ -	$ 37,875	$ 413,495	$ 38,440
Notes from direct placements	22,255	-	11,005	11,250	11,250
Add: Unamortized Premium, net	26,973	-	2,417	24,556	-
Total	$ 500,598	$ -	$ 51,297	$ 449,301	$ 49,690

Changes in long-term debt obligations for the year ended June 30, 2023, are as follows:

	Balance at July 1, 2022	Increases	Decreases	Balance at June 30, 2023	Due Within One Year
			(in thousands)		
Revenue bonds	$ 484,180	$ -	$ 32,810	$ 451,370	$ 37,875
Notes from direct placements	33,760	-	11,505	22,255	11,005
Add: Unamortized Premium, net	29,724	-	2,751	26,973	-
Total	$ 547,664	$ -	$ 47,066	$ 500,598	$ 48,880

The Agency's outstanding notes from direct placements of $11,250,000 contain provisions that in an event of default, outstanding amounts become immediately due if (1) the Agency is unable to pay the principal or interest when due, (2) files bankruptcy or becomes insolvent, or (3) S&P issues a downgrade below "BBB-."

The Agency's outstanding revenue bonds of $413,495,000 contain provisions that in the event of a participant default, the project entitlement percentage of each non-defaulting project participant will increase on a prorated basis up to a maximum of 25% for Hydroelectric, Geothermal and Capital Facilities projects and 35% for Lodi Energy Center project.

Redemption Provisions As set forth in the bond indentures, the term bonds are subject to redemption prior to maturity in varying amounts at specific dates. At the option of the Agency, the bonds are also subject to early redemption at specific redemption prices and dates.

Geothermal Project In addition to a federal geothermal leasehold, steam wells, gathering system and related facilities, the project consists of two electric generating stations (Plant 1 and Plant 2) with combined 165 MW (nameplate rating) turbine generator units utilizing low temperature geothermal steam; associated electrical, mechanical and control facilities; a heat dissipation system; a steam gathering system, a transmission tap-line, and other related facilities. Geothermal steam for the project is derived from the geothermal property, which includes well pads, access roads, steam wells and re-injection wells.

Hydroelectric Project The Agency is contracted to finance, manage, construct, and operate Hydroelectric Project Number One for the licensed owner, Calaveras County Water District. In exchange, the Agency has the right to the electric output of the project for 50 years from February 1982. The Agency also has an option to purchase power from the project in excess of the District's requirements for the subsequent Federal Energy Regulatory Commission project license term of 30 to 50 years.

Combustion Turbine Project The original project consisted of five combustion turbine units, each nominally rated at approximately 25 megawatts. Concurrent with the final project bond maturity, two units located in Roseville were acquired by an Agency member. The remaining project consists of two units in Alameda and one in Lodi. The project provides capacity during peak load periods and emergency capacity reserves. Excess capacity and energy from the project are also sold to other entities from time to time.

Capital Facilities Project The project consists of one 49.9 megawatt natural gas-fired steam injected combustion turbine generator unit located in Lodi, California. Wastewater is reclaimed from the City of Lodi's White Slough water pollution control facility, processed to eliminate contaminants, and heated to steam and used in the turbine to produce augmented power and emissions control.

Lodi Energy Center (LEC) The project is a 296 MW base load, combined cycle, natural gas-fired, combustion turbine generating station (one gas turbine and one steam turbine) located in Lodi, California, next to the Capital Facilities Project discussed above. Pursuant to the Lodi Energy Center Power Sales Agreement, the Agency agreed to operate the LEC and has sold all of the capacity and energy of the LEC to thirteen participants (including four non-members) in accordance with their respective Generation Entitlement Shares (GES). Each participant has agreed to unconditionally provide for its share of the operation and maintenance expenses and all capital improvements based on its GES. The LEC will be operated and maintained by the Agency under the direction of the LEC Project Management and Operations Agreement among the Agency and the LEC Project Participants.

Lodi Energy Center Revenue Bonds, Issue One provided financing for 11 project participants with 55.7857% GES. Lodi Energy Center Revenue Bonds, Issue Two provided financing for the California Department of Water Resources 33.5% GES. The Modesto Irrigation District elected to provide its own financing for its 10.7143% GES of the costs of construction of the project. Modesto Irrigation District is not liable for any Agency debt service obligations for the project.

The Issue One Series B and the Issue Two Series B bonds were issued as Taxable Subsidy Bonds constituting Build America Bonds (BABs) for the purposes of the American Recovery and Reinvestment Act of 2009. The Act provides for a direct payment to the Agency from the federal government equal to 35% of the interest costs. The direct payment was reduced by 5.7% in 2024 and 2023 due to federal government budget sequestration. Such payments may continue to be affected by sequestrations.

NOTE H – ASSET RETIREMENT OBLIGATION

NCPA constructed and operates generating plants, transmission, and other tangible assets that are used to provide its members with a portion of their power needs. For some of those assets, there are legally enforceable liabilities that require removal, disposal, remediation and other activities associated with their future retirement or with the termination of leases and licenses. The Agency has recognized Asset Retirement Obligations for those future asset retirement activities.

Geothermal Plant Decommissioning

The Agency developed the geothermal project (the "Geothermal Project") located on federal land in certain areas of Sonoma and Lake Counties, California (the "Geysers Area"). In addition to the geothermal leasehold, wells, gathering system and related facilities, the Geothermal Project consists of two electric generating stations (Plant 1 and Plant 2), with combined 165 MW (nameplate rating) turbine generator units utilizing low pressure, low temperature geothermal steam, associated electrical, mechanical and control facilities, a heat dissipation system, a steam gathering system, a transmission tapline and other related facilities. Geothermal steam for the project is derived from the geothermal property, which includes wellpads, access roads, steam wells and reinjection wells.

Steam for NCPA's geothermal plants comes from lands in the Geysers Area, which are leased by NCPA from the federal government. NCPA operates these steam-supply areas. Operation of the geothermal plants at high generation levels, together with high steam usage by others in the same area, resulted in a decline in the steam production from the steam wells at a rate greater than expected. As a result, NCPA partnered with other geothermal operators in the Geysers Area to finance and construct the Southeast Geysers Effluent Pipeline Project, which was completed in September 1997 and began operating soon thereafter. With the reduced rate of steam production decline, the useful life of the plant and associated tangible assets is projected through fiscal year 2059.

Under terms of the federal geothermal leasehold agreements, which became effective August 1, 1974, the leasehold had a 10-year primary term with provision for renewal as long thereafter as geothermal steam is produced or utilized, but not longer than 40 years. At the expiration of that period, if geothermal steam was still being produced, NCPA had a preferential right to renew the leasehold for a second term. In 2013, NCPA renewed the leasehold. The leasehold also requires NCPA to remove its leasehold improvements including the geothermal plants and steam gathering system when and if NCPA abandons the leasehold. Additionally, the United States Department of the Interior and Bureau of Land Management issued the License for Electric Power Plant Site Utilizing Geothermal Resources. The license requires that NCPA remove all structures, machinery, and other equipment and restore the land within one year following the termination of the license.

The Agency authorized a decommissioning study for the Geothermal Project, and Black and Veatch provided that study to NCPA in December 2016. The study included detailed cost estimates totaling approximately $59.3 million (figures compiled prior to fiscal year 2016) for all retirement obligation activities. The study also projected the costs through 2020 using an Extrapolation Escalation Methodology for the following categories: 1) direct labor and subcontract costs less salvage value; 2) indirect costs; 3) construction equipment; 4) engineering and construction management; and 5) contingency. NCPA personnel then calculated the effective change between the escalated 2016 base and 2020 escalated costs to develop a composite escalation rate and assumed that the escalation rate was applicable evenly for each of the five years beginning in 2016; the resulting calculated annual escalation factor was 2.26%. The estimated retirement obligation costs for years ended June 30, 2024 and 2023 are $73,728,000 and $72,116,000, respectively. The annual retirement expense for years ended June 30, 2024 and 2023 are $1,794,852 and $1,725,103, respectively.

NCPA has been collecting monies to pay the expected decommissioning costs since 2007 and holds $30.8 million in a designated reserve for such purpose as of June 30, 2024. The initial ARO recognition included a reclassification of that reserve from a liability to the members to a deferred inflow that will be reduced as the decommissioning costs are funded in the future.

Lodi Energy Center and Capital Facilities Project Well Plugging

The agency owns and operates the Lodi Energy Center (LEC) and Capital Facilities projects located in Lodi, California.

The Lodi Energy Center is a 296 megawatt base load, combined cycle, natural gas-fired, combustion turbine generating station (one gas turbine and one steam turbine). The electric generation components (the "Power Island") of the Lodi Energy Center consists of the following components: (1) one natural gas-fired Siemens STGS-5000F combustion turbine-generator (CTG), with an evaporative cooling system and dry low-NOx combustors to control air emissions; (2) one 3-pressure heat recovery steam generator (HRSG), (3) a selective catalytic reduction (SCR) and carbon monoxide ("CO") catalyst to further control NOx and CO emissions, respectively; (4) one Siemens SST-900RH condensing steam turbine generator ("STG"); (5) one natural gas-fired auxiliary boiler; (6) one 7-cell draft evaporative cooling tower; and (7) associated support equipment. The Lodi Energy Center was placed into commercial operation on November 27, 2012. There is also a Class I Underground Injection Control Well, located at the West side of White Slough Water Treatment Plant at LEC. The useful life of the plant and associated tangible assets including the injection well is projected through fiscal year 2040.

The Capital Facilities Project consists of a natural gas-fired combustion turbine power generating station, Unit One, with a design rating of 49.9 MW located in the City of Lodi. Construction of the Project began in September 1993, with commercial operation commencing in 1996. The power generating station consists of a single natural gas-fired steam injected gas turbine, generator, and required auxiliary and electrical interconnection systems. Additionally, the STIG project includes a Class I Underground Injection Control Well, located at the West side of White Slough Water Treatment Plant. The useful life of the plant and associated tangible assets including the injection well is projected through fiscal year 2040.

The LEC and Capital Facilities projects are located on property owned by the City of Lodi (City). The Agency entered into the Second Amended and Restated Ground Lease by and between the City of Lodi (Landlord) and the Northern California Power Agency (Tenant), dated April 29, 2013. The agreement requires that upon termination of the lease, NCPA must abandon and close any and all injection wells utilized on the premises with the exception of the Southeast Corner Test Well, which is the responsibility of the City. Additionally, Federal Environmental Protection Agency (EPA) regulations set

forth requirements in subpart F of 40 CFR part 144 for the Federal Underground Injection Control (UIC) program and the plugging of injection wells.

The Agency commissioned engineering firm AECOM to develop construction cost estimates for closing the wells. The firm's estimates were included in Exhibit Q-1, Plugging and Abandonment Plan, Stig-1 & LEC-1 in a 2019 EPA permit filing. The estimated cost of plugging the Lodi Energy Center injection well totaled $169,000, and the estimated cost of plugging the Capital Facilities injection well totaled $149,000. The estimated costs are based on mobilization/demobilization, construction costs, contingency, and engineering and field oversight costs. The assumed escalation factor for these projects is 2.58% based on the 2018 Handy-Whitman Index of Public Utility Construction Costs (Bulletin No. 187).

The estimated retirement obligation costs for the LEC well plugging is $206,029 with an annual retirement obligation expense of $9,249 for year ended June 30, 2024. The estimated retirement obligation costs for the Capital Facilities Project well plugging is $181,012 with an annual retirement obligation expense of $8,126 for year ended June 30, 2024.

Currently there are no assets restricted for payment of the injection well closures. To meet the legally required funding and assurance provisions of the injection well closures, NCPA files with the EPA annually. This filing includes a financial test to demonstrate financial assurance, as specified in subpart F of 40 CFR part 144.

NOTE I -- RETIREMENT PLAN

General Information about the Pension Plans

Plan Descriptions The Agency provides a defined benefit retirement plan to all eligible employees under the Public Employees' Retirement System (PERS). The Plan is an agent multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. In 2012, the Public Employees' Pension Reform Act (PEPRA) became the law that implemented new benefit formulas and final compensation period, as well as new contribution requirements for new employees hired on or after January 1, 2013 who meet the definition of new member under PEPRA. Employees hired prior to January 1, 2013, and those new employees not meeting the PEPRA definition of new member, are considered classic members.

The Plans' provisions and benefits in effect at June 30, 2024 and 2023, are summarized as follows:

Hire date	Prior to January 1, 2013	On or After January 1, 2013
Benefit formula	2.5% @ 55	2.0% @ 62
Benefit vesting schedule	5 full-time years	5 full-time years
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55	60 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	2.0% to 2.5%
Required employee contribution rates	8.00%	7.25%
Required employer contribution rates	35.227%	35.227%

Employees Covered – At June 30, 2024 and 2023, the following employees were covered by the benefit terms for each Plan:

	2024	2023
Inactive employees or beneficiaries currently receiving benefits	182	176
Inactive employees entitled to but not yet receiving benefits	15	19
Active employees	154	159
Total	351	354

Contributions Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2023 and 2022 (the measurement dates), the average active employee contribution rates were 6.694% and 7.113%, respectively, of annual pay and the Agency's contribution rates are 36.593% and 41.802%, respectively, of annual payroll. Employer contribution rates may change if plan contracts are amended.

Net Pension Liability - The Agency's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured at prior year end, using annual actuarial valuations as of the previous year end and rolled forward to the measurement date, using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions - The total pension liabilities as of June 30, 2024 and 2023 were determined using the following actuarial assumptions:

	2024	2023
Valuation Date	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2023	June 30, 2022
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Actuarial Assumptions:		
Discount Rate	6.900%	6.900%
Inflation	2.5%	2.5%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	2.75%-8.50% (1)	2.75%-8.50% (1)
Investment Rate of Return	7.000% (2)	7.000% (2)
Mortality	(3)	(3)

(1) Depending on age and service.
(2) Net of pension plan investment expenses, including inflation.
(3) Derived using CalPERS' specific membership data with projected on-going mortality improvement using Scale BB published by the Society of Actuaries.

Discount Rate The discount rate used to measure the total pension liability was 6.90% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.90% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.90% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.00% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.15%. For the measurement year ended June 30, 2023 and 2022, using this lower discount rate resulted in a slightly higher total pension liability and net pension liability. This difference was deemed immaterial to the agent multiple-employer plan.

To mitigate the growing unfunded accrued liability, the Agency implemented a Long-Term Funding Plan for NCPA's Employee Pension Program which includes accelerated funding of the unfunded liability over a 15-year period. The plan includes: 1) a goal for minimum funding level of 80% within 15 years and annual Commission confirmation of the continued funding of the annual required employer contribution at 100%; 2) shorten the amortization period of the liability to 15 years; 3) research other ways to limit the pension liability; and 4) annual Finance Committee review in conjunction with annual CalPERS actuarial valuations and recommendation to the Commission as needed. In addition, the Agency has a budget policy that mandates an annual reconciliation of budgeted versus actual pension costs. The policy requires that positive budget variances are contributed as payments against the unfunded liability at year end.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

For measurement period ending June 30, 2023:

Asset Class	Assumed Asset Allocation	Real Return[1,2]
Global Equity – Cap-weighted	30.00%	4.54%
Global Equity – Non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

[1] An expected inflation of 2.3% used for this period

[2] Figures are based on the 2021 Asset Liability Management study

For measurement period ending June 30, 2022:

Asset Class	Strategic Allocation	Real Return Years 1-10 [3]	Real Return Years 11+ [4]
Global Equity	50.00%	4.80%	5.98%
Private Equity	8.00%	6.30%	7.23%
Fixed Income	28.00%	1.00%	2.62%
Liquidity	1.00%	0.00%	-0.92%
Real Estate	13.00%	3.75%	4.93%
Inflation Assets	0.00%	0.77%	1.81%

[3] An expected inflation of 2.0% used for this period

[4] An expected inflation of 2.9% used for this period

Changes in the Net Pension Liability

The change in the Net Pension Liability for each Plan follows:

	Increase/(Decrease)		
Description	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022	$ 197,426,168	$ 136,068,683	$ 61,357,485
Service cost incurred	3,890,622	-	3,890,622
Interest on total pension liability	13,577,488	-	13,577,488
Differences between actual and expected experience	2,667,933	-	2,667,933
Change in assumption	-	-	-
Change in benefits	113,543	-	113,543
Net Plan to Plan Resource Movement	-	-	-
Contributions – employer	-	9,398,011	(9,398,011)
Contributions – employee	-	1,611,747	(1,611,747)
Net investment income`	-	8,360,255	(8,360,255)
Differences between projected and actual earnings on plan investments	-	-	-
Benefit payments	(10,755,495)	(10,755,495)	-
Administrative expense	-	(100,059)	100,059
Other Miscellaneous Income/(Expense)	-	-	-
Net changes	9,494,091	8,514,459	979,632
Balance at June 30, 2023	$ 206,920,259	$ 144,583,142	$ 62,337,117

Description	Increase/(Decrease) Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	$ 187,779,297	$ 145,803,857	$ 41,975,440
Service cost incurred	4,013,452	-	4,013,452
Interest on total pension liability	12,929,039	-	12,929,039
Differences between actual and expected experience	58,583	-	58,583
Change in assumption	2,419,752	-	2,419,752
Change in benefits	-	-	-
Net Plan to Plan Resource Movement	-	-	-
Contributions – employer	-	9,491,348	(9,491,348)
Contributions – employee	-	1,614,933	(1,614,933)
Net investment income`	-	(10,976,673)	10,976,673
Differences between projected and actual earnings on plan investments	-	-	-
Benefit payments	(9,773,955)	(9,773,955)	-
Administrative expense	-	(90,827)	90,827
Other Miscellaneous Income/(Expense)	-	-	-
Net changes	9,646,871	(9,735,174)	19,382,045
Balance at June 30, 2022	$ 197,426,168	$ 136,068,683	$ 61,357,485

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Plan, calculated using the discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.90% for 2024 and 2023) or 1-percentage point higher (7.90% for 2024 and 2023) than the current rate:

2024	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	$ 88,376,827	$ 62,337,117	$ 40,635,527

2023	Discount Rate – 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Plan's Net Pension Liability	$ 86,505,374	$ 61,357,485	$ 40,419,462

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the years ending June 30, 2024 and 2023, the Agency incurred pension expense of $10,339,259 and $8,291,942, respectively. At June 30, 2024 and 2023, the Agency has deferred outflows of resources and deferred inflows of resources related to pensions as follows:

2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 9,716,759	$ -
Changes in assumptions	1,239,386	-
Differences between actual and expected experience	2,399,588	-
Net differences between projected and actual earnings on plan investments	6,805,551	-
Total	$ 20,161,284	$ -

2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 9,397,814	$ -
Changes in assumptions	1,829,569	-
Differences between actual and expected experience	1,317,977	-
Net differences between projected and actual earnings on plan investments	7,258,595	
Total	$ 19,803,955	$ -

Pension contributions subsequent to measurement date of $9,716,759 and $9,397,814 reported as deferred outflows of resources for years ending June 30, 2024 and 2023, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024 and 2023, respectively.

For reporting year ended June 30, 2024, amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in future pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/ (Inflows) of Resources
2024	$ 3,009,183
2025	2,144,697
2026	5,088,627
2027	202,018
2028	-
Thereafter	-
Total	$ 10,444,525

Payable to the Pension Plan

At June 30, 2024 and 2023 the Agency did not have an outstanding amount of contributions payable to the pension plan required for the years ended.

NOTE J -- OTHER POST EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

The Agency contracts with the CalPERS under the Public Employees' Medical and Hospital Care Act (PEMHCA) for employee medical insurance. In connection with this plan, the Agency provides medical insurance to all active employees and their families, as well as all qualified retirees (and spouses), subject to certain limitations. The Agency has maintained an actuarially based restricted fund for the sole purpose of paying medical insurance premiums for qualified retired employees (and spouses) participating in the CalPERS medical plan. In 2007, the Agency became a participant in the CalPERS California Employers' Retiree Benefit Trust (CERBT), a pre-funding OPEB plan, which is an irrevocable multi-employer trust and plan consisting of an aggregation of single-employer plans, with pooled administrative and investment functions. CalPERS issues publicly available reports that include the net changes in Fiduciary Net Position by Employer that can be found on the CalPERS website.

The Agency makes its Actuarially Determined Contribution (ADC) to this OPEB plan annually. The ADC represents the service cost plus an amortized amount of net OPEB liabilities (NOL). The amortization of NOL is based on a 15-year level dollar amount on a "closed" basis. There are 9 years remaining as of the measurement date of June 30, 2023.

Summary of certain plan provisions and benefits in effect during fiscal year ended June 30, 2024 and 2023:

Required service for eligibility	Pre-1/1/2009 Hires, 5 full-time years On or After 1/1/2009 Hires, 5 full-time years and minimum 10 years CalPERS service
Minimum retirement age	50
Benefit payments	Monthly for life
Vesting for eligible employees	Pre-1/1/2009 Hires, 100% at 5 years On or After 1/1/2009 Hires, 50% at 10 years; 5%/year up to 100% at 20 years
Maximum monthly benefit	Hired pre-1/1/2019, 90% of Kaiser Family rate for the Sacramento area (Region 1). For Hydroelectric and Geothermal based employees, their cap is increased by $75. Hired 1/1/2019 and later, capped at 100% of Kaiser Senior Advantage rate for Sacramento area (Region 1). For Geothermal based employees where the Kaiser plan is not available, their cap is increased by $75.

Employees Covered – At June 30, 2024 and 2023, the following employees were covered by the benefit terms for each Plan:

	2024	2023
Inactive employees or beneficiaries currently receiving benefits	166	159
Inactive employees entitled to but not yet receiving benefits	-	-
Active employees	160	159
Total	326	318

Contributions The Actuarially Determined Contribution (ADC) and funded status of the OPEB plan were determined based on current cost trends of the CalPERS health plans in which the employees currently participate at the time of the actuarial valuation. The June 30, 2023 actuarial valuation was prepared on the basis of the OPEB assumption model, as prescribed by the CalPERS, in effect at the time of the valuation. At fiscal year-end June 30, 2024, the Agency had 160 active eligible employees and 166 retirees drawing benefits under this program.

The ADC and funded status of the plan are subject to periodic revision based on actual results, changes in assumptions or plan provisions, and new estimates of expected future circumstances. Future actuarial valuations will be performed every two years, as prescribed by CalPERS.

The Agency's ADC (based on actuarially established rates) was determined as part of a June 30, 2023 actuarial valuation using the entry age normal actuarial cost method. The primary actuarial assumptions included: valuation using the Entry Age Normal Cost Method, 6.00% annual discount rate, payroll growth of 2.80% to 8.08%, 2.50% inflation, and maximum employer contribution increases derived from the Getzen Model for developing long-term health care cost trends.

To mitigate the growing OPEB unfunded accrued liability, the Agency implemented a Long-Term Funding Plan for the NCPA Retiree Medical Plan which includes: 1) establish a goal to obtain a minimum funding level of 80% within 15 years and confirm the policy of funding 100% or more of the ARC each year; 2) reduce actuarial liability by developing a cap for health care premiums going forward; 3) shorten the amortization period used in the actuarial calculations from 28 years to 15 years; 4) consider additional funding sources for increased funding of the ARC, including further budget reductions or new revenues (from members or new services/customers); and 5) conduct new actuarial studies on a biennial basis as required and review the updated results with the Finance Committee, who will make recommendations for revision to the Commission as needed.

The Agency has a budget policy that mandates an annual reconciliation of budgeted versus actual OPEB costs. The policy requires that positive budget variances are contributed as payments against the unfunded liability at fiscal year-end. Additionally, effective 1/1/2019, NCPA created a third-tier level for OPEB for employees hired after that date. Employees in tier three are eligible for Agency payment of 100% of the CalPERS Kaiser Senior Advantage rate for Sacramento area (Region 1); Tier 1 and Tier 2 employees are eligible for Agency payment of 90% of the CalPERS Kaiser Family Rate for Sacramento area. The change was included in the fiscal year 2020 actuarial valuation roll forward and will reduce NCPA's OPEB liability on a going forward basis as the Agency hires future employees.

Net OPEB Liability (Asset) The Agency's net liability (asset) for the OPEB Plan is measured as the total OPEB liability, less the OPEB plan's fiduciary net position. The net OPEB liability (asset) of the Plan is measured at prior year end, using annual actuarial valuations as of the previous year end and rolled forward to the measurement date, using standard update procedures. A summary of principal assumptions and methods used to determine the net OPEB liability (asset) follows.

Actuarial Assumptions The total OPEB assets/liabilities as of June 30, 2024 and 2023 are determined using the following actuarial assumptions, applied to all periods included in the measurement:

	2024	2023
Valuation Date	June 30, 2023	June 30, 2021
Measurement Date	June 30, 2023	June 30, 2022
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Actuarial Assumptions:		
Discount Rate	6.00%	6.00%
Inflation	2.50%	2.80%
Payroll Growth	2.80%-8.08%	2.80%-8.08%
Projected Salary Increase	Varies (1)	Varies (1)
Investment Rate of Return	6.00% (2)	6.00% (2)
Mortality	(3)	(3)
Healthcare cost trend rates	(4)	(4)

(1) Depending on age and service.
(2) Net of OPEB trust investment expenses, including inflation.
(3) Mortality rates are based on the 2020 California PERS (CalPERS) Pension report and includes a projection to 2028 using scale BB to account for anticipated future mortality improvement.
(4) Medical inflation was based on the "Getzen" model published by the Society of Actuaries for purposes of evaluating long term medical trends. A margin to reflect the impact of the excise tax in future years is reflected in the assumed trend. The trend also reflects the removal of the Health Insurer Fee for calendar year 2019. This fee was assessed again in calendar year 2021.

Discount Rate The discount rate used to measure the total OPEB liability was 6.00%. The projection of cash flows used to determine the discount rate assumed that the Agency's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB trust investments was applied to all periods of projected benefit payments to determine the total OPEB liability. To the extent that OPEB trust assets are insufficient to finance all OPEB benefits, the discount rate should be based on 20-year tax-exempt AA or higher Municipal Bonds as of the measurement date.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table (net of administrative expenses):

For measurement period ending June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	34.00%	8.77%
US Fixed Income	41.00%	4.57%
Treasury Inflation-Protected Securities	5.00%	4.08%
Real Estate Investment Trusts	17.00%	9.84%
Commodities	3.00%	5.36%

For measurement period ending June 30, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	40.00%	8.96%
US Fixed Income	43.00%	4.61%
Treasury Inflation-Protected Securities	5.00%	3.36%
Real Estate Investment Trusts	8.00%	8.49%
Commodities	4.00%	4.23%

Changes in the Net OPEB Liability (Asset)

Description	Increase/(Decrease) Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2022	$ 38,307,622	$ 43,108,855	$ (4,801,233)
Service cost incurred	984,058	-	984,058
Interest on total OPEB liability	2,293,475	-	2,293,475
Differences between actual and expected experience	5,256,230	-	5,256,230
Change in assumption	(361,394)	-	(361,394)
Change in benefits	-	-	-
Contributions – employer	-	1,470,467	(1,470,467)
Contributions – employee	-	-	-
Net investment income	-	1,535,076	(1,535,076)
Differences between projected and actual earnings on plan investments	-	-	-
Benefit payments	(2,165,713)	(2,165,713)	-
Administrative expense	-	(12,350)	12,350
Net changes	6,006,656	827,480	5,179,176
Balance at June 30, 2023	$ 44,314,278	$ 43,936,335	$ 377,943

Description	Increase/(Decrease) Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability/(Asset)
Balance at June 30, 2021	$ 37,280,520	$ 49,143,874	$ (11,863,354)
Service cost incurred	928,357	-	928,357
Interest on total OPEB liability	2,229,539	-	2,229,539
Differences between actual and expected experience	-	-	-
Change in assumption	-	-	-
Change in benefits	-	-	-
Contributions – employer	-	2,130,794	(2,130,794)
Contributions – employee	-	-	-
Net investment income	-	(6,022,550)	6,022,550
Differences between projected and actual earnings on plan investments	-	-	-
Benefit payments	(2,130,794)	(2,130,794)	-
Administrative expense	-	(12,469)	12,469
Net changes	1,027,102	(6,035,019)	7,062,121
Balance at June 30, 2022	$ 38,307,622	$ 43,108,855	$ (4,801,233)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the Plan, calculated using the discount rate, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (5.00%) or 1-percentage point higher (7.00%) than the current rate:

2024	Discount Rate – 1% (5.00%)	Current Discount Rate (6.00%)	Discount Rate + 1% (7.00%)
Plan's Net OPEB Liability (Asset)	$ 5,607,067	$ 377,943	$ (3,989,703)

2023	Discount Rate – 1% (5.00%)	Current Discount Rate (6.00%)	Discount Rate + 1% (7.00%)
Plan's Net OPEB Liability (Asset)	$ (499,984)	$ (4,801,233)	$ (8,409,440)

Sensitivity of the net OPEB liability (Asset) to changes in the healthcare cost trend rates.
The following presents the net OPEB liability (asset) of the Plan, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

2024	Healthcare Costs Trend Rate – 1%	Current Healthcare Costs Trend Rate	Healthcare Costs Trend Rate + 1%
Plan's Net OPEB Liability (Asset)	$ (4,555,923)	$ 377,943	$ 6,383,342

2023	Healthcare Costs Trend Rate – 1%	Current Healthcare Costs Trend Rate	Healthcare Costs Trend Rate + 1%
Plan's Net OPEB Liability (Asset)	$ (9,263,580)	$ (4,801,233)	$ 623,943

OPEB Expenses and Deferred Outflows/Inflows of Resources Related to OPEB
For the year ending June 30, 2024 and 2023, the Agency incurred OPEB expense of $2,017,988 and $351,339, respectively. At June 30, 2024 and 2023, the Agency has deferred outflows of resources and deferred inflows of resources related to OPEB as follows:

2024	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 1,045,850	$ -
Differences between actual and expected experience	4,281,048	(1,350,594)
Changes in assumptions	-	(317,835)
Net differences between projected and actual earnings on plan investments	3,977,857	-
Total	$ 9,304,755	$ (1,668,429)

2023	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to measurement date	$ 1,470,467	$ -
Differences between actual and expected experience	-	(2,078,873)
Changes in assumptions	90,002	(33,118)
Net differences between projected and actual earnings on plan investments	3,980,810	-
Total	$ 5,541,279	$ (2,111,991)

Amounts reported as deferred outflows/(inflows) of resources related to OPEB will be recognized in future OPEB expense as follows:

Measurement Period Ended June 30, 2024:	Deferred Outflows/(Inflows) of Resources
2024	$ 1,344,681
2025	1,116,764
2026	2,660,618
2027	1,114,242
2028	354,171
Thereafter	-
Total	$ 6,590,476

Payable to the OPEB Plan At June 30, 2024 and 2023, the Agency did not have an outstanding amount of contributions payable to the OPEB plan required for the year ended.

The funded status of the plan and the annual required contributions are subject to periodic revision based on actual results, changes in assumptions or plan provisions, and new estimates of expected future circumstances. Future actuarial valuations will be performed every two years, as prescribed by CalPERS.

NOTE K -- COMMITMENTS AND CONTINGENCIES

Power Purchase Contracts The Agency had commitments of approximately $870 million in connection with various power purchase contracts as of June 30, 2024. The contracts, extending through November 2041, are normal purchases at agreed to contract prices for fixed quantities of energy. Certain of the Agency's members have individually entered into certain other long-term contracts, which the Agency dispatches and schedules for them. See Note B - Summary of Significant Accounting Policies.

Some of these power purchase contracts include Renewable Energy Certificates (RECs) which are qualified by Western Renewable Energy Generation Information Systems (WREGIS) and used to meet California's Renewable Energy Portfolio. Generation from solar, wind, geothermal and certain sized hydroelectric units receive RECs for each MWh of renewable generation. Excess RECs may be sold in the California compliance market. At June 30, 2024, negotiated REC prices range from $7 to $94 per REC.

Resource Adequacy Contracts The Agency had commitments of approximately $234 million in connection with various resource adequacy capacity contracts as of June 30, 2024. The contracts, extending through November 2041, are normal purchases at agreed to contract prices for fixed quantities of capacity. Certain of the Agency's members have individually entered into other long-term capacity contracts.

Fuel Supply Agreements The Agency has entered into the following agreements to provide natural gas fuel supply for use in its generation resources:

- A 30-year agreement terminating in October 2023 with various natural gas pipeline management companies under which the Agency has acquired firm natural gas pipeline transportation capacity in four separate natural gas pipelines between Alberta, Canada and northern California. The Agency's firm natural gas pipeline transportation capacity is scheduled by Mercuria Energy Gas Trading, LLC (Mercuria) pursuant to the term and conditions of an Asset Management Agreement for Pipeline Transportation Capacity also terminated in October 2023.
- On behalf of the participants in the Combustion Turbine Project Number One and the Capital Facilities project, the Agency entered into an agreement with EDF Trading North America, LLC (EDF) effective January 1, 2013 to provide natural gas supply and scheduling, nomination, balancing and settlement services. The contract automatically renews each year on January 1, unless terminated earlier by six-months written notice by either party.
- The Agency had approximately $9.0 million of gas purchase commitments at June 30, 2024. The commitments, extending through December 2026, are normal purchases at agreed to prices for fixed quantities of gas.

Western Area Power Administration Base Resource A number of the Agency's members, who had an aggregate 18.87958% of the Base Resource Contract with the Western Area Power Administration to receive electric power from the Central Valley Project in California, have assigned their shares to the Agency in order to create a power resource portfolio for the mutual benefit of participating Agency members. The assignments terminate the earlier of December 31, 2024 or 60 days after Western approves a reassignment.

Geothermal Royalties Under terms of federal geothermal leasehold agreements, the Agency is required to pay royalties to the United States (U.S.) on the value of geothermal steam produced. Currently, the effective rate of such royalties is 4.05% of an amount based on the Agency's monthly weighted average cost of third-party wholesale electricity purchases made by Agency members participating in the Geothermal Project. The U.S. Department of the Interior, Office of Natural Resources Revenue maintains the right to periodically review and withdraw their approval or to change this methodology should operations, market conditions, or Federal regulations change.

CLAIMS AND LITIGATION

California Energy Crisis During 2000 and 2001, California experienced extreme fluctuations in the prices and supplies of natural gas and electricity in much of the State. While there has been progress in addressing these issues, uncertainty remains. As a result, no assurance can be given that measures undertaken, together with measures to be taken in the future, will prevent the recurrence of shortages, price volatility or other energy problems that have adversely affected California electric utilities in the past. The Agency has settled with the plaintiffs in related litigation, and all cases that had potential to impact NCPA are resolved.

United States Bureau of Reclamation For many years prior to filing suit, NCPA advocated at all levels of the Federal Government in an attempt to get the United States Bureau of Reclamation ("Bureau") to correctly interpret the Central Valley Project Improvement Act (CVPIA) and reduce the restoration fund charges on the power contractors. The Bureau's incorrect interpretation of CVPIA continued during drought years when the restoration fund charges surged and the amount of energy provided by the Central Valley Project decreased dramatically. On September 4, 2014, NCPA, the City of Redding, City of Roseville, and City of Santa Clara (the Cities) filed a complaint against the United States in the United States Court of Federal Claims for refund of payments unlawfully assessed and collected by the United States of America (Case No. 14-817C).

After initially losing in the Court of Federal Claims on July 20, 2018, NCPA and the Cities appealed that judgment to the United States Court of Appeals for the Federal Circuit and prevailed on the question of liability on November 6, 2019 (Case No. 19-1010). NCPA and the Cities also prevailed on August 18, 2022, on the underlying theory for the calculation of the overpayment (Case No. 14-817C). On September 21, 2022, the Court of Claims awarded $81,872,385 to NCPA and the Cities. At that time, it was still undetermined if the Bureau would pay that full amount to NCPA. NCPA Members participating in the litigation were the cities of Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Redding, Roseville, Santa Clara, and Ukiah and Plumas Sierra Rural Electric Cooperative, Port of Oakland, and Truckee Donner Public Utility District (the "Participating Members").

On March 8, 2023 the Bureau paid the judgement amount of $81,872,385 to NCPA. This amount was recorded as Non-Operating Other Revenues. NCPA distributed the judgement payment less the contingency based legal fee to members based on the amount of damages calculated for each year of the claim period and then by respective Base Resource Participation Percentages for each of the years. Some members directed NCPA to send their portions of the funds directly to their organizations, and some members deposited their portion of the judgement into the GOR accounts.

Greenhouse Gas (GHG) Emissions The California Global Warming Solutions Act of 2006 (also known as California Assembly Bill 32 or AB 32) requires the gradual reduction of state-wide GHG emissions to the 1990 level by 2020. The California Air Resources Board (CARB) is the state agency charged with monitoring GHG levels and adopting regulations to implement and enforce AB 32. The CARB has approved various regulations, including regulations that established a state-wide, comprehensive "cap-and-trade" program that sets a gradually declining limit (or "cap") on the amount of GHGs that may be emitted by the major sources of GHG emissions each year. GHG emissions are measured in metric tons (MT) of carbon dioxide-equivalent greenhouse gases (CO_{2e}) per year.

The cap-and-trade program's first two-year compliance period, which began January 1, 2013, applies to the electricity generation and large industrial sectors. The next compliance period, from January 1, 2015 through December 31, 2017, expanded to include the natural gas supply and transportation sectors, effectively covering all the capped sectors until 2020. In July 2017, CARB adopted an updated set of cap-and-trade regulations that extends the cap-and-trade program to 2030. The updated regulations continue the direct allocation of allowances to distribution utilities which in turn can be transferred by members to the Agency.

The Agency's Lodi Energy Center gas plant, Steam Injected Gas Turbine gas plant and electricity imports (purchased power) are subject to the compliance rules established by CARB for the cap-and-trade program. As such, the Agency acquires sufficient compliance instruments to cover its compliance obligations or receives transfers of required compliance instruments from its project participants. At June 30, 2024, the Agency had cumulative compliance obligations of 1,360,028 MT with 1,742,261 MT of acquired allowances to meet its compliance obligations. At June 30, 2023, the Agency had cumulative compliance obligations of 1,110,694 MT with 1,637,129 MT of acquired allowances to meet its compliance obligations.

Other Factors Affecting the Electric Utility Industry Electric industry market participants, such as the Agency and its members, continue to face numerous potential risks and uncertainties including, but not limited to, significant volatility in energy prices and increased transmission and ancillary services costs; new federal and state renewable energy requirements, operating efficiency, and environmental standards; and global pressures on economic and financial market conditions. The Agency and its members continue to study and to take various actions in an effort to mitigate and manage these risk and uncertainties. However, the Agency cannot predict either the ultimate outcome of these ongoing changes or whether such outcome will have a material adverse effect on its financial position or results of operations.

Other Legal Matters The Agency is engaged in various legal proceedings before federal and state courts and various administrative tribunals incidental to the Agency's operations.

Based on its review of the aforementioned proceedings with outside legal counsel, the Agency believes that the ultimate aggregate liability, if any, resulting from these proceedings will not have a materially adverse effect on the combined financial position or results of operations of the Agency.

Claims During the period of January 3-12, 2017, severe winter storms caused flooding and mudslides in many California Counties. As a result of those storms, the Beaver Creek Diversion Dam and McKays Point Reservoir filled with sediment and debris, and Beaver Creek required emergency dredging after the river flows receded during the summer. Additionally, much of the Project was inaccessible for weeks as a result of numerous road failures. Repair costs totaled approximately $2.2 million. Construction was completed in fall 2017. The Agency recovered $1,270,036 from the project insurance policy in fiscal year 2018. On February 14, 2017, a Presidential Disaster Declaration was issued including federal disaster assistance. To date the Agency has collected $537,700 in public assistance grants and this project is in the project-close-out process. NCPA will record additional proceeds in other non-operating revenue in the fiscal year in which they are received.

During the period of December 27, 2022 to January 31, 2023, severe winter storms caused widespread flooding, landslides, and mudslides throughout California. On February 14, 2023, a Presidential Disaster Declaration was issued and then amended several times to ultimately include most counties within the state and to make Public Assistance funding available. As a result of the storms, NCPA experienced landslides at various locations of the Hydroelectric Project including the Powerhouse system, the Collierville tailrace, and Clark's Creek Culvert including debris deposits that impacted travel access to facilities, damaged fences, weakening of the tailrace stability, and a collapsed culvert. NCPA estimates the total cost of the repairs at approximately $1.9 million. The Agency incurred total costs of $192,000 through June 30, 2024. NCPA seeks to recover Public Assistance grants and will record those proceeds in non-operating revenue in the fiscal year in which they are received.

During the winter of 2023, severe winter storms caused straight-line winds, flooding, landslides, mudslides, and heavy snowfall beginning on February 21, 2023 and continuing for months in the state of California. On April 3, 2023, a Presidential Disaster Declaration was issued and subsequently amended several times to ultimately include most counties within the state and to make Public Assistance funding available. As a result of the storms, NCPA realized damage from debris deposits and heavy snow loads to a road, a safety handrail system, gates and other various hardware, and a communication tower. NCPA estimates the total cost of the repairs at approximately $1.8 million. The Agency filed a claim for part of these damages with the project insurer. The Agency incurred total costs of $190,000 through June 30, 2024. NCPA seeks to recover Public Assistance grants and will record those proceeds and insurance proceeds in non-operating revenue in the fiscal year in which they are received.

Risk Management The Agency is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, cyber security attacks, and employees' on-the-job injuries. These risks are covered through the purchase of property, commercial, cyber liability, directors and officers, and worker's compensation insurance, with minimal deductibles. Settled claims with insurers have not exceeded the commercial liability limits in the past three years. Multiple catastrophic California wildfires that occurred over the last several years have had a significant impact on the liability insurance market in California. In addition, some insurers have left the market entirely, while others have reduced capacities and/or excluded wildfire coverage altogether. As a result, the Agency experienced upward price pressure for liability coverage during FY 2024. Wildfire liability insurance coverage limits remained the same at $35.0 million while premiums increased by 9.5%.

NCPA contracted Property insurance with a new insurer in fiscal year 2022 who places emphasis on engineering for resilience and focuses on working with their clients to prevent losses before they occur. Working with the insurer, the

Agency is implementing some additional risk mitigation measures at the generating plants. NCPA signed a two-year rate lock extending to 2023. This switch reduced the annual premium by 36.6% while increasing overall policy limits and coverages.

In compliance with Senate Bill 901, the Agency has developed and implemented a Wildfire Risk Mitigation Plan at the Geothermal and Hydroelectric Plants to utilize proactive measures to prevent or limit fires and resulting damages before they occur.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of Changes in the Net Pension Liability and Related Ratios Last 10 Measurement Years

	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Total Pension Liability					
Service cost	$ 3,890,622	$ 4,013,452	$ 3,711,215	$ 3,605,566	$ 3,521,688
Interest on total pension liability	13,577,488	12,929,039	12,712,760	12,102,589	11,463,532
Differences between expected and actual experience	2,667,933	58,583	1,671,523	2,181,919	1,919,478
Changes in assumptions	-	2,419,752	-	-	-
Changes in benefits	113,543	-	-	-	-
Benefit payments, including refunds of employee contributions	(10,755,495)	(9,773,955)	(9,179,829)	(8,617,434)	(7,925,026)
Net change in total pension liability	9,494,091	9,646,871	8,915,669	9,272,640	8,979,672
Total pension liability - beginning	197,426,168	187,779,297	178,863,628	169,590,988	160,611,316
Total pension liability - ending (a)	$ 206,920,259	$ 197,426,168	$ 187,779,297	$ 178,863,628	$ 169,590,988
Plan fiduciary net position					
Contributions - employer	$ 9,398,011	$ 9,491,348	$ 11,158,575	$ 8,878,939	$ 8,704,519
Contributions - employee	1,611,747	1,614,933	1,594,388	2,044,537	1,826,209
Net investment income	8,360,255	(10,976,673)	26,174,998	5,409,344	6,536,424
Benefit payments	(10,755,495)	(9,773,955)	(9,179,829)	(8,617,434)	(7,925,026)
Administrative and other expense	(100,059)	(90,827)	(116,049)	(153,113)	(70,807)
Net change in plan fiduciary net position	8,514,459	(9,735,174)	29,632,083	7,562,273	9,071,319
Plan fiduciary net position - beginning	136,068,683	145,803,857	116,171,774	108,609,501	99,538,182
Plan fiduciary net position – ending (b)	$ 144,583,142	$ 136,068,683	$ 145,803,857	$ 116,171,774	$ 108,609,501
Net pension liability - ending (a)-(b)	$ 62,337,117	$ 61,357,485	$ 41,975,440	$ 62,691,854	$ 60,981,487
Plan fiduciary net position as a percentage of the total pension liability	69.87%	68.92%	77.65%	64.95%	64.04%
Covered - employee payroll	$ 21,578,604	$ 21,883,601	$ 21,158,583	$ 20,008,691	$ 20,379,246
Net pension liability as percentage of covered-employee payroll	288.88%	280.38%	198.38%	313.32%	318.60%

REQUIRED SUPPLEMENTARY INFORMATION - Continued
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of Changes in the Net Pension Liability and Related Ratios Last 10 Measurement Years

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Total Pension Liability					
Service cost	$ 3,511,108	$ 3,548,776	$ 3,152,017	$ 3,256,167	$ 3,220,329
$Interest on total pension liability	10,837,217	10,678,090	10,328,232	9,734,270	9,285,364
Differences between expected and actual experience	(324,038)	(1,980,198)	581,539	(1,437,389)	-
Changes in assumptions	(4,902,279)	8,835,307	-	(2,354,661)	-
Changes in benefits	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(7,101,870)	(6,410,415)	(5,988,393)	(5,522,982)	(5,059,144)
Net change in total pension liability	2,020,138	14,671,560	8,073,395	3,675,405	7,446,549
Total pension liability - beginning	158,591,178	143,919,618	135,846,223	132,170,818	124,724,269
Total pension liability - ending (a)	$ 160,611,316	$ 158,591,178	$ 143,919,618	$ 135,846,223	$ 132,170,818
Plan fiduciary net position					
Contributions - employer	$ 7,769,425	$ 6,752,236	$ 5,406,928	$ 5,584,985	$ 5,507,642
Contributions - employee	1,532,206	1,556,483	1,453,722	1,433,343	1,410,488
Net investment income	7,654,116	8,979,321	434,144	1,754,108	10,868,327
Benefit payments	(7,101,870)	(6,410,415)	(5,988,393)	(5,522,982)	(5,059,144)
Administrative and other expense	(407,211)	(117,127)	(47,581)	(87,934)	-
Net change in plan fiduciary net position	9,446,666	10,760,498	1,258,820	3,161,520	12,727,223
Plan fiduciary net position - beginning	90,091,182	79,331,018	78,072,198	74,910,678	62,183,455
Plan fiduciary net position – ending (b)	$ 99,538,182	$ 90,091,516	$ 79,331,018	$ 78,072,198	$ 74,910,678
Net pension liability - ending (a)-(b)	$ 61,073,134	$ 68,499,662	$ 64,588,600	$ 57,774,025	$ 57,260,140
Plan fiduciary net position as a percentage of the total pension liability	61.97%	56.81%	55.12%	57.47%	56.68%
Covered - employee payroll	$ 19,045,878	$ 18,573,174	$ 18,121,290	$ 18,365,293	$ 17,596,462
Net pension liability as percentage of covered-employee payroll	320.66%	368.81%	356.42%	314.58%	325.41%

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Notes to Schedule:

Benefit changes The figures above do not include any liability impact that may have resulted from plan changes, which occurred after June 30, 2023. This applies for voluntary benefit changes as well as any offers to Two Years Additional Service Credit (aka Golden Handshakes).

Changes in assumptions There were no assumption changes in 2024. In 2023, CalPERS reduced the discount rate from 7.15% to 6.90%. In 2022, CalPERS reduced the inflation from 2.625% to 2.50% and reduced the payroll growth rate from 2.875% to 2.75%. CalPERS also reduced the investment rate of return from 7.25% to 7.00%. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. In 2017, CalPERS reduced the discount rate from 7.65% to 7.15%. In 2016, GASB 68 was modified to state that the long-term expected rate of return should be determined net of pension plan investment expense but without reduction for pension plan administrative expense. Accordingly, the discount rate was changed from 7.50 percent (net of administrative expense in 2014) to 7.65 percent as of June 30, 2015 measurement date to reflect this required methodology change.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of Pension Plan Contributions Last 10 Fiscal Years	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Actuarially Determined Contribution	$ 8,058,832	$ $8,296,779	$ 8,214,976	$ 7,847,070	$ 7,437,021
Contributions in Relation to the Actuarially Determined Contribution	(9,716,759)	(9,398,011)	(9,491,348)	(11,158,575)	(8,878,939)
Contribution Deficiency (Excess)	$ (1,657,927)	$ (1,101,232)	$ (1,276,372)	$ (3,311,505)	$ (1,441,918)
Covered-Employee Payroll[1]	$ 25,682,747	$ 21,578,604	$ 21,883,601	$ 21,158,583	$ 20,008,691
Contributions as a Percentage of Covered-Employee Payroll[1]	37.83%	43.55%	43.37%	52.74%	44.38%

[1] Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Pensionable earnings are covered employee payroll reduced for earnings and other earnings adjustments not subject to pension contributions.

REQUIRED SUPPLEMENTARY INFORMATION - Continued
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of Pension Plan Contributions Last 10 Fiscal Years	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Actuarially Determined Contribution	$ 6,839,592	$ 6,262,787	$ 5,715,970	$ 5,406,928	$ $ 5,065,861
Contributions in Relation to the Actuarially Determined Contribution	(8,704,519)	(7,769,425)	(6,752,236)	(5,406,928)	(5,584,985)
Contribution Deficiency (Excess)	$ (1,864,927)	$ (1,506,638)	$ (1,036,266)	$ -	$ (519,124)
Covered-Employee Payroll[1]	$ 19,140,650	$ 14,045,878	$ 18,573,174	$ 18,121,290	$ 18,365,263
Contributions as a Percentage of Covered-Employee Payroll[1]	45.48%	40.79%	36.35%	29.84%	30.41%

[1] Covered-Employee Payroll represented above is based on pensionable earnings provided by the employer. However, GASB 68 defines covered-employee payroll as the total payroll of employees that are provided pensions through the pension plan. Pensionable earnings are covered employee payroll reduced for earnings and other earnings adjustments not subject to pension contributions.

REQUIRED SUPPLEMENTARY INFORMATION- Continued
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of Changes in the Net OPEB Liability and Related Ratios Last 10 Measurement Years *

	FY2023	FY2022	FY2021	FY 2020	FY 2019	FY 2018	FY 2017
Total OPEB Liability (Asset)							
Service cost	$ 984,058	$ 928,357	$ 994,705	$ 931,808	$ 1,036,513	$ 970,972	$ 909,576
Interest on total OPEB liability	2,293,475	2,229,539	2,618,181	2,521,369	2,456,709	2,354,734	2,256,395
Differences between expected and actual experience	5,256,230	-	(3,011,160)	-	(873,781)	-	-
Changes in assumptions	(361,394)	-	(52,374)	-	450,018	-	-
Changes in benefits	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(2,165,713)	(2,130,794)	(2,089,871)	(2,074,034)	(1,941,780)	(1,821,195)	(1,721,416)
Net change in total OPEB liability	6,006,656	1,027,102	(1,540,519)	1,379,143	1,127,679	1,504,511	1,444,555
Total OPEB liability - beginning	38,307,622	37,280,520	38,821,039	37,441,896	36,314,217	34,809,706	33,365,151
Total OPEB liability - ending (a)	$ 44,314,278	$ 38,307,622	$ 37,280,520	$ 38,821,039	$ 37,441,896	$ 36,314,217	$ 34,809,706
Plan fiduciary net position							
Contributions - employer	$ 1,470,467	$ 2,130,794	$ 1,890,942	$ 3,913,580	$ 4,094,854	$ 3,642,455	$ 3,914,644
Contributions - employee	-	-	-	-	-	-	-
Net investment income	1,535,076	(6,022,550)	10,804,119	1,311,739	2,012,435	2,147,351	2,390,569
Benefit payments	(2,165,713)	(2,130,794)	(2,089,871)	(2,074,034)	(1,941,780)	(1,821,195)	(1,721,416)
Administrative expense	(12,350)	(12,469)	(14,901)	(17,734)	(6,837)	(14,755)	(11,683)
Net change in plan fiduciary net position	827,480	(6,035,019)	10,590,289	3,133,551	4,158,672	3,953,856	4,572,114
Plan fiduciary net position - beginning	43,108,855	49,143,874	38,553,585	35,420,034	31,261,362	27,307,506	22,735,392
Plan fiduciary net position - ending (b)	$ 43,936,335	$ 43,108,855	$ 9,143,874	$ 38,553,585	$ 35,420,034	$ 31,261,362	$ 27,307,506
Net OPEB liability (asset) - ending (a)-(b)	$ 377,943	$ (4,801,233)	$ (11,863,354)	$ 267,454	$ 2,021,862	$ 5,052,855	$ 7,502,200

REQUIRED SUPPLEMENTARY INFORMATION - Continued
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Plan fiduciary net position as a percentage of the total OPEB liability	99.15%	112.50%	131.82%	99.31%	94.60%	86.09%	78.45%
Covered - employee payroll	$ 23,714,522	$ 23,321,202	$ 22,705,335	$ 21,671,909	$ 20,379,246	$ 19,556,204	$ 18,573,174
Net OPEB liability as percentage of covered-employee payroll	1.59%	-20.59%	-52.25%	1.23%	9.92%	25.84%	40.39%

Notes to Schedule:

Benefit changes The benefit payments for FY 2023, FY 2022, FY 2021, FY 2020, FY 2019 and FY 2018 consist of pay-as-you-go cost of $1,470,467, $1,760,488, $1,719,565, $1,653,682, $1,521,428, and $1,426,947, respectively, plus estimated implicit rate subsidy of $370,306, $370,306, $420,352, $420,352, and $394,248, respectively.

Changes in assumptions NCPA funds, at minimum, the Actuarially Determined Contribution to the OPEB fund. During measurement period ending June 30, 2021, discount rate decreased from 6.75% to 6.00%. During measurement period ending June 30, 2017, discount rate decreased from 7.00% to 6.75%.

* Measurement fiscal year 2017 was the first year of implementation, therefore only seven years are shown.

REQUIRED SUPPLEMENTARY INFORMATION - Continued
(UNAUDITED)
NORTHERN CALIFORNIA POWER AGENCY
AND ASSOCIATED POWER CORPORATIONS

Schedule of OPEB Plan Contributions
Last 10 Fiscal Years *

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Actuarially Determined Contribution	$ 1,275,000	$ 1,106,000	$ 1,043,000	$ 1,718,290	$ 1,300,000	$ 1,676,000	$ 1,426,947
Contributions in Relation to the Actuarially Determined Contribution	(1,045,850)	(1,840,773)	(2,128,469)	(1,939,713)	(3,911,488)	(3,674,502)	(3,454,933)
Contribution Deficiency (Excess)	229,150	(734,773)	$ (1,085,469)	$ (221,423)	$ (2,611,488)	$ (1,998,502)	$ (2,027,985)
Covered-Employee Payroll	$ 25,682,748	$ 23,714,522	$ 23,321,202	$ 22,705,334	$ 21,671,910	$ 20,379,247	$ 19,556,203
Contributions as a Percentage of Covered-Employee Payroll[1]	4.07%	7.76%	9.13%	8.54%	18.05%	18.03%	17.67%

* Fiscal year 2018 was the first year of implementation, therefore only seven years are shown.

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions used to Determine Contributions Rates:

Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll, closed
Amortization period	15 years
Asset valuation method	5-year smoothed market
Discount rate	6.00 percent
Healthcare cost trend rates	7.50% for pre-65 and 4.25% for post-65
Salary increases	2.80 percent
Investment rate of return	6.00 percent
Retirement age	In the 2021 actuarial valuation, expected retirement ages of general employees were adjusted to more closely reflect actual experience.
Mortality	Rates based on statistics taken from the latest California PERS (CalPERS) Pension Valuation Report. The mortality rates include an assumed improvement in future mortality based on Scale BB projected to 2028.

bakertilly

To the Board of Commissioners of
Northern California Power Agency and Associated Power Corporations

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the Northern California Power Agency and Associated Power Corporations (the Agency) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the combined basic financial statements of the Agency, and have issued our report thereon dated October 9, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the terms, covenants, provisions or conditions of the Indentures of Trust for the bonds described in Attachment A between U.S. Bank and the Agency, insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Agency's noncompliance with the above-referenced terms, covenants, provisions or conditions of the Indenture, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Commissioners of the Agency and U.S. Bank, and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
October 9, 2024

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Attachment A

- Geothermal Project Number 3 Revenue Refunding Bonds, 2016 Series A, dated September 2016
- Hydroelectric Project Number One Revenue Bonds, 2012 Refunding Series B, dated February 2012
- Hydroelectric Project Number One Revenue Bonds, 2018 Refunding Series A, dated March 2018
- Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A, dated April 2022
- Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series B, dated April 2022
- Lodi Energy Center Revenue Bonds, Issue One, 2010 Series B, dated June 2010
- Lodi Energy Center Revenue Bonds, Issue Two, 2010 Series B, dated June 2010
- Lodi Energy Center Revenue Bonds, Issue One, 2017 Series A, dated December 2017

bakertilly

To the Board of Commissioners of
Northern California Power Agency and Associated Power Corporations
Roseville, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the Northern California Power Agency and Associated Power Corporations (the Agency) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the combined basic financial statements of the Agency, and have issued our report thereon dated October 9, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the terms, covenants, provisions or conditions of the Agency's Investment Policy insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the Investment Policy insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Commissioners and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
October 9, 2024

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To the Board of Commissioners of
Northern California Power Agency and Associated Power Corporations
Roseville, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the combined financial statements of the Northern California Power Agency and Associated Power Corporations (the Agency) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the combined basic financial statements of the Agency, and have issued our report thereon dated October 9, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Agency failed to comply with the California Code of Regulations, Title 2, Section 1131.2, State Controller's *Minimum Audit Requirements* for California Special Districts insofar as they relate to financial and accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the above referenced State Controller's *Minimum Audit Requirements* for California Special Districts insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Commissioners and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly US, LLP

Madison, Wisconsin
October 9, 2024

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

bakertilly

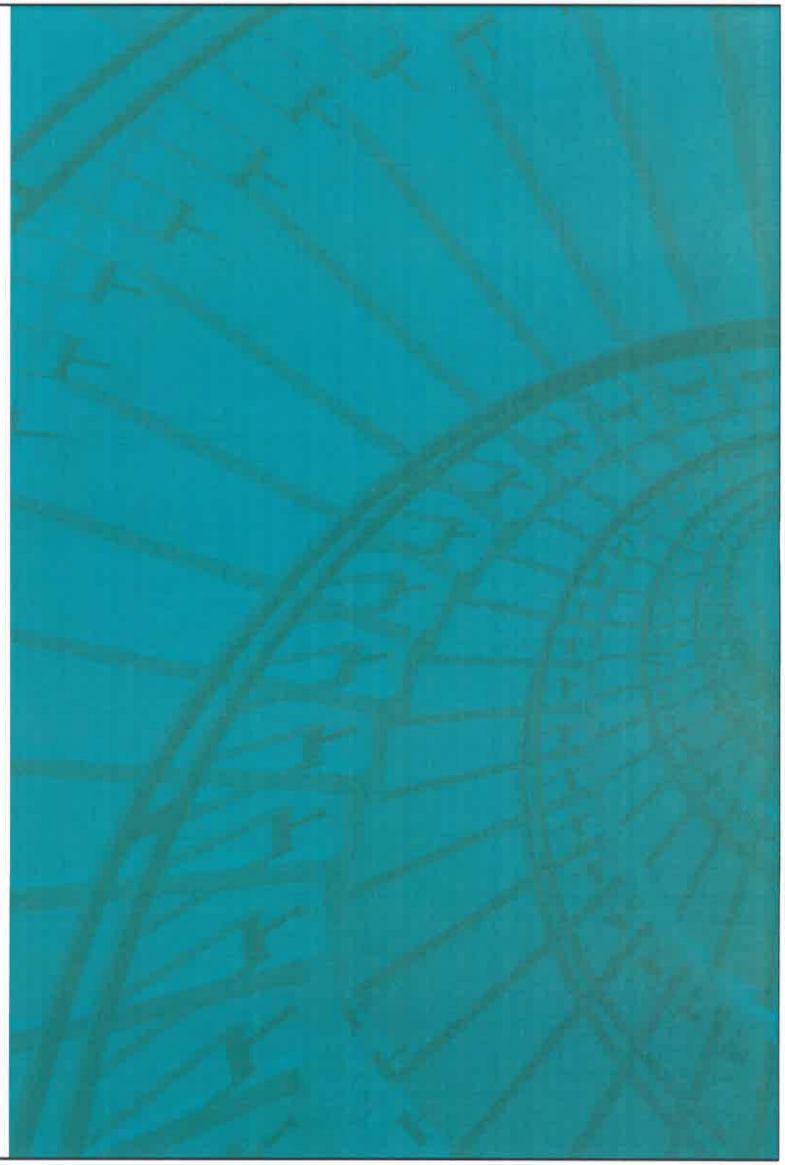
Reporting and insights from 2024 audit:

Northern California Power Agency

October 15, 2024

This communication is intended solely for the information and use of those charged with governance, and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.



Audit Discussion

- Audit results
- Required communication to Governing Body
- Impact of future standards
- Discussion

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. Reasonable assurance is a high level of assurance
- Assessing the risks of material misstatement of the basic financial statements whether due to fraud or error. Included in that assessment is a consideration of the Agency's internal control over financial reporting
- Performing appropriate procedures based upon our risk assessment
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management
- Forming and expressing an opinion based on our audit about whether the basic financial statements prepared by management, with the oversight of those charged with governance:
    - Are free from material misstatement
    - Present fairly in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities.

Planned scope and timing

Audit focus

Based on our understanding of the Agency and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Areas with significant estimates
- Implementation of new accounting standards
- Areas of complexity including regulatory assets and credits under GASB Statement No. 62

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Agency's current year results.

NCPA

Audit Approach and Results

- Audit performed in accordance with *Generally Accepted Auditing Standards*
- Audit objective – reasonable assurance that financial statements are free from material misstatement
- Financial statements of the Agency received an *Unmodified Opinion*
- There were no material weaknesses or significant deficiencies in controls

NCPA

Auditor communication to those charged with governance

Auditor responsibility & independence

Board responsibility

Accounting policies and estimates

Baker Tilly agrees with the Agency's accounting policies and disclosures

No material adjustments to the financial statements, one passed adjustment

No audit findings or concerns

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ACCOUNTING CHANGES RELEVANT TO NCPA

Accounting standards update

GASB Stmt. No.	Description	Impacts you	Effective Date
101	Compensated Absences	✓	6/30/2025
102	Certain Risk Disclosures	✓	6/30/2025
103	Financial Reporting Model Improvements	✓	6/30/2026

Audit committee resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page.

Client service team

Bethany Ryers, CPA
Principal
bethany.ryers@bakertilly.com

Brian Dickow
Manager
brian.dickow@bakertilly.com

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A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: PFM Financial Advisors LLC - Five Year Multi-Task Consulting Services Agreement for Municipal Financial Advisory Services; Applicable to the Northern California Power Agency and Agency members.

AGENDA CATEGORY: Consent

FROM:	Monty Hanks Assistant General Manager/CFO	**METHOD OF SELECTION:** *Competitive Pricing Process*
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Approve Resolution 24-109 authorizing the General Manager or his designee to enter into a Multi-Task Consulting Services Agreement with PFM Financial Advisors LLC (PFM) for services related to Agency financial position and debt portfolio management tasks, evaluation, monitoring, and reporting of market conditions, and for advising on refunding and debt issuance activity for existing or new projects, which will not exceed $500,000 over five years, for use by NCPA and NCPA members.

BACKGROUND:

Historically, NCPA has retained the services of a financial advisor on an on-going basis to assist staff, the Finance Committee and the Commission with the management of NCPA's debt portfolio (including prior interest-rate swaps), communication with the investment community and rating agencies, and the evaluation and monitoring of market conditions to facilitate managing the debt service costs of the Agency's projects. In addition, services are necessary in connection with specific transactions involving the issuance of debt for new projects or the refunding of outstanding bonds for debt service savings. The scope of work of the agreement includes the ability for NCPA Members to utilize PFM's services.

NCPA has worked with the PFM Group of companies for over 25 years. The current contract for financial advisory services with PFM Financial Advisors LLC, expired on October 11, 2024. NCPA issued a formal Request for Proposal for municipal financial advisory services in accordance with NCPA's procurement policies and procedures, and PFM was selected as the successful bidder.

PFM is a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. The company and assigned consultants have broad expertise and significant presence in the California power business and the experience to provide the municipal financial advisory services required by the Agency

The proposed agreement is for a five-year term. The agreement is subject to termination with 10 days' notice by NCPA or 30 days' notice prior to the next service year by the Consultant. In addition, the scope of work of the agreements includes the ability for NCPA Members to utilize the vendor's services.

FISCAL IMPACT:

NCPA will pay PFM an annual retainer of $50,000 over the five-year term totaling $250,000. The costs for the first year's services were included in the approved Fiscal Year 2025 budget.

Transaction related fees will be negotiated as such services are needed and will generally be paid from bond proceeds. Fees for debt related to existing project debt or new money issuance for existing projects will range from $50,000 - $85,000 per financing (as defined by a separate offering document) based on the complexity, risk and size of a financing. For complex transactions, such as new NCPA projects (such as LEC in 2010), gas prepayments or energy prepayments with the use of tax credit structures, NCPA and PFM will negotiate a mutually agreed upon fee, which may exceed the range above based on the amount and complexity of work involved.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

On October 15, 2024, the Finance Committee reviewed and unanimously recommended Commission approval of Multi-Task Consulting Services Agreement with PFM Financial Advisors LLC (PFM).

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments:

- Multi-Task Consulting Services Agreement between the Northern California Power Agency and PFM Financial Advisors LLC
- Resolution 24-109

RESOLUTION 24-109

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING A MULTI-TASK CONSULTING SERVICES AGREEMENT WITH PFM FINANCIAL ADVISORS LLC

(reference Staff Report #247:24)

WHEREAS, the Northern California Power Agency retains the services of a municipal financial advisor to assist in the management of NCPA's financial structure and debt portfolio; and

WHEREAS, PFM Financial Advisors LLC (PFM) is a well-qualified municipal financial advisory firm; and

WHEREAS, a formal Request for Proposal bidding process for municipal financial advisory services was conducted in accordance with NCPA's procurement policies and procedures; and

WHEREAS, PFM Financial Advisors LLC was selected as the successful bidder; and

WHEREAS, PFM's proposal included an annual retainer in the not-to-exceed amount of $50,000 for ongoing municipal financial advisory services for a five-year term for a total of $250,000; and

WHEREAS, the agreement allows for utilization of the PFM's services by NCPA Members as needed; however the dollar amount of the agreement is not a guarantee that Agency will pay that full amount to PFM Financial Advisors LLC, but is merely a limit of potential expenditures under the enabling agreement; and

WHEREAS, the approval of the agreement would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the General Manager or his designee to enter into said Multi-Task Consulting Services Agreement which will not exceed $500,000 over five years for use by NCPA and NCPA Members.

PASSED, ADOPTED and APPROVED this ____ day of _____, 2024 by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST: _____
CARRIE POLLO
ASSISTANT SECRETARY

MULTI-TASK CONSULTING SERVICES AGREEMENT BETWEEN THE NORTHERN CALIFORNIA POWER AGENCY AND PFM FINANCIAL ADVISORS LLC

This Consulting Services Agreement ("Agreement') is made by and between the Northern California Power Agency, a joint powers agency with its main office located at 651 Commerce Drive, Roseville, CA 95678-6420 ("Agency") and PFM Financial Advisors LLC, a limited liability company, with its office located at 1150 S. Olive Street, 10th Floor, Los Angeles, CA 90015 ("Consultant") (together sometimes referred to as the "Parties") as of _____, 2024 ("Effective Date") in Roseville, California.

Section 1. SERVICES. Subject to the terms and conditions set forth in this Agreement, Consultant shall provide to Agency the services described in the Scope of Services attached hereto as Exhibit A and incorporated herein ("Services"), at the time and place and in the manner specified therein.

1.1 **Term of Agreement.** The term of this Agreement shall begin on the Effective Date and shall end when Consultant completes the Services, or no later than five (5) year from the date this Agreement was signed by Agency, whichever is shorter.

1.2 **Standard of Performance.** Consultant shall perform the Services in the manner and according to the standards observed by a competent practitioner of the profession in which Consultant is engaged and for which Consultant is providing the Services. Consultant represents that it is licensed, qualified and experienced to provide the Services set forth herein.

1.3 **Assignment of Personnel.** Consultant shall assign only competent personnel to perform the Services. In the event that Agency, in its sole discretion, at any time during the term of this Agreement, requests the reassignment of any such personnel, Consultant shall, immediately upon receiving written notice from Agency of such request, reassign such personnel.

1.4 **Services Provided.** Services provided under this Agreement by Consultant may include Services directly to the Agency or, as requested by the Agency and consistent with the terms of this Agreement, to Agency members.

1.5 **Request for Services.** At such time that Agency determines to use Consultant's Services under this Agreement, Agency shall issue a Purchase Order. The Purchase Order shall identify the specific services to be performed ("Requested Services"), may include a not-to-exceed monetary cap on Requested Services and expenditures authorized by that Purchase Order, and a time by which the Requested Services shall be completed. Consultant shall have seven calendar days from the date of the Agency's issuance of the Purchase Order in which to respond in writing that Consultant chooses not to perform the Requested Services. If Consultant agrees to perform the Requested Services, begins to perform the Requested Services, or does not respond within the seven day period specified, then Consultant will have agreed to perform the Requested Services on the terms set forth in the Purchase Order, this Agreement and its Exhibits.

Section 2. COMPENSATION. Agency hereby agrees to pay Consultant an amount **NOT TO EXCEED FIVE HUNDRED THOUSAND** dollars ($500,000) for the Services, which shall include all fees, costs, expenses and other reimbursables, as set forth in Consultant's fee schedule, attached hereto and incorporated herein as Exhibit B. This dollar amount is not a guarantee that Agency will pay that full amount to the Consultant, but is merely a limit of potential Agency expenditures under this Agreement.

2.1 Invoices. Consultant shall submit invoices, not more often than once a month during the term of this Agreement, based on the cost for services performed and reimbursable costs incurred prior to the invoice date. Invoices shall contain the following information:

- The beginning and ending dates of the billing period;
- Services performed;
- The Purchase Order number authorizing the Services;
- At Agency's option, the total number of hours of work performed under the Agreement by Consultant and each employee, agent, and subcontractor of Consultant performing services hereunder; and
- At Agency's option, when the Consultant's Scope of Work identifies tasks, for each work item in each task, a copy of the applicable time entries showing the name of the person doing the work, the hours spent by each person, a brief description of the work, and each reimbursable expense, with supporting documentation, to Agency's reasonable satisfaction.

Invoices shall be sent to:

Northern California Power Agency
651 Commerce Drive
Roseville, California 95678
Attn: Accounts Payable
AcctsPayable@ncpa.com

2.2 Monthly Payment. Agency shall make monthly payments, based on invoices received, for services satisfactorily performed, and for authorized reimbursable costs incurred. Agency shall have thirty (30) days from the receipt of an invoice that complies with all of the requirements above to pay Consultant.

2.3 Payment of Taxes. Consultant is solely responsible for the payment of all federal, state and local taxes, including employment taxes, incurred under this Agreement.

2.4 Authorization to Perform Services. The Consultant is not authorized to perform any Services or incur any costs whatsoever under the terms of this Agreement until receipt of written authorization from the Contract Administrator.

2.5 Timing for Submittal of Final Invoice. Consultant shall have ninety (90) days after completion of its Services to submit its final invoice for the Requested Services. In the event Consultant fails to submit an invoice to Agency for any

amounts due within the ninety (90) day period, Consultant is deemed to have waived its right to collect its final payment from Agency.

Section 3. FACILITIES AND EQUIPMENT. Except as set forth herein, Consultant shall, at its sole cost and expense, provide all facilities and equipment that may be necessary to perform the Services.

Section 4. INSURANCE REQUIREMENTS. Before beginning any work under this Agreement, Consultant, at its own cost and expense, shall procure the types and amounts of insurance listed below and shall maintain the types and amounts of insurance listed below for the period covered by this Agreement.

4.1 Workers' Compensation. If Consultant employs any person, Consultant shall maintain Statutory Workers' Compensation Insurance and Employer's Liability Insurance for any and all persons employed directly or indirectly by Consultant with limits of not less than one million dollars ($1,000,000.00) per accident.

4.2 Commercial General and Automobile Liability Insurance.

4.2.1 Commercial General Insurance. Consultant shall maintain commercial general liability insurance for the term of this Agreement, including products liability, covering any loss or liability, including the cost of defense of any action, for bodily injury, death, personal injury and broad form property damage which may arise out of the operations of Consultant. The policy shall provide a minimum limit of $2,000,000 per occurrence/$2,000,000 aggregate. Commercial general coverage shall be at least as broad as ISO Commercial General Liability form CG 0001 (current edition) on "an occurrence" basis covering comprehensive General Liability, with a self-insured retention or deductible of no more than $100,000. No endorsement shall be attached limiting the coverage.

4.2.2 Automobile Liability. Consultant shall maintain automobile liability insurance form CA 0001 (current edition) for the term of this Agreement covering any loss or liability, including the cost of defense of any action, arising from the operation, maintenance or use of any vehicle (symbol 1), whether or not owned by the Consultant, on or off Agency premises. The policy shall provide a minimum limit of $2,000,000 per each accident, with a self-insured retention or deductible of no more than $100,000. This insurance shall provide contractual liability covering all motor vehicles and mobile equipment to the extent coverage may be excluded from general liability insurance.

4.2.3 General Liability/Umbrella Insurance. The coverage amounts set forth above may be met by a combination of underlying and umbrella policies as long as in combination the limits equal or exceed those stated.

4.3 Professional Liability Insurance. Consultant shall maintain professional liability insurance appropriate to Consultant's profession performing work in connection with this Agreement in an amount not less than one million dollars ($1,000,000)

and two million dollars ($2,000,000) aggregate covering the Consultant's errors and omissions. Any deductible or self-insured retention shall not exceed two hundred fifty thousand dollars ($250,000) per claim. Such insurance shall be on a "claims-made" basis, subject to the following conditions: (1) the retroactive date of the policy shall be on or before the Effective Date of this Agreement; (2) the policy shall be maintained for at least five (5) years after completion of the Services and, if requested by Agency, evidence of coverage shall be provided during this period; and (3) if, within five (5) years of completion of the Services, coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the Effective Date of this Agreement, Consultant shall purchase "extended reporting" coverage for a minimum of five (5) years after completion of the Services and, if requested by Agency, provide evidence of coverage during this period.

4.4 All Policies Requirements.

4.4.1 Verification of coverage. Prior to beginning any work under this Agreement, Consultant shall provide Agency with (1) a Certificate of Insurance that demonstrates compliance with all applicable insurance provisions contained herein and (2) policy endorsements to the policies referenced in Section 4.2, adding the Agency as an additional insured and declaring such insurance primary in regard to work performed pursuant to this Agreement.

4.4.2 Notice of Reduction in or Cancellation of Coverage. Consultant shall provide at least thirty (30) days prior written notice to Agency of any reduction in scope or amount, cancellation, or modification adverse to Agency of the policies referenced in Section 4.

4.4.3 Higher Limits. If Consultant maintains higher limits than the minimums specified herein, the Agency shall be entitled to coverage for the higher limits maintained by the Consultant.

4.4.4 Additional Certificates and Endorsements. If Consultant provides services to Agency members pursuant to this Agreement, Consultant shall provide certificates of insurance and policy endorsements, as referenced in Section 4.4.1, naming the specific Agency member.

4.4.5 Waiver of Subrogation. Consultant agrees to waive subrogation which any insurer, except professional liability, of Consultant may acquire from Consultant by virtue of the payment of any loss. Consultant agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation. In addition, the Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of Agency for all work performed by Consultant, its employees, agents and subcontractors.

4.5 Consultant's Obligation. Consultant shall be solely responsible for ensuring that all equipment, vehicles and other items utilized in the performance of Services are operated, provided or otherwise utilized in a manner that ensues they are and

remain covered by the policies referenced in Section 4 during this Agreement. Consultant shall also ensure that all workers involved in the provision of Services are properly classified as employees, agents or independent contractors and are and remain covered by any and all workers' compensation insurance required by applicable law during this Agreement.

Section 5. INDEMNIFICATION AND CONSULTANT'S RESPONSIBILITIES.

5.1 Effect of Insurance. Agency's acceptance of insurance certificates and endorsements required under this Agreement does not relieve Consultant from liability under this indemnification and hold harmless clause. This indemnification and hold harmless clause shall apply to any damages or claims for damages whether or not such insurance policies shall have been determined to apply; provided that Consultant liability shall only be to the extent of claims and liabilities arising from its negligence. By execution of this Agreement, Consultant acknowledges and agrees to the provisions of this Section and that it is a material element of consideration.

5.2 Scope. Consultant shall indemnify, defend with counsel reasonably acceptable to the Agency, and hold harmless the Agency, and its officials, commissioners, officers, employees, agents and volunteers from and against all losses, liabilities, claims, demands, suits, actions, damages, expenses, penalties, fines, costs (including without limitation costs and fees of litigation), judgments and causes of action of every nature arising out of or in connection with any negligent or intentionally wrongful acts or omissions by Consultant, its officers, officials, agents, and employees, except as caused by the sole or gross negligence of Agency. Notwithstanding, should this Agreement be construed as a construction agreement under Civil Code section 2783, then the exception referenced above shall also be for the active negligence of Agency.

Section 6. STATUS OF CONSULTANT.

6.1 Independent Contractor. Consultant is an independent contractor and not an employee of Agency. Agency shall have the right to control Consultant only insofar as the results of Consultant's Services and assignment of personnel pursuant to Section 1; otherwise, Agency shall not have the right to control the means by which Consultant accomplishes Services rendered pursuant to this Agreement. Notwithstanding any other Agency, state, or federal policy, rule, regulation, law, or ordinance to the contrary, Consultant and any of its employees, agents, and subcontractors providing services under this Agreement shall not qualify for or become entitled to, and hereby agree to waive any and all claims to, any compensation, benefit, or any incident of employment by Agency, including but not limited to eligibility to enroll in the California Public Employees Retirement System (PERS) as an employee of Agency and entitlement to any contribution to be paid by Agency for employer contributions and/or employee contributions for PERS benefits.

Consultant shall indemnify, defend, and hold harmless Agency for the payment of any employee and/or employer contributions for PERS benefits on behalf of

Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions, which would otherwise be the responsibility of Agency. Consultant and Agency acknowledge and agree that compensation paid by Agency to Consultant under this Agreement is based upon Consultant's estimated costs of providing the Services, including salaries and benefits of employees, agents and subcontractors of Consultant.

Consultant shall indemnify, defend, and hold harmless Agency from any lawsuit, administrative action, or other claim for penalties, losses, costs, damages, expense and liability of every kind, nature and description that arise out of, pertain to, or relate to such claims, whether directly or indirectly, due to Consultant's failure to secure workers' compensation insurance for its employees, agents, or subcontractors.

Consultant agrees that it is responsible for the provision of group healthcare benefits to its fulltime employees under 26 U.S.C. § 4980H of the Affordable Care Act. To the extent permitted by law, Consultant shall indemnify, defend and hold harmless Agency from any penalty issued to Agency under the Affordable Care Act resulting from the performance of the Services by any employee, agent, or subcontractor of Consultant.

6.2 **Consultant Not Agent.** Except as Agency may specify in writing, Consultant shall have no authority, express or implied, to act on behalf of Agency in any capacity whatsoever as an agent. Consultant shall have no authority, express or implied, pursuant to this Agreement to bind Agency to any obligation whatsoever.

6.3 **Assignment and Subcontracting.** This Agreement contemplates personal performance by Consultant and is based upon a determination of Consultant's unique professional competence, experience, and specialized professional knowledge. A substantial inducement to Agency for entering into this Agreement was and is the personal reputation and competence of Consultant. Consultant may not assign this Agreement or any interest therein without the prior written approval of the Agency. Consultant shall not subcontract any portion of the performance contemplated and provided for herein, other than to the subcontractors identified in Exhibit A, without prior written approval of the Agency. Where written approval is granted by the Agency, Consultant shall supervise all work subcontracted by Consultant in performing the services and shall be responsible for all work performed by a subcontractor as if Consultant itself had performed such work. The subcontracting of any work to subcontractors shall not relieve Consultant from any of its obligations under this Agreement with respect to the services and Consultant is obligated to ensure that any and all subcontractors performing any services shall be fully insured in all respects and to the same extent as set forth under Section 4, to Agency's satisfaction.

6.4 **Certification as to California Energy Commission.** If requested by the Agency, Consultant shall, at the same time it executes this Agreement, execute Exhibit C.

Section 7. LEGAL REQUIREMENTS.

7.1 **Governing Law.** The laws of the State of California shall govern this Agreement.

7.2 **Compliance with Applicable Laws.** Consultant and its subcontractors and agents, if any, shall comply with all laws applicable to the performance of the work hereunder.

7.3 **Licenses and Permits.** Consultant represents and warrants to Agency that Consultant and its employees, agents, and subcontractors (if any) have and will maintain at their sole expense during the term of this Agreement all licenses, permits, qualifications, and approvals of whatever nature that are legally required to practice their respective professions.

Section 8. TERMINATION AND MODIFICATION.

8.1 **Termination.** Agency may cancel this Agreement at any time and without cause upon ten (10) days prior written notice to Consultant. Consultant may cancel this Agreement with 30-days' notice prior to the next service year provided Agency has not paid a quarterly payment to Consultant for services during the next year.

In the event of termination, Consultant shall be entitled to compensation for Services satisfactorily completed as of the effective date of termination; Agency, however, may condition payment of such compensation upon Consultant delivering to Agency any or all records or documents, as referenced in Section 9.1 hereof.

8.2 **Amendments.** The Parties may amend this Agreement only by a writing signed by all the Parties.

8.3 **Survival.** All obligations arising prior to the termination of this Agreement and all provisions of this Agreement allocating liability between Agency and Consultant shall survive the termination of this Agreement.

8.4 **Options upon Breach by Consultant.** If Consultant materially breaches any of the terms of this Agreement, including but not limited to those set forth in Section 4, Agency's remedies shall include, but not be limited to, the following:

8.4.1 Immediately terminate the Agreement;

8.4.2 Retain the plans, specifications, drawings, reports, design documents, and any other work product prepared by Consultant pursuant to this Agreement;

8.4.3 Retain a different consultant to complete the Services not finished by Consultant; and/or

8.4.4 Charge Consultant the difference between the costs to complete the Services that is unfinished at the time of breach and the amount that

Agency would have paid Consultant pursuant hereto if Consultant had completed the Services.

Section 9. KEEPING AND STATUS OF RECORDS.

9.1 Records Created as Part of Consultant's Performance. All reports, data, maps, models, charts, studies, surveys, photographs, memoranda, plans, studies, specifications, records, files, or any other documents or materials, in electronic or any other form, that Consultant prepares or obtains pursuant to this Agreement and that relate to the matters covered hereunder shall be the property of the Agency. Consultant hereby agrees to deliver those documents to the Agency upon termination of the Agreement. Agency and Consultant agree that, unless approved by Agency in writing, Consultant shall not release to any non-parties to this Agreement any data, plans, specifications, reports and other documents. Notwithstanding the foregoing, Consultant may retain a copy to the extent required by law or regulation or automatically saved electronically as part of a computer disaster recovery or similar back-up system or internal document retention and business continuity policies and procedures.

9.2 Consultant's Books and Records. Consultant shall maintain any and all records or other documents evidencing or relating to charges for Services or expenditures and disbursements charged to the Agency under this Agreement for a minimum of three (3) years, or for any longer period required by law, from the date of final payment to the Consultant to this Agreement.

9.3 Inspection and Audit of Records. Any records or documents that this Agreement requires Consultant to maintain shall be made available for inspection, audit, and/or copying at any time during regular business hours, upon oral or written request of the Agency upon reasonable notice. Under California Government Code Section 8546.7, if the amount of public funds expended under this Agreement exceeds ten thousand dollars ($10,000.00), the Agreement shall be subject to the examination and audit of the State Auditor, at the request of Agency or as part of any audit of the Agency, for a period of three (3) years after final payment under the Agreement.

9.4 Confidential Information and Disclosure.

9.4.1 Confidential Information. The term "Confidential Information", as used herein, shall mean any and all confidential, proprietary, or trade secret information, whether written, recorded, electronic, oral or otherwise, where the Confidential Information is made available in a tangible medium of expression and marked in a prominent location as confidential, proprietary and/or trade secret information. Confidential Information shall not include information that: (a) was already known to the Receiving Party or is otherwise a matter of public knowledge, (b) was disclosed to Receiving Party by a third party without violating any confidentiality agreement, (c) was independently developed by Receiving Party without reverse engineering, as evidenced by written records thereof, or (d) was not marked as confidential Information in accordance with this section.

9.4.2 **Non-Disclosure of Confidential Information.** During the term of this Agreement, either party may disclose ("The Disclosing Party") confidential Information to the other party ("the Receiving Party"). The Receiving Party: (a) shall hold the Disclosing Party's Confidential Information in confident; and (b) shall take all reasonable steps to prevent any unauthorized possession, use, copying, transfer or disclosure of such Confidential Information.

9.4.3 **Permitted Disclosure.** Notwithstanding the foregoing, the following disclosures of Confidential Information are allowed. Receiving Party shall endeavor to provide prior written notice to Disclosing Party of any permitted disclosure made pursuant to Section 9.4.3.2 or 9.4.3.3. Disclosing Party may seek a protective order, including without limitation, a temporary restraining order to prevent or contest such permitted disclosure; provided, however, that Disclosing Party shall seek such remedies at its sole expense. Neither party shall have any liability for such permitted disclosures:

9.4.3.1 Disclosure to employees, agents, consultants, contractors, subcontractors or other representatives of Receiving Party that have a need to know in connection with this Agreement.

9.4.3.2 Disclosure in response to a valid order of a court, government or regulatory agency or as may otherwise be required by law; and

9.4.3.3 Disclosure by Agency in response to a request pursuant to the California Public Records Act.

9.4.4 **Handling of Confidential Information.** Upon conclusion or termination of the Agreement, Receiving Party shall return to Disclosing Party or destroy Confidential Information (including all copies thereof), if requested by Disclosing Party in writing. Notwithstanding the foregoing, the Receiving Party may retain copies of such Confidential Information, subject to the confidentiality provisions of this Agreement: (a) for archival purposes in its computer system; (b) in its legal department files; and (c) in files of Receiving Party's representatives where such copies are necessary to comply with applicable law. Party shall not disclose the Disclosing Party's Information to any person other than those of the Receiving Party's employees, agents, consultants, contractors and subcontractors who have a need to know in connection with this Agreement.

Section 10. MISCELLANEOUS PROVISIONS.

10.1 **Attorneys' Fees.** If a party to this Agreement brings any action, including an action for declaratory relief, to enforce or interpret the provision of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief to which that party may be entitled. The court may set such fees in the same action or in a separate action brought for that purpose.

10.2 **Venue.** In the event that either party brings any action against the other under this Agreement, the Parties agree that trial of such action shall be vested exclusively in the state courts of California in the County of Placer or in the United States District Court for the Eastern District of California.

10.3 **Severability.** If a court of competent jurisdiction finds or rules that any provision of this Agreement is invalid, void, or unenforceable, the provisions of this Agreement not so adjudged shall remain in full force and effect. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision of this Agreement.

10.4 **No Implied Waiver of Breach.** The waiver of any breach of a specific provision of this Agreement does not constitute a waiver of any other breach of that term or any other term of this Agreement.

10.5 **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of and shall apply to and bind the successors and assigns of the Parties.

10.6 **Conflict of Interest.** Consultant may serve other clients, but none whose activities within the corporate limits of Agency or whose business, regardless of location, would place Consultant in a "conflict of interest," as that term is defined in the Political Reform Act, codified at California Government Code Section 81000 *et seq.*

Consultant shall not employ any Agency official in the work performed pursuant to this Agreement. No officer or employee of Agency shall have any financial interest in this Agreement that would violate California Government Code Sections 1090 *et seq.*

10.7 **Contract Administrator.** This Agreement shall be administered by Monty Hanks, Assistant General Manager, or his/her designee, who shall act as the Agency's representative. All correspondence shall be directed to or through the representative.

10.8 **Notices.** Any written notice to Consultant shall be sent to:

Michael Berwanger
Managing Director
PFM Financial Advisors LLC
1150 S. Olive Street, 10th Floor
Los Angeles, CA 90015

Any written notice to Agency shall be sent to:

Randy S. Howard
General Manager
Northern California Power Agency
651 Commerce Drive
Roseville, CA 95678

With a copy to:

Jane E. Luckhardt
General Counsel
Northern California Power Agency
651 Commerce Drive
Roseville, CA 95678

10.9 **Professional Seal.** Where applicable in the determination of the Agency, the first page of a technical report, first page of design specifications, and each page of construction drawings shall be stamped/sealed and signed by the licensed professional responsible for the report/design preparation.

10.10 **Integration; Incorporation.** This Agreement, including all the exhibits attached hereto, represents the entire and integrated agreement between Agency and Consultant and supersedes all prior negotiations, representations, or agreements, either written or oral. All exhibits attached hereto are incorporated by reference herein.

10.11 **Alternative Dispute Resolution.** If any dispute arises between the Parties that cannot be settled after engaging in good faith negotiations, Agency and Consultant agree to resolve the dispute in accordance with the following:

10.11.1 Each party shall designate a senior management or executive level representative to negotiate any dispute;

10.11.2 The representatives shall attempt, through good faith negotiations, to resolve the dispute by any means within their authority.

10.11.3 If the issue remains unresolved after fifteen (15) days of good faith negotiations, the Parties shall attempt to resolve the disagreement by negotiation between legal counsel. If the above process fails, the Parties shall resolve any remaining disputes through mediation to expedite the resolution of the dispute.

10.11.4 The mediation process shall provide for the selection within fifteen (15) days by both Parties of a disinterested third person as mediator, shall be commenced within thirty (30) days and shall be concluded within fifteen (15) days from the commencement of the mediation.

10.11.5 The Parties shall equally bear the costs of any third party in any alternative dispute resolution process.

10.11.6 The alternative dispute resolution process is a material condition to this Agreement and must be exhausted as an administrative prior to either Party initiating legal action. This alternative dispute resolution process is not intended to nor shall be construed to

change the time periods for filing a claim or action specified by Government Code §§ 900 *et seq.*

10.12 **Controlling Provisions.** In the case of any conflict between the terms of this Agreement and the Exhibits hereto, a Purchase Order, or Consultant's Proposal (if any), the Agreement shall control. In the case of any conflict between the Exhibits hereto and a Purchase Order or the Consultant's Proposal, the Exhibits shall control. In the case of any conflict between the terms of a Purchase Order and the Consultant's Proposal, the Purchase Order shall control.

10.13 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which together shall constitute one agreement.

10.14 **Construction of Agreement.** Each party hereto has had an equivalent opportunity to participate in the drafting of the Agreement and/or to consult with legal counsel. Therefore, the usual construction of an agreement against the drafting party shall not apply hereto.

10.15 **No Third-Party Beneficiaries.** This Agreement is made solely for the benefit of the parties hereto, with no intent to benefit any non-signator third parties. However, should Consultant provide Services to an Agency member (collectively for the purposes of this section only, "Member") pursuant to section 1.4, the parties recognize that such Member may be a third-party beneficiary solely as to the Purchase Order and Requested Services relating to such Member.

The Parties have executed this Agreement as of the date signed by the Agency.

NORTHERN CALIFORNIA POWER AGENCY	PFM FINANCIAL ADVISORS LLC
Date_____	Date_____
_____	_____
RANDY S. HOWARD, General Manager	**MICHAEL BERWANGER, Managing Director**

Attest:

_____
Assistant Secretary of the Commission

Approved as to Form:

_____
Jane E. Luckhardt, General Counsel

EXHIBIT A

SCOPE OF SERVICES

1.1 Services

The services shall include those of an on-going nature in the management of NCPA's financial position to include outstanding bonds, and if issued, additional bonds or swaps, and in maintaining and improving NCPA's financial position. In performing its obligations hereunder, the Municipal Financial Advisor (MFA) will: (i) consult with the NCPA Staff, its consulting engineers and legal counsel (collectively, the "Commission Advisors"), and other appropriate parties, including rating agencies, banks which may provide credit enhancement for future bonds, potential customers and counterparties for commodity transactions, including fuel and electricity price hedging transactions, all to the extent authorized by NCPA's General Manager or his designee (each an "NCPA Representative"); (ii) at the request of an NCPA Representative attend any meetings relating to the subject matter of services being provided pursuant to this Agreement; and (iii) perform all of its services and duties hereunder through such officers and employees as may be approved by NCPA and qualified in terms of education and experience to perform the services to be provided and sufficiently familiar with NCPA, its organization, members, contractual arrangements, the projects, current bonds and any additional bonds to perform such services. All services hereunder shall be provided by the MFA in a diligent and timely manner and shall be of a professional quality consistent with the MFA's firm-wide capabilities, experience and standing in the financial community.

Required financial services to be performed include the following:

1. Assist the Agency in implementing and updating strategies, plans and policies. This includes analyzing short-term, intermediate, and long-term financing options, including prepayment of gas or renewable contracts or activities related to hedging fuel costs for power plants and ongoing surveys of the financial activities of public and private electric utilities.

2. Evaluating the Agency's outstanding indebtedness identifying and analyzing financing alternatives including State or Federally subsidized tax incentives.

3. Developing a financing plan for the Agency's capital programs which takes into consideration the Agency's current indebtedness structure, the impact on the Agency's charges to member, the timing and cash flow requirements of capital projects, the Agency's operating revenues available for capital purposes, and conditions in the capital markets, among other things.

4. Advise the Agency on the timing, method, and structure of its security sales and provide, when requested, consultation in negotiating the components of the underwriters' spread and the pricing and other terms of the proceeds.

5. Assist the Agency in preparing and reviewing documents necessary for the sale of its securities and the investment of the proceeds.

As a registered municipal advisor and for transactions on which PFM is serving as municipal advisor, PFM can advise on matters related to the investment of bond proceeds to the extent permissible under municipal advisory rules and regulations as promulgated by the SEC and MSRB. As requested, PFM will assist NCPA in the process of requesting and reviewing proposals of those services from qualified firms.

6. Assisting with the selection of underwriters, credit providers, liquidity providers, bond insurers and other parties in connection with each financing.

7. Assist the Agency in preparing for meetings with rating agencies, investors and bond insurers

8. Assist the Agency in evaluating the performance of Syndicate members, distribution of indebtedness, settlement and post settlement analysis.

9. Assist the Agency in restructuring its debt, in the analysis and implementation of a variable rate indebtedness program, and its integration into the Agency's overall capital financing strategy.

10. Assist the Agency in the analysis and implementation of one or more commercial paper or other short-term borrowing programs, and their integration into the Agency's overall capital financing strategy.

11. Advise the Agency in connection with the utilization of interest rate swaps and other derivative products in connection with its capital financing programs, including assisting the Agency in negotiating contracts, such as swaptions, investment agreements and other derivative instruments.

12. Assisting the Agency in the development of financial policies and analysis regarding the Agency's indebtedness, credit ratings strategies, and the use of variable rate indebtedness and interest rate swaps and other derivatives.

13. Upon request, prepare special studies of a financial nature and review new financial products or techniques which may be proposed to the Agency from time to time.

14. Make recommendations with respect to proposed state or federal legislation impacting NCPA's debt portfolio or financial operations.

15. Provide quarterly and as-needed updates regarding current financial market and economic conditions or issues reporting to NCPA staff and Finance Committee.

16. Provide other financial services as required.

Pursuant to section 6.3 of the Agreement, Consultant may subcontract services to PFM Swaps Advisors LLC or PFM Asset Management LLC.

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

Compensation for all tasks, including hourly fees and expenses, shall not exceed five hundred thousand dollars ($500,000) for the initial five-year term. The hourly rates and or compensation break down and an estimated amount of expenses is as follows:

Compensation for ongoing tasks outlined in Exhibit A shall be paid via an annual retainer of $50,000, payable quarterly.

Hourly rates to be used for non-transaction projects, swap advisory services through PFM Swaps Advisors LLC, or special projects not covered under the scope of services outlined in Exhibit A Section 1.1 "Ongoing Services," such as the development of a specific financial model, will be billed at the following hourly rates:

PFM Hourly Rates	
Employee Title	**Rate**
Managing Director	$ 405
Director	$ 375
Senior Managing Consultant	$ 350
Senior Analyst / Analyst	$ 325

Transaction related fees for such services outlined in Exhibit A, Section 1.1 will be negotiated at the time of each debt transaction, but shall not exceed the following:

Debt related to existing project debt or new money issuance for existing projects will be negotiated at the time of each transaction and will range from $50,000 - $85,000 per financing (as defined by a separate offering document) based on the complexity, risk and size of a financing as reflected below:

PFM Transaction Fees (Existing Projects)	
Par Amount	**Fixed Fee**
< $25 million	$50,000
$25 million - $50 million	$70,000
> $50 million	$85,000

Credit Facility Replacement will be a $35,000 fixed fee assuming a Request for Proposals process and documentation of a new credit agreement.

Complex Transactions, such as new NCPA projects (like LEC), gas prepayments or energy prepayments with the use of tax credit structures: NCPA and PFM would negotiate a mutually agreed upon fee, which may exceed the range above based on the amount and complexity of work involved.

Structured Products. PFM Asset Management LLC or PFM Swap Advisors LLC professionals would oversee all elements of any derivative or investment related transaction (swap, escrow bid, defeasance, etc.), and NCPA would have a separate engagement for those services. Such fee arrangements would be negotiated with NCPA and be fully transparent to all parties. Fees are usually set at 2/3 of one basis point per annum times the notional amount or invested balance outstanding over time, plus $10,000 per transaction.

Pricing for services to be performed at NCPA Member locations will be quoted at the time services are requested.

NOTE: As a public agency, NCPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

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A PUBLIC AGENCY
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NORTHERN CALIFORNIA POWER AGENCY

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Property Insurance Program Renewal for CY2025

AGENDA CATEGORY: Consent

FROM:	Monty Hanks Assistant General Manager/CFO	**METHOD OF SELECTION:** N/A
Division:	Administrative Services	
Department:	Risk Management	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

SR: 249:24

RECOMMENDATION:

Approve Resolution 24-111 authorizing the General Manager to negotiate and bind Property insurance coverage with FM for CY2025 at a not-to-exceed premium of $5,100,000.

BACKGROUND:

One of the goals identified in the 2021-2026 Strategic Plan was to develop a long-term, cost-effective insurance coverage strategy while building solid relationships between the Agency and its insurers. For the last three years, the Agency has created a valued partnership with FM (formerly FM Global), which has helped build resiliency across NCPA assets by providing loss control engineering in addition to policy coverages. However, staff instructed the Agency's broker, Alliant, to present the property program to the insurance markets to ensure the Agency was still achieving a cost-effective program. At the same time, staff worked closely with FM to obtain a renewal quote for CY2025. Fielding multiple renewal proposals aims to maximize the value of the Property Insurance program while minimizing the fiscal impacts on the Agency.

Loss History

Over the last two calendar years, the Agency has experienced several unforeseen losses, detailed in the table below. During this period, the Agency made claims for property and business interruption losses above $12,300,000, recovered over $8,300,000, and paid $4,000,000 in deductibles. The total amount collected by the Agency from claims represents 71% of gross premiums collected by FM since CY2022 or 106% since CY2023. Loss history is a significant contributor to how an insurer rates the risk of an insurance program and, subsequently, is one of the main drivers of premiums.

Location/Loss	CY	Property Loss	Business Interruption Loss*	Total Collected Less Deductible**
Geo/Unit 4 Strainer	2023	$1,997,850		$997,850
Geo/Unit 1 Strainer	2024	$1,541,182	$5,628,500	$6,169,682
Geo/Unit 4 Oil Pump	2024	$1,624,933		$624,933
Hydro/Tailrace***	2024			$0
Hydro/Handrails	2024	$1,514,309		$514,309
			Total:	**$8,306,774**

*There was no recoverable BI loss for claims where there are no reported value
**Property Damage deductible is $1,000,000 for all claims relating to real property
***FM denied the claim, but the claim has been filed with FEMA for recovery

Statement of Values

Property Values (Building + Machinery and Equipment)

For all the Agency's property assets, a 3.1% increase in building values and a 6.3% increase in machinery and equipment values over the CY2024 values were used to obtain actual values for CY2025 based on market trends. The reported value of the Agency's property assets is $1,415,884,556; this does not include Business Interruption Insurance.

Business Interruption Insurance (BI)

Business interruption insurance was quoted for CY2025. Forecasted revenue for Geo is down $31,102,734, or 25%, while Hydro is down $20,989,610, or 21%. One of the main drivers for lower forecasted revenues is the softening of forward prices for CY2025 compared to CY2024.

In addition, the value of resource adequacy revenues is forecasted to be lower in CY2025. BI has not been historically elected for the combustion turbine fleet.

Total Insured Value (TIV)
The total insured value is the sum of the Statement of Property Values and Business Interruption Insurance for each location. The insurance markets use the TIV to calculate the total insurance premium for a given calendar year. The following TIVs were provided to Alliant and FM:

Location	Building Value	Machinery & Equipment	Total Property	BI*	Total
LEC	$25,818,818	$527,963,505	$553,782,323		$553,782,323
CTs		$53,266,492	$53,266,492		$53,266,492
Hydro	$64,006,038	$331,107,014	$395,113,052	$94,989,815	$490,102,867
Geo	$317,261,280	$79,251,135	$396,512,415	$79,353,757	$475,866,172
HQ/Admin	$13,057,792	$4,152,482	$17,210,274		$17,210,274
		TOTALS:	**$1,415,884,556**	**$174,343,572**	**$1,590,228,129**

*Business Interruption Insurance is not elected for LEC and the CTs.

Alliant Proposal
Alliant solicited the property insurance markets to obtain a not-to-exceed quote for the Agency's property assets. AEGIS, the prior property insurance provider, indicated a premium between $6,500,000 and $7,500,000, where AEGIS would take 40% of the program and layer additional insurers to reach 100% coverage. In addition, AEGIS would impose a $10,000,000 deductible for any wildfire loss while leaving the existing deductibles unchanged.

FM Proposal
FM is the current incumbent providing property insurance for the Agency's property assets. Due to the Agency's loss history, FM is seeking a rate increase of 24.6% over the expiring premium. FM presented staff with two proposals for the renewal of the CY2025 Property Insurance. Option one is to make no changes to the program and keep the deductibles at the current levels ($1m/$2m LEC turbine). Option two is to raise all current deductibles to $3,000,000, resulting in a $400,000 premium credit. During discussions with FM, they indicated that the $1m/$2m deductibles would not be an option for the CY2026 renewal and that $3,000,000 is appropriate for a power generation client. The total premium for option one and option two are detailed below:

	Option 1	Option 2
2025 TIV	$1,590,228,129	$1,590,228,129
2025 Premium	$5,450,000	$ 5,450,000
2025 TRIA	$237,306	$237,306
2025 Membership Credit	($335,364)	($335,364)
Inc. Deductible Credit	--	($400,000)
Net Premium	**$5,351,942**	**$4,951,942**

Discussion
The property insurance premium is allocated based on the total insured value, calculated as Property Value + BI. Based on the recommendation of selecting Option 2, the expected CY2025 Property Insurance Renewal Premium is at a not-to-exceed of $5,100,000. NCPA's commitment is an NTE of $3,300,000, while LEC's is an NTE of $1,800,000 for the CY2025 renewal.

FISCAL IMPACT:

The total cost to renew the Property Insurance program with FM is not to exceed $5,100,000 and will be allocated to the specific project locations on an assessed value basis.

ENVIRONMENTAL REVIEW:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is, therefore, not a "project" for purposes of Section 21065, the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

On October 2, 2024 the Facilities Committee reviewed and endorsed the recommendation above for Commission approval.

On October 7, 2024 the Lodi Energy Center Project Participant Committee reviewed and approved the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments:
- Resolution 24-111

SR: 249:24

RESOLUTION 24-111

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING THE RENEWAL OF THE CY2025 PROPERTY INSURANCE PROGRAM

(reference Staff Report #249:24)

WHEREAS, one of the goals identified in the 2021-2026 Strategic Plan is to develop a long-term, cost-effective insurance strategy while building solid relationships between the Agency and its insurers; and

WHEREAS, the Agency has created a valued partnership with FM, helping build resiliency across NCPA assets by providing loss control engineering in addition to effective policy coverages; and

WHEREAS, to align with the goal of maintaining a cost-effective insurance strategy, staff instructed the Agency's broker, Alliant, to present the Agency's property program to the insurance markets while staff simultaneously worked with FM to obtain a renewal quote; and

WHEREAS, the Agency's generation assets experienced several unforeseen losses where claims for property and business interruption insurance were made totaling over $12,300,000, where more than $8,300,000 was recovered through the claims process while requiring the Agency to pay $4,000,000 in insurance deductibles; and

WHEREAS, the total payments for claims received represents 71% of the total premium paid over the last three years by the Agency, and claim history is a significant metric an insurer uses to rate the risk of an insurance program and subsequently is one of the main drivers of premiums; and

WHEREAS, the Agency's property asset values increased by 3.1% for buildings and 6.3% for machinery and equipment over previous reported values; and

WHEREAS, forecasted revenues for Hydro and Geo were provided to FM Global as the consideration for Business Interruption Insurance and added to the respective plant values; and

WHEREAS, Alliant provided a not-to-exceed quote from AEGIS that was higher than FM's quote for the Agency's CY2025 property insurance premium; and

WHEREAS, FM, the incumbent providing property insurance for the Agency's property assets, is seeking a 24.6% rate increase of the expiring policy also provided the Agency with two renewal options; and

WHEREAS, Option 1 makes no changes to the expiring policy; and

WHEREAS, Option 2 increases insurance deductibles to $3,000,000, which entitles the Agency to a $400,000 premium credit; and

WHEREAS, during discussions with FM, it was indicated that the $1m/$2m deductibles would not be an option in CY2026 and that a $3,000,000 deductible is appropriate for a power generation client; and

WHEREAS, after a careful review of proposals from Alliant and FM, staff recommends moving forward with FM, specifically, Option 2; and

WHEREAS, to bind renewal of the property policy with FM, this action grants the authority to the General Manager to bind renewal of the Agency's property insurance coverage from 12/15/2024 to 12/15/2025 at a not-to-exceed premium of $5,100,000; and

WHEREAS, the Facilities Committee reviewed and recommended on October 2, 2024 and LEC PPC reviewed and approved on October 7, 2024; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE, BE IT RESOLVED that the Commission of the Northern California Power Agency approve granting the authority to the General Manager to renew the Agency's property insurance program at a not-to-exceed premium of $5,100,000.

PASSED, ADOPTED and APPROVED this ____ day of _____, 2024 by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

JENELLE OSBORNE
CHAIR

ATTEST: CARRIE POLLO
ASSISTANT SECRETARY

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A PUBLIC AGENCY
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NORTHERN CALIFORNIA POWER AGENCY

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Approve Second Amended Resolution 21-120 Authorizing Northern California Power Agency's General Manager to Execute Second Amended Confirmation Number 0236 for CLEAResult Consulting Inc. Services to the City of Santa Clara/Silicon Valley Power Expanding the Scope of Services and Increasing the Not to Exceed Amount, and Issue a Corresponding Change Order to the Existing Purchase Order Under the Support Services Program for Services through December 17, 2025

AGENDA CATEGORY: Consent

FROM:	Monty Hanks Chief Financial Officer/Assistant General Manager	**METHOD OF SELECTION:** *Other*
Division:	Administrative Services	*Santa Clara Acknowledged Satisfaction of its Purchasing Policies*
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☐	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☒	**Other**	☐

If other, please specify _____

_____

SR: 250:24

RECOMMENDATION:

Approve Second Amended Resolution 21-120 authorizing the NCPA General Manager or his designee to execute Second Amended Confirmation Number 0236 for CLEAResult Consulting, Inc. (CLEAResult) services to the City of Santa Clara/Silicon Valley Power expanding the scope of services and increasing the not-to-exceed amount, with any non-substantive changes as approved by the NCPA General Counsel, and issue a Change Order to the existing Purchase Order to CLEAResult for electric vehicle charging infrastructure assistance, electrification education, electrification assessment services, and ChooseEV Online Commercial Fleet Tools through December 17, 2025.

BACKGROUND:

The City of Santa Clara/Silicon Valley Power (SVP) became a signatory to the NCPA Support Services Program Agreement (SSPA) on May 24, 2016, which agreement authorizes among other things, the purchase or acquisition of goods and services by NCPA Members through use of NCPA's agreements with its vendors.

NCPA entered into a Multi-Task Consulting Services Agreement with CLEAResult Consulting Inc. (CLEAResult MTCSA) effective December 18, 2020, for electric vehicle (EV) education, electrification education, and additional energy efficiency related services through December 17, 2023. Subsequently, effective April 27, 2023, the CLEAResult MTCSA was amended to extend its term for an additional two years through December 17, 2025.

In August 2021, SVP submitted a Member Task Request under the SSPA for CLEAResult services to provide EV charging infrastructure technical assistance, electrification education, and electrification assessment services through December 2023 to coincide with the original term of the CLEAResult MTCSA. Per the CLEAResult proposal and SVP Task Request, the cost for the services was not-to-exceed $417,723.00. Subsequently, at SVP's request, Amended Confirmation Number 0236 was approved and executed extending the services through December 17, 2025.

The Santa Clara City Council authorized Confirmation Number 0236 on January 25, 2022, and included in its authorization the prior Amended Confirmation dated March 7, 2024, and this Second Amended Confirmation under its Report to Council 22-1310, specifically that the City Manager may increase the maximum compensation and extend the term of the Confirmation, subject to NCPA's extension of the term of the CLEAResult MTCSA.

In August 2024, SVP submitted a Member Task Request under the SSPA to further amend Confirmation No. 0236 to add additional services including Electrification Education-Fleet Electrification and Fleet Cohort and ChooseEV Online Commercial Fleet Tools License and increase the services not-to-exceed amount from $417,723.00 to not-to-exceed $598,453.00.

If approved by the Commission, Second Amended Confirmation Number 0236 states that NCPA agrees to provide the requested services through the CLEAResult MTCSA, as amended, through December 17, 2025, in the amount of not-to-exceed $598,453.00. With the addition of NCPA's administrative fees through December 2025 of not-to-exceed $8,605.00, the total amount expended under the Second Amended Confirmation will not exceed $607,058.00.

FISCAL IMPACT:

There is no fiscal impact to NCPA. The services provided by CLEAResult to SVP will be billed to and paid by SVP pursuant to the terms of the Support Services Program Agreement. NCPA's administrative costs will be reimbursed by SVP.

SELECTION PROCESS:

SVP will utilize CLEAResult's services through NCPA's Support Services Program. SVP has confirmed through submission of its Task Request that it is responsible for satisfying SVP's Purchasing Policies.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore, not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

On October 23, 2024, the Facilities Committee will review the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments:
- Second Amended Resolution 21-120
- Draft Second Amended Confirmation Number 0236

SR: 250:24

SECOND AMENDED RESOLUTION 21-120

SECOND AMENDED RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY AUTHORIZING THE GENERAL MANAGER TO EXECUTE SECOND AMENDED CONFIRMATION NUMBER 0236 FOR CLEARESULT CONSULTING INC. SERVICES TO CITY OF SANTA CLARA/SILICON VALLEY POWER EXPANDING THE SCOPE OF SERVICES AND INCREASING THE NOT TO EXCEED AMOUNT, AND ISSUE A CORRESPONDING CHANGE ORDER TO THE EXISTING PURCHASE ORDER UNDER THE SUPPORT SERVICES PROGRAM THROUGH DECEMBER 17, 2025

(reference Staff Report #250:24)

WHEREAS, the City of Santa Clara/Silicon Valley Power (SVP) became a signatory to the NCPA Support Services Program Agreement (SSPA) on May 24, 2016, which agreement authorizes among other things, the purchase or acquisition of goods and services by NCPA Members through use of NCPA's agreements with its vendors; and

WHEREAS, NCPA entered into a Multi-Task Consulting Services Agreement with CLEAResult Consulting Inc. (CLEAResult MTCSA) effective December 18, 2020, for electric vehicle (EV) education, electrification education, and additional energy efficiency related services through December 17, 2023. Subsequently, effective April 27, 2023, the CLEAResult MTCSA was amended to extend its term for an additional two years through December 17, 2025; and

WHEREAS, in August 2021, SVP submitted a Member Task Request under the SSPA for CLEAResult services to provide EV charging infrastructure technical assistance, electrification education, and electrification assessment services through December 2023 to coincide with the original term of the CLEAResult MTCSA for not-to-exceed $417,723.00. Subsequently, at SVP's request, Amended Confirmation Number 0236 was approved and executed effective March 7, 2024, extending the services through December 17, 2025; and

WHEREAS, the Santa Clara City Council authorized Confirmation Number 0236 on January 25, 2022, and included in its authorization the prior Amended Confirmation and this Second Amended Confirmation under its Report to Council 22-1310, specifically that the City Manager may increase the maximum compensation and extend the term of the Confirmation, subject to NCPA's extension of the term of the CLEAResult MTCSA; and

WHEREAS, the Second Amended Confirmation Number 0236 adds additional services including Electrification Education-Fleet Electrification and Fleet Cohort and ChooseEV Online Commercial Fleet Tools License and increases the not-to-exceed amount from $417,723.00 to not-to-exceed $598,453.00; and

WHEREAS, the Second Amended Confirmation Number 0236 states that NCPA will provide the requested services through the CLEAResult MTCSA, as amended, through December 17, 2025, in the amount of not-to-exceed $598,453.00. With the addition of NCPA's administrative fees through December 2025 of not-to-exceed $8,605.00, the total amount expended under the Second Amended Confirmation will not exceed $607,058.00; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore, not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, under the terms of the NCPA Support Services Program Agreement, the Commission of the Northern California Power Agency authorizes the NCPA General Manager or his designee to execute Second Amended Confirmation Number 0236, for CLEAResult Consulting, Inc. (CLEAResult) services to the City of Santa Clara/Silicon Valley Power expanding the scope of services and increasing the not-to-exceed amount, with any non-substantive changes as approved by the NCPA General Counsel, and issue a Change Order to the existing Purchase Order to CLEAResult for electric vehicle charging infrastructure assistance, electrification education, electrification assessment services, and ChooseEV Online Commercial Fleet Tools License through December 17, 2025.

PASSED, ADOPTED and APPROVED this ____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

JENELLE OSBORNE
CHAIR

ATTEST:

CARRIE POLLO
ASSISTANT SECRETARY

SECOND AMENDED CONFIRMATION NO. 0236 UNDER THE NCPA SUPPORT SERVICES PROGRAM AGREEMENT

1. As of March 1, 2022, the Northern California Power Agency ("NCPA") and the CITY OF SANTA CLARA ("SANTA CLARA" or "Participating Member") executed Confirmation No. 0236 for CLEAResult Consulting Inc ("CLEAResult" or "Consultant") services to SANTA CLARA in the amount of not-to-exceed $417,723.00 pursuant to the Support Services Program Agreement dated as of February 25, 2016, and subject to the terms and conditions of that agreement. SANTA CLARA became a signatory to the Support Services Program Agreement on May 24, 2016.

2. Effective March 7, 2024, NCPA and SANTA CLARA executed Amended Confirmation No. 0236 to extend the term of CLEAResult's services to SANTA CLARA through December 17, 2025, and modify the Scope of Services accordingly, to coincide with the term of the Multi-Task Consulting Services Agreement entered into between NCPA and CLEAResult.

3. This confirmation is a further amendment of Amended Confirmation No. 0236 which NCPA and Participating Member made pursuant to the Support Services Program Agreement and subject to the terms and conditions of that agreement, except as expressly provided in this Second Amended Confirmation. All capitalized terms have the meaning given to them in the Support Services Program Agreement.

4. The Participating Member for this Second Amended Confirmation requests the CLEAResult services described in paragraph 5 in the amount not-to-exceed $598,453.00.

5. The Participating Member requests Support Services more fully described in the attached "Statement of Work for EV Charging Outreach and Technical Assistance for Silicon Valley Power" (Attachment A) dated for reference October 16, 2024. NCPA agrees to provide these Support Services to the Participating Member through its Multi-Task Consulting Services Agreement with CLEAResult Consulting Inc. dated December 18, 2020, as amended.

6. The Participating Member executing this Second Amended Confirmation agrees to pay for the Support Services in the not-to-exceed amount of $598,453.00; plus, the Administrative Cost of not-to-exceed $8,605.00 (calculated at $685.00 to develop the Confirmation and first month of administration plus $165.00 per month for each additional month administrative costs are actually incurred through December 2025), in accordance with the provisions of the Support Services Program Agreement. The total amount expended under Confirmation No. 236, as hereby amended, will not exceed **$607,058.00.**

7. A Security Account deposit is not required for this Amended Confirmation.

///

8. The Santa Clara City Council authorized Confirmation No. 0236 on January 25, 2022, and both the amended confirmation and this Second Amended Confirmation No. 0236 under Report to Council 22-1310.

Date: _____

Participating Member:

CITY OF SANTA CLARA
By its Designated Representatives:

_____
Office of the City Manager

And

_____
Office of the City Attorney

Date: _____

NORTHERN CALIFORNIA POWER AGENCY

_____
Randy S. Howard, General Manager

_____
Assistant Secretary to Commission

Approved as to form:

_____
Jane E. Luckhardt, NCPA General Counsel

DRAFT

STATEMENT OF WORK FOR EV CHARGING OUTREACH AND TECHNICAL ASSISTANCE FOR SILICON VALLEY POWER

1. Statement of Work. THIS STATEMENT OF WORK FOR ELECTRIC VEHICLE ("EV") CHARGING OUTREACH AND TECHNICAL ASSISTANCE SERVICES TO SILICON VALLEY POWER (this "**SOW**") is pursuant to the terms and conditions of that certain Multi-Task Consulting Services Agreement between the Northern California Power Agency ("**NCPA**") and CLEAResult Consulting Inc. ("**CLEAResult**"), dated December 18, 2020 (the "Agreement"), as amended. Capitalized terms not defined in this SOW are as defined in the Agreement.

2. General Scope. As required in the Agreement, this SOW defines the Services. The Parties intend for CLEAResult to perform electrification education and technical assistance services for Silicon Valley Power, a member of NCPA ("**SVP**"). The Parties acknowledge and agree that there are no installation services included under this SOW and that no work is allowed under this SOW that would qualify as a public works project under the California Public Contracts Code.

3. Term. The term of this SOW is from the date of signature by CLEAResult on a revised existing purchase order (PO 54093) issued by NCPA ("Purchase Order") ("the Effective Date") through December 17, 2025.

4. Budget. The budget for this SOW is not-to-exceed ("NTE") $598,453.00. The tables below provide the estimated budget per task. As requested or approved by SVP in writing (email is sufficient), CLEAResult may shift budget between tasks to meet the needs of SVP and SVP's customers.

Table 1. EV Charging Infrastructure Technical Assistance (Extension)

Task No.	Task Name	Budget
1.1	Strategy & Program Management	$50,000
1.2	Marketing, Outreach & Education	$80,000
1.3	EV Site Assessments	$170,378
1.4	Vendor & Trade Ally Management	$17,438
1.5	Installation Support	$57,657
Total		**$375,473**

Table 2. Electrification Education – Electrification Assessments (Extension)

Task No.	Task Name	Budget
2.1	Program Management	$14,850
2.2	Up to 100 Home Electrification Assessments	$27,400
Total		**$42,250**

Table 3. Electrification Education – Fleet Electrification and Fleet Cohort

Task No.	Task Name	Budget
3.1	Fleet Market Assessment and Outreach	$12,500
3.2	City of Santa Clara Fleet Electrification Plan Refresh	$38,280
3.3	Fleet Electrification Cohort (up to 7 fleets)	$89,950
Total		**$140,730**

Table 4. ChooseEV OnlineCommercial Fleet Tools License

Task No.	Task Name	Budget
4.1	Commercial Fleet Tools & Services (Prorated Fixed Fee)	$40,000

Total	**$40,000**

A. Billing Rates. This SOW is based upon a combination of fixed-price and time and materials charges and CLEAResult will bill for completed fixed-price activities, authorized hourly services and expenses monthly. Hourly billing increments will be by the quarter hour. For example, only, Services of 15 minutes of time or fewer will be billed as 15 minutes, 16 to 30 minutes will be billed as 30 minutes, etc. Annually on each anniversary of the Purchase Order date, the rates will increase by 3%. Rate increases are included in Table 11 below. The following customer definitions are applicable to Table 3 below only

   i. Small multifamily customer – A multifamily property where 1 electrical meter (e.g. the "house" meter) is evaluated for EV charging installation.
   ii. Medium multifamily customer – A multifamily property where 2-3 electrical meters are evaluated for EV charging installation
   iii. Large multifamily customer:
      a. A multifamily property where 4 or more electrical meters are evaluated for EV charging, or
      b. Any multifamily property with more than 50 dwelling units
   iv. Small business customer – Any non-multifamily, business service address with maximum annual electric demand <= 200 kW
   v. Large business customer – Any non-multifamily, business service address with maximum annual electric demand > 200 kW

Table 5. EV Charging Infrastructure Technical Assistance (Extension) – Client Fee

Activity	12/18/20 – 12/17/21	12/18/21 – 12/17/22	12/18/22 – 12/17/23	12/18/23 – 12/17/24	12/18/24 – 12/17/25
1.3 EV Site Assessment - Small multifamily customer	$2,100	$2,163	$2,228	$2,295	$2,364
1.3 EV Site Assessment - Medium multifamily customer	$2,750	$2,833	$2,917	$3,005	$3,095
1.3 EV Site Assessment - Large multifamily customer (a)	$4,000	$4,120	$4,244	$4,371	$4,502
1.3 EV Site Assessment - Large multifamily customer (b)	$3,750	$3,863	$3,978	$4,098	$4,221
1.3 EV Site Assessment - Small business customer	$2,300	$2,369	$2,440	$2,513	$2,589
1.3 EV Site Assessment - Large business customer	$3,750	$3,863	$3,978	$4,098	$4,221

Table 6. EV Charging Infrastructure Technical Assistance (Extension) – Customer Copay

Activity	12/18/20 – 12/17/21	12/18/21 – 12/17/22	12/18/22 – 12/17/23	12/18/23 – 12/17/24	12/18/24 – 12/17/25
1.3 EV Site Assessment - Small multifamily customer	$0	$0	$0	$0	$0
1.3 EV Site Assessment - Medium multifamily customer	$0	$0	$0	$0	$0
1.3 EV Site Assessment - Large multifamily customer (a)	$0	$0	$0	$0	$0
1.3 EV Site Assessment - Large multifamily customer (b)	$250	$250	$250	$250	$250
1.3 EV Site Assessment - Small business customer	$0	$0	$0	$0	$0
1.3 EV Site Assessment - Large business customer	$250	$250	$250	$250	$250

Table 7. Electrification Education – Electrification Assessments (Extension) – Client Fee

Activity	12/18/20 – 12/17/21	12/18/21 – 12/17/22	12/18/22 – 12/17/23	12/18/23 – 12/17/24	12/18/24 – 12/17/25
2.2. Home Electrification Survey - In-Person*	$350	$361	$371	$382	$394
2.2. Home Electrification Survey - Virtual	$250	$258	$265	$273	$281

* CLEAResult will follow all applicable federal, state, and local health guidelines regarding in-person events.

Table 8. Electrification Education – Electrification Assessments (Extension) – Customer Copay

Activity	12/18/20 – 12/17/21	12/18/21 – 12/17/22	12/18/22 – 12/17/23	12/18/23 – 12/17/24	12/18/24 – 12/17/25
2.2. Home Electrification Survey - In-Person*	$50	$50	$50	$50	$50
2.2. Home Electrification Survey - Virtual	$50	$50	$50	$50	$50

* CLEAResult will follow all applicable federal, state, and local health guidelines regarding in-person events.

Table 9. Electrification Education – Fleet Electrification and Fleet Cohort

Activity	Client Fee
3.1 Fleet Market Assessment & Outreach	$12,500
3.2 City of Santa Clara Fleet Electrification Plan Refresh	$38,280
3.3 Fleet Electrification Cohort, per fleet	$12,850

Table 10. ChooseEV Online Commercial Fleet Tools License

Activity	Rate (through 12/17/25)
4.1 Commercial / Fleet Tools	$40,000

Table 11. Time & Materials Hourly Rates

Activity	12/18/20 – 12/17/21	12/18/21 – 12/17/22	12/18/22 – 12/17/23	12/18/23 – 12/17/24	12/18/24 – 12/17/25
Director	$201	$207	$213	$220	$226
Sr. Manager	$165	$170	$175	$180	$186
Manager	$131	$135	$139	$143	$147
Program Analyst	$100	$103	$106	$109	$113
Account Manager	$118	$122	$125	$129	$133
Sr. Energy Advisor	$96	$99	$102	$105	$108

Energy Advisor	$76	$78	$81	$83	$86
Sr. Engineer	$177	$182	$188	$193	$199
Engineer	$136	$140	$144	$149	$153
Sr. Designer	$116	$119	$123	$127	$131
Incentive Processor	$57	$59	$60	$62	$64
Contact Center Representative	$45	$46	$48	$49	$51
Estimated Direct Expenses					
Marketing, Email, Digital, Printing (billed at cost)			$5,000.00		

CLEAResult will provide NCPA with itemized invoices for services each period by Task No., and in accordance with the terms of the Agreement.

B. Payment. NCPA will make payment in accordance with the terms of the Agreement.

5. SVP Obligations.
   a. Review and approval of program documents and marketing collateral
   b. Customer account information for program marketing and outreach
   c. Electricity consumption data for customers participating in the program
   d. Upon request, consultation with principal estimator on EV projects with likely distribution upgrade needs
   e. Enter a Subscription Agreement for the ChooseEV Online Commercial Fleet Tools License, as required in the Agreement
   f. Supply previously developed fleet electrification plan as basis for refresh

6. Tasks. CLEAResult shall perform the following:

a. Task 1: EV charging Infrastructure Technical Assistance

Task	Description	Due Date
1.1 Strategy & Program Management	a. Host kickoff meeting with SVP to review workplan b. Prepare program strategy document detailing target audience, goals, and marking and delivery approach ("**Strategy Plan**") c. Prepare program documents, including as necessary application, participation and data sharing agreement, and report template d. Prepare initial marketing collateral in accordance with SVP's brand guidelines ("**Marketing Collateral**"). All collateral developed for the program belongs to Silicon Valley Power. e. Provide content calendar, approved outreach language, graphics and all design files to SVP f. Launch program, deploying customer-facing application and marketing g. Provide monthly progress reports to SVP h. Meet monthly, or less frequently if SVP prefers, to review progress and resolve any issues	Ongoing
1.2 Marketing, Outreach & Education	a. Execute program strategy according to Strategy Plan b. Maintain and enhance Marketing Collateral c. Host customer webinars for prospective participants in the program to educate customers about the benefits of installing EV charging and the customer services provided by the program. d. Conduct direct phone, email, and in-person outreach to educate and enroll eligible SVP customers	Ongoing
1.3 EV Site Assessments	For each site assessment: a. Conduct pre-assessment meeting with eligible SVP customer to learn about their property, any objectives they have for an EV charging project, and schedule the site assessment b. Prepare for assessment by gathering and reviewing remotely accessible data, which may include aerial photos, customer electricity consumption data, utility distribution infrastructure capacity, and digitized single line drawings c. Conduct an onsite or virtual site assessment, as determined by	Ongoing, with customer solutions delivered within 30 days of site assessment

	customer preference, and collect information about the location, dimensions, and capacity of parking and electrical infrastructure d. Analyze data collected and prepare one or more EV charging solutions for the customer that describe the scope for EV charging and supporting infrastructure, including available incentives e. Consult with SVP engineering team for input on projects that appear to require a transformer upgrade f. Provide report to SVP and make required revisions as requested by SVP before delivering to the customer. g. Provide report to customer and host an online meeting with the customer to review the report and determine next steps for them to select a solution and move forward with installation	
1.4 Vendor & Trade Ally Management	a. Solicit applications from local electrical contractors, screen the applications and develop a qualified installer ("Trade Ally") list b. Monitor customer satisfaction with Trade Allies and address any performance issues by Trade Ally training or disciplinary action, which may include removal from the Trade Ally list c. Either utilize an existing electric vehicle supply equipment (EVSE) qualified product list (QPL) or develop a new qualified list through a request for qualifications that is specific to SVP's needs d. Monitor the EVSE and update annually	Ongoing
1.5 Installation Support	a. Provide customer list of Trade Allies (defined below) to perform installation b. Assist customers with the process of requesting and reviewing bids from Trade Allies or customers own identified contractors c. Review design documents when requested by customer to confirm alignment with scope and identify potential issues and make cost-saving recommendations d. Engage with the customer and selected installation contractor as needed throughout installation to address questions and troubleshoot installation or permitting issues e. Upon completion, verify proper charger installation and commissioning of the chargers and evaluate customer satisfaction with the project	Ongoing

b. Task 2: Electrification Education – Electrification Assessments

Task	Description	Due Date
2.1 Program Management	a. Prepare program documents, including as necessary application, participation and data sharing agreement, and report template b. Provide monthly progress reports c. Meet with SVP as needed to review progress and resolve any issues d. Respond to customer pre- or post-assessment questions (up to 30 minutes per customer, then SVP email approval required to continue)	Ongoing
2.2 Home Electrification Assessments	For each site assessment: a. Collect and review customer utility usage data b. Discuss and document the customer objectives, such as emission	Ongoing, with customer reports delivered within 14

	reductions, cost savings, indoor air quality or others c. Conduct an onsite* or virtual electrification assessment, as determined by customer preference, to collect information about the customer heating, cooling, hot water, and cooking appliances d. Evaluate customer data to identify electrification measures, estimate costs, and identify any available incentives e. Deliver home electrification assessment report to customer that identifies electrification opportunities	days of site assessment

* CLEAResult will follow all applicable federal, state, and local health guidelines regarding in-person events.

c. Task 3: Electrification Education – Fleet Electrification and Fleet Cohort

Task	Description	Due Date
3.1 Fleet Market Assessment and Outreach	a. Identification and segmentation of fleets in Company's service territory, with estimates of potential electricity use (kWh and kW) presented as a Microsoft PowerBI map and database b. Outreach to prioritized customers to enroll up to 7 fleet owners/managers in a Fleet Electrification Cohort	Database access within 6 weeks of issuance of revised Purchase Order
3.2 City of Santa Clara Fleet Electrification Plan Refresh	a. Participation in a Fleet Electrification Cohort, as described in Task 1.3 b. Goal Refresh and Stakeholder Engagement c. Vehicle Replacement Plan Refresh d. Charging Infrastructure Scope Refresh e. Funding Sources Refresh f. Total Cost of Ownership (TCO) and Emissions Refresh g. Fleet Electrification Plan Report Refresh	Plan Refresh completed by 2/28/2025
3.3 Fleet Electrification Cohort	a. Deliver six, interactive, virtual workshops, 90 minutes in length b. Provide participants with these tools and templates to complete a fleet electrification roadmap c. Provide participants one-on-one support with troubleshooting, questions, and analysis d. EV Site Assessments, where applicable, to be provided under Task 1	Cohort completed by 9/30/2025

d. Task 4: ChooseEV Online Commercial Fleet Tools License

Task	Description	Due Date
4.1 Commercial / Fleet Tools	a. Electric Vehicle Fleet ("EV") Benefits Landing Page b. Vehicle Models & Savings c. Advanced Fleet Conversion Savings Estimator & Charging Planner d. Simple Fleet Conversion Savings Estimator & Charging Planner e. EV & Plug-in Hybrid Electric Vehicle (PHEV) Model Review Tool f. Commercial Charging Equipment Review Tool g. Tax Credits and Incentives h. Case Studies i. Commercial / Fleet Tools License is a separate license from SVP's current ChooseEV instance	Configuration within 4 weeks of issuance of revised Purchase Order

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Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Hill Brothers Chemical Company – Five Year Multi-Task Agreement for Purchase of Equipment, Materials and Supplies for Chemical Purchases; Applicable to the following: All Northern California Power Agency (NCPA) Facilities

AGENDA CATEGORY: Consent

FROM:	Michael DeBortoli MD	**METHOD OF SELECTION:**
	Assistant General Manager	*N/A*
Division:	Generation Services	*If other, please describe:*
Department:	Combustion Turbines	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify

RECOMMENDATION:

Approve Resolution 24-112 authorizing the General Manager or his designee to enter into a Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical Company for chemical purchases, with any non-substantial changes recommended and approved by the NCPA General Counsel, which shall not exceed $2,500,000 over five years, for use at any facilities owned and/or operated by NCPA.

BACKGROUND:

Various chemicals are required from time to time for the operation and maintenance of facilities owned and/or operated by NCPA. NCPA has utilized this vendor in the past, and has a good working relationship with this vendor. NCPA desires to enter into this agreement so established terms and conditions are in place should this vendor be the successful bidder on future purchases. NCPA has agreements in place for similar purchases with Brenntag Pacific, Inc., Industrial Solution Services, Northstar Chemical, Thatcher Company of California and Univar Solutions.

FISCAL IMPACT:

Upon execution, the total cost of the agreement is not to exceed $2,500,000 over five years. Purchase orders referencing the terms and conditions of the agreement will be issued following NCPA procurement policies and procedures.

SELECTION PROCESS:

This enabling agreement does not commit NCPA to any expenditure of funds. At the time services are needed, NCPA will bid the specific scope of work consistent with NCPA procurement policies and procedures. NCPA seeks bids from qualified providers as required. Bids are awarded to the vendor providing the best overall value to NCPA. NCPA will issue purchase orders based on cost and availability of the services needed at the time the service is required.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 of the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

On October 2, 2024 the Facilities Committee reviewed and endorsed the recommendation above for Commission approval.

On October 7, 2024 the Lodi Energy Center Project Participant Committee reviewed and approved the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (2):

- Resolution 24-112
- Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical Company

SR: 251:24

RESOLUTION 24-112

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING A MULTI-TASK AGREEMENT FOR PURCHASE OF EQUIPMENT, MATERIALS AND SUPPLIES WITH HILL BROTHERS CHEMICAL COMPANY

(reference Staff Report 251:24)

WHEREAS, various chemicals are required from time to time for the operation and maintenance of facilities owned and/or operated by the Northern California Power Agency (NCPA); and

WHEREAS, Hill Brothers Chemical Company is a provider of these chemicals; and

WHEREAS, the NCPA Commission has reviewed the Multi-Task Agreement for Purchase of Equipment, Materials and Supplies with Hill Brothers Chemical Company to provide such chemicals as needed at any facilities owned and/or operated by NCPA; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the General Manager or his designee to enter into said Multi-Task Agreement for Purchase of Equipment, Materials and Supplies, with any non-substantial changes as approved by the NCPA General Counsel, which shall not exceed $2,500,000 over five years, for use at any facilities owned and/or operated by NCPA.

PASSED, ADOPTED and APPROVED this ____ day of _____, 2024 by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST:

_____
CARRIE POLLO
ASSISTANT SECRETARY

MULTI-TASK
AGREEMENT FOR PURCHASE OF
EQUIPMENT, MATERIALS AND SUPPLIES
BETWEEN
THE NORTHERN CALIFORNIA POWER AGENCY AND
HILL BROTHERS CHEMICAL COMPANY

This Agreement for Purchase of Equipment, Materials and Supplies ("Agreement") is made by and between the Northern California Power Agency, a joint powers agency, with its main offices located at 651 Commerce Drive, Roseville, CA, 95678-6420 ("Agency") and Hill Brothers Chemical Company, a corporation whose principal office is located at 3000 E. Birch Street, Suite 108, Brea, CA 92821 ("Supplier") (together sometimes referred to as the "Parties") as of _____, 2024 (the "Effective Date").

Section 1. **SCOPE.** In accordance with the terms and conditions set forth in this Agreement, Supplier is willing to deliver the equipment, materials and supplies ("Goods") described in Exhibit A, attached hereto and incorporated herein to the designated Project Site, DDP, when requested by the Agency. Supplier shall be responsible at its sole expense for delivering the Goods to the designated Project Site and title shall not pass until the Agency accepts delivery at this Site. In the event of a conflict or inconsistency between the terms of this Agreement and Exhibit A, this Agreement shall prevail.

Section 2. **PROJECT SITE.** Goods provided under this Agreement by Supplier may include Goods delivered directly to the "designated Project Site", as that term is used herein, shall mean the site for delivery, DDP.

Section 3. **TERM OF AGREEMENT.** This Agreement shall begin upon Effective Date and shall end on the earlier of five (5) years after the Effective Date or when Supplier has provided to Agency the Goods described in Exhibit A.

Section 4. **REQUEST FOR GOODS.** At such time that Agency determines to have Supplier provide Goods under this Agreement, Agency shall issue a Purchase Order. The Purchase Order shall identify the specific Goods to be provided ("Requested Goods"), may include a not-to-exceed cap or monetary cap on the Requested Goods and all related expenditures authorized by that Purchase Order, and shall include a time by which the Requested Goods shall be delivered. Supplier shall have seven calendar days from the date of the Agency's issuance of the Purchase Order in which to respond in writing that Supplier chooses not to provide the Requested Goods. If Supplier agrees to provide the Requested Goods, begins to provide the Requested Goods, or does not respond within the seven day period specified, then Supplier will have agreed to provide the Requested Goods on the terms set forth in the Purchase Order, this Agreement and its Exhibits.

Section 5. **COMPENSATION.** Agency hereby agrees to pay Supplier for the Goods an amount not to exceed TWO MILLION FIVE HUNDRED THOUSAND dollars ($2,500,000.00) as total compensation under this Agreement, which includes all shipping, taxes (if applicable), insurance, delivery charges, and any other fees, costs or charges. This dollar amount is not a

guarantee that Agency will pay that full amount to the Supplier, but is merely a limit of potential Agency expenditures under this Agreement.

5.1 **Invoices.** Supplier shall have ninety (90) days after the delivery of Goods to invoice Agency for all amounts due and outstanding under this Agreement. Supplier shall include the number of the Purchase Order which authorized the Goods for which Supplier is seeking payment. In the event Supplier fails to invoice Agency for all amounts due within such ninety (90) day period, Supplier waives its right to collect payment from Agency for such amounts. All invoices shall be submitted to:

Northern California Power Agency
651 Commerce Drive
Roseville, California 95678
Attn: Accounts Payable
AcctsPayable@ncpa.com

5.2 **Payment.** Agency shall pay all invoices within thirty (30) days of the receipt of any invoice for Goods satisfactorily received.

5.3 **Timing for Submittal of Final Invoice.** Supplier shall have ninety (90) days after delivery of the Requested Goods to submit its final invoice for the Requested Goods. In the event Supplier fails to submit an invoice to Agency for any amounts due within the ninety (90) day period, Supplier is deemed to have waived its right to collect its final payment for the Requested Goods from Agency.

Section 6. **INSURANCE REQUIREMENTS.** Before beginning any work under this Agreement, Supplier, at its own cost and expense, shall procure the types and amounts of insurance listed below for the period covered by the Agreement.

6.1 **Workers' Compensation.** If Supplier employs any person, Supplier shall maintain Statutory Workers' Compensation Insurance and Employer's Liability Insurance for any and all persons employed directly or indirectly by Supplier with limits of not less than one million dollars ($1,000,000) per accident.

6.2 **Automobile Liability.** Supplier shall maintain automobile liability insurance for the term of this Agreement covering any loss or liability, including the cost of defense of any action, arising from the operation, maintenance or use of any vehicle, whether or not owned by the Supplier, on or off Agency premises. The policy shall provide a minimum limit of $3,000,000 per each accident, with $5,000,000 aggregate. This insurance shall provide contractual liability covering all motor vehicles and mobile equipment utilized in the transport of the Goods to the Agency's Project Site.

6.3 **Commercial General Liability (CGL).** Supplier shall maintain commercial general liability coverage covering Goods, including product liability, covering any loss or liability, including the cost of defense of any action, for bodily injury,

death, personal injury and broad form property damage which may arise out of the operations of Supplier in regard to this Agreement with not less than $3,000,000/$5,000,000 aggregate for bodily injury and property damage, on an occurrence basis. No endorsement shall be attached limiting the coverage.

6.4 **General Liability/Umbrella Insurance.** The coverage amounts set forth above may be met by a combination of underlying and umbrella policies as long as in combination the limits equal or exceed those stated.

6.5 **All Policies Requirements.**

6.5.1 **Verification of Coverage.** Prior to beginning any work under this Agreement, Supplier shall, at the sole option of the Agency, provide Agency with (1) a Certificate of Insurance that demonstrates compliance with all applicable insurance provisions contained herein and (2) policy endorsements to the automobile liability policy and the CGL policy adding the Northern California Power Agency as an Additional Insured and declaring such insurance primary in regard to work performed pursuant to this Agreement and that Agency's insurance is excess and non-contributing.

6.5.2 **Notice of Reduction in or Cancellation of Coverage.** Supplier agrees to provide at least thirty (30) days prior written notice of any cancellation or reduction in scope or amount of the insurance required under this Agreement.

6.5.3 **Waiver of Subrogation.** Supplier agrees to waive subrogation which any insurer of Supplier may acquire from Supplier by virtue of the payment of any loss. Supplier agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation.

6.5.4 **Self-Insured Retention.** Supplier shall declare the amount of the self-insured retention to the Agency; the amount shall be not more than $100,000.

6.5.5 **Additional Certificates and Endorsements.** Not Applicable.

6.6 **Pollution Insurance.** If Contractor's Work involves its transporting hazardous materials, then Contractor shall obtain and maintain Contractors' Pollution Liability Insurance of not less than two million dollars ($2,000,000) for any one occurrence and not less than four million dollars ($4,000,000) aggregate. Any deductible or self-insured retention shall not exceed two hundred fifty thousand dollars ($250,000) per claim. Such insurance shall be on "an occurrence" basis. In addition, Contractor shall ensure that such insurance complies with any applicable requirements of the California Department of Toxic Substances Control and California regulations relating to the transport of hazardous materials (Health & Safety Code sections 25160 *et seq.)*.

"Hazardous Materials" means any toxic or hazardous substance, hazardous material, dangerous or hazardous waste, dangerous good, radioactive material, petroleum or petroleum-derived products or by-products, or any other chemical, substance, material or emission, that is regulated, listed, or controlled pursuant to any national, state, or local law, statute, ordinance, directive, regulation, or other legal requirement of the United States.

Section 7. WARRANTY. In addition to any and all warranties provided or implied by law or public policy, or any other warranties provided by Supplier, Supplier warrants that all Goods are free from defects in design and workmanship; comply with applicable federal, state and local laws and regulations; are new, of good quality and workmanship, and free from defects; are suitably safe and sufficient for the purpose for which they are normally used; and are not subject to any liens or encumbrances. Supplier shall provide all Goods in accordance with all applicable engineering, construction and other codes and standards, in accordance with prudent electrical utility standards, and in accordance with the terms of this Agreement applicable to such Goods, all with the degree of high quality and workmanship expected from purveyors engaged in the practice of providing materials and supplies of a similar nature. Moreover, if, during the term of this Agreement (or during the one (1) year period following the term hereof, unless Supplier's warranty is for greater than one (1) year, in which case Supplier's warranty shall be applied), the Goods provided by Supplier under this Agreement fail due to defects in material and/or workmanship or other breach of this Agreement, Supplier shall, upon any reasonable written notice from Agency, replace or repair the same to Agency's satisfaction.

Section 8. INDEMNIFICATION AND SUPPLIER'S RESPONSIBILITIES.

8.1 Effect of Insurance. Agency's acceptance of insurance certificates and endorsements required under this Agreement does not relieve Supplier from liability under this indemnification and hold harmless clause. This indemnification and hold harmless clause shall apply to any damages or claims for damages whether or not such insurance policies shall have been determined to apply. By execution of this Agreement, Supplier acknowledges and agrees to the provisions of this section and that it is a material element of consideration.

8.2 Scope. Supplier shall indemnify, defend with counsel reasonably acceptable to the Agency, and hold harmless the Agency, and its officials, commissioners, officers, employees, agents and volunteers from and against all losses, liabilities, claims, demands, suits, actions, damages, expenses, penalties, fines, costs (including without limitation costs and fees of litigation), judgments and causes of action of every nature arising out of or in connection with any acts or omissions by Supplier, its officers, officials, agents, and employees, except as caused by the sole or gross negligence of Agency. Notwithstanding, should this Agreement be construed as a construction agreement under Civil Code section 2783, then the exception referenced above shall also be for the active negligence of Agency.

8.3 Transfer of Title. Supplier shall be deemed to be in exclusive possession and control of the Goods and shall be responsible for any damages or injury caused thereby, including without limitation any spills, leaks, discharges or releases of any Goods, until Agency accepts delivery at its Site. For the purposes of this

Agreement, such acceptance shall occur after Supplier or its agents complete transfer of the Goods into appropriate containers, machinery, storage tanks or other storage apparatus identified by NCPA. In the event a spill, leak, discharge or release requires notification to a federal, state or local regulatory agency, Supplier shall be responsible for all such notifications. Should Supplier be required to remedy or remove Goods as a result of a leak, spill, release or discharge of Goods into the environment at Agency's Site or elsewhere, Supplier agrees to remediate, remove or cleanup Agency's Site to a level sufficient to receive a "No Further Action Required" or "Closure Letter" from the appropriate regulatory authority.

Section 9. MISCELLANEOUS PROVISIONS.

9.1 **Integration; Incorporation.** This Agreement, including all the exhibits attached hereto, represents the entire and integrated agreement between Agency and Supplier and supersedes all prior negotiations, representations, or agreements, either written or oral. All exhibits attached hereto are incorporated by reference herein.

9.2 **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which together shall constitute one agreement.

9.3 **Compliance with Applicable Law.** Supplier shall comply with all applicable federal, state, and local laws, rules and regulations in regard to this Agreement and the Goods supplied hereunder.

9.4 **Construction of Agreement.** The Parties agree that the usual construction of an agreement against the drafting party shall not apply here.

9.5 **Supplier's Status.** Supplier is an independent contractor and not an employee or agent of NCPA.

9.6 **Non-assignment.** Supplier may not assign this Agreement without the prior written consent of NCPA, which shall not be unreasonably withheld.

9.7 **Governing Law.** This Agreement and all matters pertaining to it, shall be governed by the laws of the State of California and venue shall lie in Placer County or in the county to which the Goods are delivered.

9.8 **Attorneys' Fees.** If a party to this Agreement brings any action, including an action for declaratory relief, to enforce or interpret the provision of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees in addition to any other relief to which that party may be entitled. The court may set such fees in the same action or in a separate action brought for that purpose.

9.9 **Severability.** If a court of competent jurisdiction finds or rules that any provision of this Agreement is invalid, void, or unenforceable, the provisions of this

Agreement not so adjudged shall remain in full force and effect. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision of this Agreement.

9.10 **No Implied Waiver of Breach.** The waiver of any breach of a specific provision of this Agreement does not constitute a waiver of any other breach of that term or any other term of this Agreement.

9.11 **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of and shall apply to and bind the successors and assigns of the Parties.

9.12 **Conflict of Interest.** Supplier may serve other clients, but none whose activities within the corporate limits of Agency or whose business, regardless of location, would place Supplier in a "conflict of interest," as that term is defined in the Political Reform Act, codified at California Government Code Section 81000 *et seq.*

Supplier shall not employ any Agency official in the work performed pursuant to this Agreement. No officer or employee of Agency shall have any financial interest in this Agreement that would violate California Government Code Sections 1090 *et seq.*

9.13 **Contract Administrator.** This Agreement shall be administered by the Assistant General Manager, Generation Services, or his/her designee, who shall act as the Agency's representative. All correspondence shall be directed to or through the representative.

9.14 **Notices.** Any written notice to Supplier shall be sent to:

Hill Brothers Chemical Company
Attention: Frank Alari
3000 E. Birch Street, Suite 108
Brea, CA 92821

Any written notice to Agency shall be sent to:

Randy S. Howard
General Manager
Northern California Power Agency
651 Commerce Drive
Roseville, CA 95678

With a copy to:

Jane E. Luckhardt
General Counsel
Northern California Power Agency
651 Commerce Drive

Roseville, CA 95678

9.15 **Alternative Dispute Resolution.** If any dispute arises between the Parties that cannot be settled after engaging in good faith negotiations, Agency and Supplier agree to resolve the dispute in accordance with the following:

9.15.1 Each party shall designate a senior management or executive level representative to negotiate any dispute.

9.15.2 The representatives shall attempt, through good faith negotiations, to resolve the dispute by any means within their authority.

9.15.3 If the issue remains unresolved after fifteen (15) days of good faith negotiations, the Parties shall attempt to resolve the disagreement by negotiation between legal counsel. If the above process fails, the Parties shall resolve any remaining disputes through mediation to expedite the resolution of the dispute.

9.15.4 The mediation process shall provide for the selection within fifteen (15) days by both Parties of a disinterested third person as mediator, shall be commenced within thirty (30) days and shall be concluded within fifteen (15) days from the commencement of the mediation.

9.15.5 The Parties shall equally bear the costs of any third party in any alternative dispute resolution process.

9.15.6 The alternative dispute resolution process is a material condition to this Agreement and must be exhausted as an administrative remedy prior to either Party initiating legal action. This alternative dispute resolution process is not intended to nor shall be construed to change the time periods for filing a claim or action specified by Government Code §§ 900 *et seq*.

9.16 **Controlling Provisions.** In the case of any conflict between the terms of this Agreement and the Exhibits hereto, and Supplier's Proposal (if any), the Agreement shall control. In the case of any conflict between the Exhibits hereto and a Purchase Order or the Supplier's Proposal, the Exhibits shall control. In the case of any conflict between the terms of a Purchase Order and the Supplier's Proposal (if any), the Purchase Order shall control.

9.17 **Certification as to California Energy Commission.** If requested by the Agency, Supplier shall, at the same time it executes this Agreement, execute Exhibit B.

9.18 **Certification as to California Energy Commission Regarding Hazardous Materials Transport Vendors.** If requested by the Agency, Supplier shall, at the same time it executes this Agreement, execute Exhibit C.

9.19 **No Third Party Beneficiaries**. This Agreement is made solely for the benefit of the parties hereto, with no intent to benefit any non-signator third parties.

9.20 **Amendments.** The Parties may amend this Agreement only by a writing signed by both of the Parties.

The Parties have executed this Agreement as of the date signed by the Agency.

NORTHERN CALIFORNIA POWER AGENCY	HILL BROTHERS CHEMICAL COMPANY
Date: _____	Date: _____
_____	_____
RANDY S. HOWARD,	**PATRICIA SANTANA,**
General Manager	Corporate Secretary

Attest:

_____
Assistant Secretary of the Commission

Approved as to Form:

_____
Jane E. Luckhardt, General Counsel

EXHIBIT A

PURCHASE LIST

As requested by the Northern California Power Agency ("Agency"), Hill Brothers Chemical Company ("Supplier") shall provide supplies ("Goods") including, but not limited to the following:

Chemical	Price
Anhydrous Ammonia (R Grade)	$800/Ton + $350/delivery
Aqueous Ammonia 19%	$0.595/lb + $320/delivery
Hydrated Lime 90%	N/A
Magnesium Oxide ≥90%	$555.95/Ton + $1,200.68/delivery + $456.26 fuel surcharge
Ferric Chloride 38-42%	N/A
Sodium Bisulfite 38-40%	N/A
Sodium Hydroxide 15% (Caustic Soda)	N/A
Sodium Hypochlorite 12.5% (Bleach)	N/A
Sulfuric Acid 93%	N/A
Other Chemicals (if needed)	To be quoted when requested by Agency

All delivery vehicles shall be labeled and constructed to meet all requirements of the California State Highway Patrol, the Interstate Commerce Commission and any and all jurisdictions having control over said delivery truck operations.

Agency acknowledges that Supplier's chemical pricing may be subject to change. Agency shall compensate the Supplier in accordance with such chemical price revisions, provided that (1) Supplier shall provide Agency with written notice (email or letter) 15-days in advance. All chemical orders placed during the 15-day notice period will be charged at the non-revised rate. Chemical price revisions may result in the Supplier losing or gaining priority status for chemical orders, (2) regardless of such chemical price revisions, total compensation for all tasks, including all chemicals delivered under this Agreement, shall not exceed the amount set forth in Section 5 (Compensation) of this Agreement.

As a public agency, NCPA shall not reimburse Supplier for travel, food and related costs in excess of those permitted by the Internal Revenue Service.

EXHIBIT B

CERTIFICATION

Affidavit of Compliance for Suppliers

I, _____

(Name of person signing affidavit)(Title)

do hereby certify that background investigations to ascertain the accuracy of the identity and employment history of all employees of

Hill Brothers Chemical Company

(Company name)

for contract work at:

LODI ENERGY CENTER, 12745 N. THORNTON ROAD, LODI, CA 95242

(Project name and location)

have been conducted as required by the California Energy Commission Decision for the above-named project.

_____

(Signature of officer or agent)

Dated this _____ day of _____, 20____.

THIS AFFIDAVIT OF COMPLIANCE SHALL BE APPENDED TO THE PROJECT SECURITY PLAN AND SHALL BE RETAINED AT ALL TIMES AT THE PROJECT SITE FOR REVIEW BY THE CALIFORNIA ENERGY COMMISSION COMPLIANCE PROJECT MANAGER.

EXHIBIT C

CERTIFICATION

Affidavit of Compliance for Hazardous Materials Transport Vendors

I, _____,

(Name of person signing affidavit)(Title)

do hereby certify that the below-named company has prepared and implemented security plans in conformity with 49 CFR 172, subpart I and has conducted employee background investigations in conformity with 49 CFR 172.802(a), as the same may be amended from time to time,

Hill Brothers Chemical Company

(Company name)

for hazardous materials delivery to:

LODI ENERGY CENTER, 12745 N. THORNTON ROAD, LODI, CA 95242

(Project name and location)

as required by the California Energy Commission Decision for the above-named project.

_____

(Signature of officer or agent)

Dated this _____ day of _____, 20 __.

THIS AFFIDAVIT OF COMPLIANCE SHALL BE APPENDED TO THE PROJECT SECURITY PLAN AND SHALL BE RETAINED AT ALL TIMES AT THE PROJECT SITE FOR REVIEW BY THE CALIFORNIA ENERGY COMMISSION COMPLIANCE PROJECT MANAGER.

18

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: CEQA Notice of Exemptions for Routine Operation, Repair, Maintenance, or Minor Alteration of Existing Northern California Power Agency (NCPA) Facility Structures at NCPA's Powerplants.

AGENDA CATEGORY: Consent

FROM:	Michael DeBortoli Assistant General Manager	**METHOD OF SELECTION:** *N/A*
Division:	Generation Services	*If other, please describe:*
Department:	Generation Services	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Approve Resolution 24-113 authorizing the General Manager or his designee to file with the appropriate County Clerks the California Environmental Quality Act (CEQA) Notices(s) of Exemption (NOEs) for routine operation and maintenance activities at the NCPA Plant Facilities.

BACKGROUND:

Certain types of projects are exempt from the California Environmental Quality Act (CEQA). Two types of exemptions are established under CEQA: statutory and categorical. Statutory exemptions have been created under state law and, to the extent that a project fits within one of those exemptions, the lead agency is not required to examine or mitigate the project's potential impacts. Categorical exemptions are established by the Resources Agency as part of the CEQA Guidelines. They are limited to classes of activities that usually do not result in significant impacts on the environment and cannot be used if there is a reasonable possibility that the project may have a significant impact.

Currently, there are 33 classes of categorical exemptions under the CEQA Guidelines. Examples of activities range from 'operation, repair, maintenance, permitting, leasing, licensing, or minor alternation of existing public or private structures, facilities, mechanical equipment' not expanding existing uses (Class I) to 'installation of certain cogeneration equipment with a capacity of 50 megawatts or less at existing facilities' (Class 29).

A majority of routine activities at NCPA's power plants fall within the definition of classes 1, 2, 3, 4, 9, 11, and 12 'Categorical Exemptions' listed in the State CEQA Guidelines (Sections 15301–15333). Staff proposes to meet the CEQA Guidelines for these types of activities by filing the NOEs with the respective County Clerks where the plants are located. Once filed, staff would continue to conduct the identified and similar activities. These exemptions do not apply to activities that constitute a significant expansion or where there is a reasonable possibility that the project may have a significant impact on the environment per the requirements of State CEQA Guidelines Section 15300.2. For activities not qualifying for exemptions, staff will strictly follow the appropriate CEQA procedures.

FISCAL IMPACT:

Upon execution, the approved budget for FY 2024-25 includes the items identified in the NOEs. Therefore, no additional fiscal impact is anticipated at this time other than the County Clerks' filing fees which will be less than $1,000.

ENVIRONMENTAL ANALYSIS:

The NCPA planned maintenance activities identified in the NOEs are consistent with the categorical exemptions listed in the 2024 CEQA guidelines. The recommended action will allow NCPA to continue to comply with the current State CEQA Guidelines to perform maintenance activities at the GS Plant Facilities.

COMMITTEE REVIEW:

The recommendation above was reviewed by the Facilities Committee on October 2, 2024. Due to the lack of a quorum at the time the item was presented, no formal action was taken, however, the Members present at the meeting voiced their support for the recommendation, and no other meeting attendees had any objections.

On October 7, 2024, the Lodi Energy Center Project Participant Committee reviewed and approved the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (6):

- Resolution 24-113
- CEQA NOE CT - Alameda County 2024
- CEQA NOE CT - San Joaquin County 2024
- CEQA NOE Geo - Lake County 2024
- CEQA NOE Geo - Sonoma County 2024
- CEQA NOE Hydro - Calaveras, Tuolumne, San Joaquin, Stanislaus, and Alpine Counties 2024

RESOLUTION 24-113

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING AND AUTHORIZING THE FILING OF THE NOTICES OF EXEMPTION AS PER CEQA GUIDELINES

(reference Staff Report 252:24)

WHEREAS, the Northern California Power Agency (NCPA) owns and operates a number of power plants on behalf of its Members; and

WHEREAS, NCPA routinely performs operation, repair, maintenance, permitting, licensing, or minor alteration of existing structures or facilities not expanding existing uses at the power plants; and

WHEREAS, as part of the California Environmental Quality Act (CEQA) guidelines for the above types of activities that usually do not result in significant impacts on the environment, the California Resource Agency has established categorical exemptions; and

WHEREAS, NCPA is proposing to adopt and comply with the CEQA guidelines by filing Notices of Exemptions (NOEs) with the County Clerks of the appropriate counties in which the NCPA's power plants are located; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency hereby authorizes the General Manager or his designee to file with the appropriate County Clerks the California Environmental Quality Act (CEQA) Notice(s) of Exemptions (NOEs) for routine operation and maintenance activities at the NCPA Plant Facilities.

PASSED, ADOPTED and APPROVED this _____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIRMAN

ATTEST:

_____
CARRIE POLLO
ASSISTANT SECRETARY

NOTICE OF EXEMPTION

TO: County Clerk
Alameda County
1106 Madison St
Oakland, CA 94607

Office of Planning & Research
1400 Tenth Street, Room 222
P. O. Box 3044, Room 222
Sacramento, CA 95812

FROM: Northern California Power Agency
12745 N. Thornton Rd
Lodi CA 95242

PROJECT TITLE: Gas fired combustion turbine power plant operation and maintenance, involving minor modification of existing equipment and negligible expansion of facilities and energy generation capacity.

PROJECT LOCATION - SPECIFIC: 2900 Main St Alameda, CA 94501 APN: 74-9009-1

PROJECT LOCATION - CITY: Alameda PROJECT LOCATION COUNTY: Alameda

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of combustion turbine projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities. Maps identifying the location and activities are located at NCPA's office, 12745 N, Thornton Road, Lodi, CA.

1. Maintenance painting of existing facility infrastructure. Class 1. Several times per year.

2. Maintenance on the Gas Systems, Gas Pipeline, Power Turbine and Generator, including the possible removal of the equipment from the package to facilitate off site repairs. 1, 2, 3, 4, 9 several times per year.

3. Running of power and communication lines in conduit that may or may not be in a trench. Class 1, 2, 3, 4. Several times per year.

4. Cleaning of facility storm water and oily water systems. Class 1, 4. Annually.

5. Routine preventative and corrective maintenance of power plant equipment including pumps, motors electrical switch gear, electrical buses, electrical metering and relaying equipment, valves, Distributed Control System, Continues Emissions Monitoring System. Class 1, 9, 11 Daily.

6. The receiving, storage and handling of water treatment chemicals and anhydrous ammonia. Class 1, 2, 4, 11. Weekly.

7. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on the plant site. This usually occurs in the spring Class 1.

8. Sale of surplus materials can be made such as scrape metal, machinery, and computers several times per year. Class 1, 2.

NAME OF PUBLIC AGENCY APPROVING PROJECT:
Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:
Northern California Power Agency
12745 N. Thornton Road
Lodi, CA 95461

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (e), (f), (g), (h), (i), (l), (m); 15302 (b), (c), (d); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309 15311 15312.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned combustion Turbine facilities to operate and maintain electric power generation, transmission, and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintenance painting of existing facility infrastructure. Class 1. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use.

2. Maintenance on the Gas Systems, Gas Pipeline, Power Turbine and Generator, including the possible removal of the equipment from the package to facilitate off site repairs. 1,2,3,4 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9), activities limited entirely to inspection, to check for performance of an operation.

3. Running of power and communication lines in conduit that may or may not be in a trench. Class 1, 2, 3, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land.

4. Cleaning of facility storm water and oily water systems. Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical

equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.

5. Routine preventative and corrective maintenance of power plant equipment including pumps, motors electrical switch gear, electrical buses, electrical metering and relaying equipment, valves, Distributed Control System, Continues Emissions Monitoring System. Class 1, 9, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 9) activities limited entirely to inspection, to check for performance of an operation, and (Class 11) construction, or placement of minor structures accessory to existing facilities.

6. The receiving, storage and handling of water treatment chemicals and anhydrous ammonia. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

7. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on the plant site. This usually occurs in the spring Class 1. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use.

8. Sale of surplus materials can be made such as scrap metal, machinery, and computers. Class 1,2. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced.

LEAD AGENCY CONTACT PERSON: Rafael Santana TELEPHONE NUMBER: 209-210-5000

Signature:_____ Date:_____

Rafael Santana
Title Manager Combustion Turbine, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
San Joaquin County
6 South Eldorado St Ste 2
Stockton, CA 95202

Office of Planning & Research
1400 Tenth Street, Room 222
P. O. Box 3044, Room 222
Sacramento, CA 95812

FROM: Northern California Power Agency
12745 N. Thornton Rd
Lodi, CA 95242

PROJECT TITLE: Gas fired combustion turbine power plant operation and maintenance, involving minor modification of existing equipment and negligible expansion of facilities and energy generation capacity.

PROJECT LOCATION - SPECIFIC: 12745 N Thornton Road, Lodi CA 95242 APN: 055-130-16
1231 W. Turner Road, Lodi CA 95240

PROJECT LOCATION - CITY: Lodi PROJECT LOCATION COUNTY: San Joaquin

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of combustion turbine projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities. Maps identifying the location and activities are located at NCPA's office, 12745 N, Thornton Road, Lodi, CA.

1. Maintenance painting of existing facility infrastructure. Class 1. Several times per year.

2. Maintenance on the Gas Systems, Power Turbine and Generator, including the possible removal of the equipment from the package to facilitate off site repairs. 1, 2, 3, 4, 9 several times per year.

3. Running of power and communication lines in conduit that may or may not be in a trench. Class 1, 2, 3, 4. Several times per year.

4. Cleaning of facility storm water and oily water systems. Class 1, 4. Annually.

5. Routine preventative and corrective maintenance of power plant equipment including pumps, motors electrical switch gear, electrical buses, electrical metering and relaying equipment, valves, Heat Recovery Steam Generator, Distributed Control System, Continues Emissions Monitoring System and Injection Well. Class 1, 9, 11 Daily.

6. The receiving, storage and handling of water treatment chemicals and anhydrous ammonia. Class 1, 2, 4, 11. Weekly.

7. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on the plant site. This usually occurs in the spring. Class 1.

8. Sale of surplus materials can be made such as scrap metal, machinery, and computers several times per year. Class 1, 2.

NAME OF PUBLIC AGENCY APPROVING PROJECT:
Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:
Northern California Power Agency
12745 N. Thornton Road
Lodi, CA 95461

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (e), (f), (g), (h), (i), (l), (m); 15302 (b), (c), (d); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309 15311 15312.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned combustion Turbine facilities to operate and maintain electric power generation, transmission, and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintenance painting of existing facility infrastructure. Class 1. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use.

2. Maintenance on the Gas Systems, Power Turbine and Generator, including the possible removal of the equipment from the package to facilitate off site repairs. 1,2,3,4 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9), activities limited entirely to inspection, to check for performance of an operation.

3. Running of power and communication lines in conduit that may or may not be in a trench. Class 1, 2, 3, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land.

4. Cleaning of facility storm water and oily water systems. Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical

equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.

5. Routine preventative and corrective maintenance of power plant equipment including pumps, motors electrical switch gear, electrical buses, electrical metering and relaying equipment, valves, Heat Recovery Steam Generator, Distributed Control System, Continues Emissions Monitoring System and Injection Well. Class 1, 9, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 9) activities limited entirely to inspection, to check for performance of an operation, and (Class 11) construction, or placement of minor structures accessory to existing facilities.

6. The receiving, storage and handling of water treatment chemicals and anhydrous ammonia. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

7. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on the plant site. This usually occurs in the spring Class 1. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use.

8. Sale of surplus materials can be made such as scrap metal, machinery, and computers. Class 1,2. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced.

LEAD AGENCY CONTACT PERSON: Rafael Santana TELEPHONE NUMBER: 209-210-5000

Signature:_____ Date:_____

Rafael Santana

Title Manager Combustion Turbine, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Lake
255 North Forbes Street
Lakeport, CA 95453

Office of Planning & Research
P. O. Box 3044, Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
P.O. Box 663
12000 Ridge Road
Middletown CA 95461

PROJECT TITLE: Geothermal Electrical Generation Project Including Southeast Geysers Effluent Pipeline

PROJECT LOCATION - SPECIFIC: Near 12000 Ridge Road
APN: 013-052-010-000

PROJECT LOCATION - CITY: Middletown PROJECT LOCATION COUNTY: Lake

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of Geothermal projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities. Maps identifying the location and activities are located at NCPA's office, 12000 Ridge Road, Middletown, CA.

1. Maintain turbine generating units, steam and water pipelines, auxiliary systems, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 9 and 11.
2. Trenching in existing project areas. Class 1, 2, 3, 4 and 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors. Class 1, 2, 3, 4 and 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves, and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 2 and 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4 and 11.
6. Repair drainage damage on slopes and roads by filling pot holes using shovels and light equipment such as a backhoe. This can occur frequently in the winter. Class 1, 2, 4 and 11.
7. Paint, stripe the existing roads and repair potholes. Snow plow the roads. Maintenance grading of power line easements and roads to maintain access and clearance. Class 1, 2, 4 and 11.
8. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on existing rights-of-way. This usually occurs in the spring. Class 1 and 4.
9. Tree and brush removal from existing facilities, power line easements, existing fire breaks and other public areas using weed whackers, hand tools and equipment such as a dozer. This usually occurs in the spring. Class 1 and 4.
10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4 and 9.
11. Debris removal and maintenance sluicing from reservoirs. Class 1 and 4.

12. Repair electrical motors, mechanical pumps, valves, fans, tanks, battery systems, cooling towers, compressors, condensate collection systems, electrical generation systems, water injection systems, routine cleaning, repairing and replacing defective equipment. Class 1,2,3,4 and 11.
13. Maintain steam well bores and injection well bores utilizing drill rigs, compressors and wire line surveys that clean out and repair well bores. Class 1,2,3,4,9 and 11.
14. Maintain geothermal well pads including support equipment located on those pads such as communication buildings, power cables, communication ducts and fiber optic lines through routine cleaning, repairing and replacement of defective equipment. Class 1,2,3,4,9 and 11.
15. Maintain steam and injection piping and ancillary steam support equipment, including insulation and condensate knock out equipment through routine cleaning and replacement of defective equipment. Class 1,4 and 9.
16. Sale of surplus materials such as machinery, metal stock and vehicles. Class 12.
17. Digging trenches on established well pads to repair existing buried or to install new separator drain lines as well as to run injection water piping. Class 1,2,3 and 4.
18. Pouring a concrete pad for a piece of equipment such as a tank or separator. Equipment may be moved from one pad to another, hence the need for the pad. Class 1,2,3,4 and 11.
19. Run power and communication lines in conduit that may or may not be in a trench. Class 1,2,3 and 4.
20. Snow plow the roads and repair existing using gravel and cold patch for pot holes. This can occur several times a year. Class 1,2 and 4.
21. Clean out and/ or restoration of drilling sumps, repair damage on slopes through routine cleaning by removal of debris or sediment and performing actions to prevent, stabilize, mitigate or eliminate the release or threat of a release of hazardous waste or hazardous substances and replacement of defective equipment. Class 1,2,4,9,11 and 30.
22. Demolition and removal of existing power plant and steamfield structures that are no longer in use. Class 1 and 2.

NAME OF PUBLIC AGENCY APPROVING PROJECT:
Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:
Northern California Power Agency
12000 Ridge Road
Middletown, CA 95461

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (e), (f), (g), (h), (i), (l), (m); 15302 (b), (c), (d); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309 15311 15312.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned Geothermal facilities on the Mayacamas Mountain Range in the area known as the "Geysers" to operate and maintain electric power generation, transmission, and associated facilities. The project will not have

the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION

1. Maintain turbine electrical generating units, steam and water pipelines. Electrical transmission systems is categorically exempt under Class 1, 2, 3, 4, 9 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.
2. Digging trenches. Class 1, 2, 3, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
3. Repair/ replace power and communication lines. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
4. Clean out drainage ditches and drain inlets. Class 1, 2 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
6. Repair drainage damage on slopes and roads. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure

replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

7. Paint, stripe existing roads, snow plow the roads and repair existing roads and easements. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.
8. Weed mitigation and brush clearing Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
9. Tree and brush removal for public safety Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
10. Clean, repair, or replace pipelines and related equipment. Class 1, 4 and 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2) replacement or reconstruction of existing structures or facilities; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation.
11. Removal of debris and accumulated sediment from reservoir. Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use. The activity qualifies as a Class 1 Exemption as the dams are existing facilities and involves no expansion of use. Debris removal activity is restoration of a previous condition and necessary for safe operation; Class 4) minor alterations in the condition of the land.
12. Repair electrical motors, mechanical pumps, valves, fans, tanks, battery systems, cooling towers, compressors, condensate collection systems, electrical generation systems, water injection systems, routine cleaning, repairing and replacing defective equipment. Class 1,2,3,4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
13. Maintain steam well bores and injection well bores utilizing drill rigs, compressors and wire line surveys that clean out and repair well bores. Class 1,2,3,4,9 and 11 This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of

an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.

14. Maintain geothermal well pads including support equipment located on those pads such as communication buildings, power cables, communication ducts and fiber optic lines through routine cleaning, repairing and replacement of defective equipment. Class 1,2,3,4,9 and 11 (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.
15. Maintain steam and injection piping and ancillary steam support equipment, including insulation and condensate knock out equipment through routine cleaning and replacement of defective equipment. Class 1,4 and 9. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 9) inspections, to check for performance of an operation.
16. Sale of surplus materials such as machinery, metal stock and vehicles. Class 12. (Class 12) consists of sales of surplus government property except for parcels of land located in an area of statewide, regional, or areawide concern identified in Section 15206(b)(4).
17. Digging trenches on established well pads to repair existing buried or to install new separator drain lines as well as to run injection water piping. Class 1,2,3 and 4. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; Class 4) minor alterations in the condition of the land.
18. Pouring a concrete pad for a piece of equipment such as a tank or separator. Equipment may be moved from one pad to another, hence the need for the pad. Class 1,2,3,4 and 11. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
19. Run power and communication lines in conduit that may or may not be in a trench. Class 1,2,3 and 4. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land.
20. Snow plow the roads and repair existing using gravel and cold patch for pot holes. This can occur several times a year. Class 1,2 and 4. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion

of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land.

21. Clean out and/ or restoration of drilling sumps, repair damage on slopes through routine cleaning by removal of debris or sediment and performing actions to prevent, stabilize, mitigate or eliminate the release or threat of a release of hazardous waste or hazardous substances and replacement of defective equipment. Class 1,2,4,9,11 and 30. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities; (Class 30) consists of any minor cleanup actions taken to prevent, minimize, stabilize, mitigate, or eliminate the release or threat of release of a hazardous waste or substance which are small or medium removal actions costing $1 million or less.
22. Demolition and removal of existing power plant and steamfield structures that are no longer in use. Class 1 and 2. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced.

LEAD AGENCY CONTACT PERSON: Jim Beach TELEPHONE NUMBER: 707-809-6007

Signature:_____ Date:_____

Jim Beach
Title Manager Geothermal Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Sonoma
2300 County Center Drive
Santa Rosa, CA 95403

Office of Planning & Research
P. O. Box 3044, Room 113
Sacramento, CA 94812-3044

FROM: Northern California Power Agency
P.O. Box 663
12000 Ridge Road
Middletown CA 95461

PROJECT TITLE: Geothermal Electrical Generation Project Including Southeast Geysers Effluent Pipeline

PROJECT LOCATION - SPECIFIC: Near 12000 Ridge Road

APN: 013-052-010-000

PROJECT LOCATION - CITY: Middletown PROJECT LOCATION - COUNTY: Sonoma

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of Geothermal projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities. Maps identifying the location and activities are located at NCPA's office, 12000 Ridge Road, Middletown, CA.

1. Maintain turbine generating units, steam and water pipelines, auxiliary systems, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 9 and 11.
2. Trenching in existing project areas. Class 1, 2, 3, 4 and 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors. Class 1, 2, 3, 4 and 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves, and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 2 and 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4 and 11.
6. Repair drainage damage on slopes and roads by filling pot holes using shovels and light equipment such as a backhoe. This can occur frequently in the winter. Class 1, 2, 4 and 11.
7. Paint, stripe the existing roads and repair potholes. Snow plow the roads. Maintenance grading of power line easements and roads to maintain access and clearance. Class 1, 2, 4 and 11.
8. Weed mitigation and brush clearing using weed-whacker, spraying, and hand clearing of shrubs on existing rights-of-way. This usually occurs in the spring. Class 1 and 4.
9. Tree and brush removal from existing facilities, power line easements, existing fire breaks and other public areas using weed whackers, hand tools and equipment such as a dozer. This usually occurs in the spring. Class 1 and 4.
10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4 and 9.

11. Debris removal and maintenance sluicing from reservoirs. Class 1 and 4.
12. Repair electrical motors, mechanical pumps, valves, fans, tanks, battery systems, cooling towers, compressors, condensate collection systems, electrical generation systems, water injection systems, routine cleaning, repairing and replacing defective equipment. Class 1,2,3,4 and 11.
13. Maintain steam well bores and injection well bores utilizing drill rigs, compressors and wire line surveys that clean out and repair well bores. Class 1,2,3,4,9 and 11.
14. Maintain geothermal well pads including support equipment located on those pads such as communication buildings, power cables, communication ducts and fiber optic lines through routine cleaning, repairing and replacement of defective equipment. Class 1,2,3,4,9 and 11.
15. Maintain steam and injection piping and ancillary steam support equipment, including insulation and condensate knock out equipment through routine cleaning and replacement of defective equipment. Class 1,4 and 9.
16. Sale of surplus materials such as machinery, metal stock and vehicles. Class 12.
17. Digging trenches on established well pads to repair existing buried or to install new separator drain lines as well as to run injection water piping. Class 1,2,3 and 4.
18. Pouring a concrete pad for a piece of equipment such as a tank or separator. Equipment may be moved from one pad to another, hence the need for the pad. Class 1,2,3,4 and 11.
19. Run power and communication lines in conduit that may or may not be in a trench. Class 1,2,3 and 4.
20. Snow plow the roads and repair existing using gravel and cold patch for pot holes. This can occur several times a year. Class 1,2 and 4.
21. Clean out and/ or restoration of drilling sumps, repair damage on slopes through routine cleaning by removal of debris or sediment and performing actions to prevent, stabilize, mitigate or eliminate the release or threat of a release of hazardous waste or hazardous substances and replacement of defective equipment. Class 1,2,4,9,11 and 30.
22. Demolition and removal of existing power plant and steamfield structures that are no longer in use. Class 1 and 2.

NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

Northern California Power Agency
12000 Ridge Road
Middletown, CA 95461

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (e), (f), (g), (h), (i), (l), (m); 15302 (b), (c), (d); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309 15311 15312.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned Geothermal facilities on the Mayacamas Mountain Range in the area known as the "Geysers" to operate and maintain electric power generation, transmission, and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintain turbine electrical generating units, steam and water pipelines. Electrical transmission systems is categorically exempt under Class 1, 2, 3, 4, 9 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.
2. Digging trenches. Class 1, 2, 3, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
3. Repair/ replace power and communication lines. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
4. Clean out drainage ditches and drain inlets. Class 1, 2 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
6. Repair drainage damage on slopes and roads. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction

of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

7. Paint, stripe existing roads, snow plow the roads and repair existing roads and easements. Class 1, 2, 4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.
8. Weed mitigation and brush clearing Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
9. Tree and brush removal for public safety Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
10. Clean, repair, or replace pipelines and related equipment. Class 1, 4 and 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2) replacement or reconstruction of existing structures or facilities; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation.
11. Removal of debris and accumulated sediment from reservoir. Class 1 and 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use. The activity qualifies as a Class 1 Exemption as the dams are existing facilities and involves no expansion of use. Debris removal activity is restoration of a previous condition and necessary for safe operation; Class 4) minor alterations in the condition of the land.
12. Repair electrical motors, mechanical pumps, valves, fans, tanks, battery systems, cooling towers, compressors, condensate collection systems, electrical generation systems, water injection systems, routine cleaning, repairing and replacing defective equipment. Class 1,2,3,4 and 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
13. Maintain steam well bores and injection well bores utilizing drill rigs, compressors and wire line surveys that clean out and repair well bores. Class 1,2,3,4,9 and 11 This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4)

minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.

14. Maintain geothermal well pads including support equipment located on those pads such as communication buildings, power cables, communication ducts and fiber optic lines through routine cleaning, repairing and replacement of defective equipment. Class 1,2,3,4,9 and 11 (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities.
15. Maintain steam and injection piping and ancillary steam support equipment, including insulation and condensate knock out equipment through routine cleaning and replacement of defective equipment. Class 1,4 and 9. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 9) inspections, to check for performance of an operation.
16. Sale of surplus materials such as machinery, metal stock and vehicles. Class 12. (Class 12) consists of sales of surplus government property except for parcels of land located in an area of statewide, regional, or areawide concern identified in Section 15206(b)(4).
17. Digging trenches on established well pads to repair existing buried or to install new separator drain lines as well as to run injection water piping. Class 1,2,3 and 4. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; Class 4) minor alterations in the condition of the land.
18. Pouring a concrete pad for a piece of equipment such as a tank or separator. Equipment may be moved from one pad to another, hence the need for the pad. Class 1,2,3,4 and 11. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
19. Run power and communication lines in conduit that may or may not be in a trench. Class 1,2,3 and 4. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land.
20. Snow plow the roads and repair existing using gravel and cold patch for pot holes. This can occur several times a year. Class 1,2 and 4. (Class 1) the repair, maintenance, or minor alteration of

existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land.

21. Clean out and/ or restoration of drilling sumps, repair damage on slopes through routine cleaning by removal of debris or sediment and performing actions to prevent, stabilize, mitigate or eliminate the release or threat of a release of hazardous waste or hazardous substances and replacement of defective equipment. Class 1,2,4,9,11 and 30. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities; (Class 30) consists of any minor cleanup actions taken to prevent, minimize, stabilize, mitigate, or eliminate the release or threat of release of a hazardous waste or substance which are small or medium removal actions costing $1 million or less.
22. Demolition and removal of existing power plant and steamfield structures that are no longer in use. Class 1 and 2. (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced

LEAD AGENCY CONTACT PERSON: Jim Beach TELEPHONE NUMBER: 707-809-6007

Signature:_____ Date:_____

Jim Beach
Title Manager Geothermal Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Calaveras
891 Mountain Ranch Road
San Andreas, CA 95249

Office of Planning & Research
P. O. Box 3044 – Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

PROJECT TITLE: North Fork Stanislaus River Hydroelectric Project FERC Project No. 2409, Upper Utica Hydroelectric Project FERC Project No. 11563, and the Transmission Line FERC Project No. 11197.

PROJECT LOCATION - SPECIFIC: Along the North Fork of the Stanislaus River and its tributaries in Alpine, Tuolumne, and Calaveras Counties and transmission lines in Calaveras, San Joaquin, Tuolumne, and Stanislaus Counties.

PROJECT LOCATION – CITY: Spread out as noted above
COUNTY: Alpine, Calaveras, Tuolumne, San Joaquin, and Stanislaus.

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of hydroelectric projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities for the remainder of the current FERC licenses (No. 2409, No. 11563, and No. 11197) and for any renewal terms thereof. Maps identifying the location and activities are located at NCPA's Hydroelectric office, 477 Bret Harte Drive, Murphys, CA.

1. Maintain turbine generating units, auxiliary systems, dams, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 9, 11, 31; 23 CCR 504(a)(7)
2. Trenching in existing project areas. Class 1, 2, 3, 4, 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors. Class 1, 2, 3, 4, 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves, and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 2, 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 11.

6. Repair drainage damage on slopes and roads caused from storms and use. This can occur frequently in the winter. Class 1, 2, 4, 11.
7. Stripe the existing roads and repair potholes. Snow plow the roads. Maintenance grading of power line easements and roads to maintain access and clearance. Class 1, 2, 4, 11.
8. Weed mitigation and brush clearing using weed-wacker, spraying, and hand clearing of shrubs on existing right-of-ways. This usually occurs in the spring. Class 1, 4.
9. Tree and brush removal from existing facilities, camp sites, power line easements, existing fire breaks, dams, spillways, powerhouses, tailraces and other public areas using weed whackers, hand tools, and equipment. Class 1, 4.
10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4, 9.
11. Debris removal and maintenance sluicing from reservoirs. Class 1, 4.

NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (g), (h) (i), (m); 15302(c); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309; and 15311.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned Hydro facilities on the North Fork Stanislaus River to operate and maintain electric power generation, transmission and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintain turbine generating units, water pipelines, and electrical transmission systems is categorically exempt under Class 1, 2, 3, 4, 9, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities; (Class 31)

maintenance, repair, stabilization, rehabilitation, restoration, preservation, conservation or reconstruction of historic resources; 23 CCR 504(a)(7) Dams subject to the jurisdiction of the Department's Division of Safety of Dams.

2. Digging trenches. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
3. Repair power and communication lines. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
4. Clean out drainage ditches and drain inlets. Class 1, 2, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
6. Repair drainage damage on slopes and roads. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.
7. Snow plow the roads and repair existing roads and easements. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion

of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

8. Weed mitigation and brush clearing Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
9. Tree removal for public safety Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
10. Clean, repair, or replace pipelines and related equipment. Class 1, 2, 4, 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2) replacement or reconstruction of existing structures or facilities; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation.
11. Removal of debris and accumulated sediment from reservoir. Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use. The activity qualifies as a Class 1 Exemption as the dams and sluiceways are existing facilities and sluicing involves no expansion of use. Debris removal and sluicing activity is restoration of a previous condition and necessary for safe operation. The activities qualify as a Class 4 Exemption as maintenance sluicing is a minor alteration to land and water.

LEAD AGENCY CONTACT PERSON: Jake Eymann
TELEPHONE NUMBER: 209-728-1387

Signature:_____ Date:_____

Jake Eymann
Title Manager Hydro Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Alpine
P.O. Box 158
Markleeville, CA 96120

Office of Planning & Research
P. O. Box 3044 – Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

PROJECT TITLE: North Fork Stanislaus River Hydroelectric Project FERC Project No. 2409 and Upper Utica Hydroelectric Project FERC Project No. 11563.

PROJECT LOCATION - SPECIFIC: Along the North Fork of the Stanislaus River and its tributaries in Alpine, Tuolumne, and Calaveras Counties and transmission lines in Calaveras, San Joaquin, Tuolumne and Stanislaus Counties.

PROJECT LOCATION – CITY: Spread out as noted above
COUNTY: Alpine, Calaveras, Tuolumne, San Joaquin, and Stanislaus.

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of hydroelectric projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities for the remainder of the current FERC Licenses (No. 2409 and No. 11563) and for any renewal terms thereof. Maps identifying the location and activities are located at NCPA's Hydroelectric office, 477 Bret Harte Drive, Murphys, California.

1. Maintain turbine generating units, auxiliary systems, dams, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 11, 31; 23 CCR 504(a)(7).
2. Trenching in existing project areas. Class 1, 2, 3, 4, 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors. Class 1, 2, 3, 4, 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 5.

6. Repair drainage damage on slopes and roads caused from storms and use. This can occur frequently in the winter. Class 1, 2, 4, 11.
7. Stripe the existing roads and repair pot holes. Snow plow the roads. Maintenance grading of power line easements and roads to maintain access and clearance. Class 1, 2, 4, 11.
8. Weed mitigation and brush clearing using weed-wacker, spraying, and hand clearing of shrubs on existing right-of-ways. This usually occurs in the spring. Class 1, 3.
9. Tree and brush removal from existing facilities, camp sites, power line easements, existing fire breaks, dams, spillways, powerhouses, tailraces and other public areas using weed whackers, hand tools, and equipment such as a dozer. Class 1, 3,4.
10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4, 9.
11. Debris removal and maintenance sluicing from reservoirs. Class 1.

NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

Northern California Power Agency
477 Bret Harte Drive
Murphys, CA. 95247

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (g), (h), (i), (m); 15302(c); 15303(d), (e); 15304(a), (c), (f), (g), (i); 15309; and 15311.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned Hydro facilities on the North Fork Stanislaus River to operate and maintain electric power generation, transmission and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintain turbine generating units, water pipelines, and electrical transmission systems is categorically exempt under Class 1, 2, 3, 4, 9, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities; (Class 31)

maintenance, repair, stabilization, rehabilitation, restoration, preservation, conservation or reconstruction of historic resources; 23 CCR 504(a)(7) Dams subject to the jurisdiction of the Department's Division of Safety of Dams.

2. Digging trenches. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
3. Repair power and communication lines. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
4. Clean out drainage ditches and drain inlets. Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities.
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7. Snow plow the roads and repair existing roads and easements. Class 1, 2, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 4) minor

alterations in the condition of the land; and (Class 11) construction, or placement of minor structures accessory to existing facilities.

8. Weed mitigation and brush clearing Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
9. Tree removal for public safety Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 4) minor alterations in the condition of the land.
10. Clean, repair, or replace pipelines and related equipment. Class 1, 2, 4, 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2) replacement or reconstruction of existing structures or facilities; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation.
11. Removal of debris and accumulated sediment from reservoir. Class 1, 4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use. The activity qualifies as a Class 1 Exemption as the dams and sluiceways are existing facilities and sluicing involves no expansion of use. Debris removal and sluicing activity is restoration of a previous condition and necessary for safe operation. The activities qualify as a Class 4 Exemption as maintenance sluicing is a minor alteration to land and water.

LEAD AGENCY CONTACT PERSON: Jake Eymann
TELEPHONE NUMBER: 209-728-1387

Signature:_____ Date:_____

Jake Eymann
Title Manager Hydro Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Tuolumne
2 So. Green St. / Second Floor
Sonora, CA 95370

Office of Planning & Research
P. O. Box 3044 – Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

PROJECT TITLE: North Fork Stanislaus River Hydroelectric Project FERC Project No. 2409, Upper Utica Hydroelectric Project FERC Project No. 11563, and the Transmission Line FERC Project No. 11197.

PROJECT LOCATION: Along the North Fork of the Stanislaus River and its tributaries in Alpine, Tuolumne, and Calaveras Counties and transmission lines in Calaveras, Tuolumne and San Joaquin Counties.

PROJECT LOCATION – CITY: Spread out as noted above
COUNTY: Alpine, Calaveras, Tuolumne, San Joaquin, and Stanislaus

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of hydroelectric projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities for the remainder of the current FERC Licenses (No. 2409, No. 11563, and No. 11197) and for any renewal terms thereof. Maps identifying the location and activities are located at NCPA's Hydroelectric office, 477 Bret Harte Drive, Murphys, California.

1. Maintain turbine generating units, auxiliary systems, dams, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 9, 11, 31; 23 CCR 504(a)(7).
2. Trenching in existing project areas. Class 1, 2, 3, 4, 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors. Class 1, 2, 3, 4, 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 2, 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 11.

6. Repair drainage damage on slopes and roads caused from storms and use. This can occur frequently in the winter. Class 1, 2, 4, 11.
7. Stripe the existing roads and repair pot holes. Snow plow the roads. Maintenance grading of power line easements and roads to maintain access and clearance. Class 1, 2, 4, 11.
8. Weed mitigation and brush clearing using weed-wacker, spraying, and hand clearing of shrubs on existing right-of-ways. This usually occurs in the spring. Class 1, 4.
9. Tree and brush removal from existing facilities, camp sites, power line easements, existing fire breaks, dams, spillways, powerhouses, tailraces and other public areas using weed whackers, hand tools, and equipment such as a dozer. Class 1, 4.
10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4, 9.
11. Debris removal and maintenance sluicing from reservoirs. Once a year. Class 1, 4.

NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

Northern California Power Agency
477 Bret Harte Drive
Murphys, CA. 95247

EXEMPT STATUS: The above lists correlates the particular activity to the classes of categorical exemptions that apply to each activity; they are Categorical Exemptions Title 14 CCR Sections 15301(a), (b), (c), (d), (g), (h), (i), (m); 15302(c); 15303(d), I; 15304(a), (c), (f), (g), (i); 15309; and 15311.

REASONS WHY PROJECT IS EXEMPT: Work will be done to an existing, publicly owned Hydro facilities on the North Fork Stanislaus River to operate and maintain electric power generation, transmission and associated facilities. The project will not have the potential to cause a significant effect on the environment as a result of "unusual circumstances" or any of the exceptions listed in Title 14 CCR Section 15300.2.

ACTIVITIES AND CLASS OF EXEMPTION:

1. Maintain turbine generating units, water pipelines, and electrical transmission systems is categorically exempt under Class 1, 2, 3, 4, 9, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation; (Class 11) construction, or placement of minor structures accessory to existing facilities; (Class 31)

maintenance, repair, stabilization, rehabilitation, restoration, preservation, conservation or reconstruction of historic resources; 23 CCR 504(a)(7) Dams subject to the jurisdiction of the Department's Division of Safety of Dams.

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3. Repair power and communication lines. Class 1, 2, 3, 4, 11. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2), replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced; (Class 3) installation of small new equipment and facilities in small structures; (Class 4) minor alterations in the condition of the land; (Class 11) construction, or placement of minor structures accessory to existing facilities. .
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10. Clean, repair, or replace pipelines and related equipment. Class 1, 2, 4, 9. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use; (Class 2) replacement or reconstruction of existing structures or facilities; (Class 4) minor alterations in the condition of the land; (Class 9) inspections, to check for performance of an operation;.
11. Removal of debris and accumulated sediment from reservoir. Class 1,4. This activity consists of (Class 1) the repair, maintenance, or minor alteration of existing public structures, facilities, mechanical equipment, involving negligible or no expansion of use. The activity qualifies as a Class 1 Exemption as the dams and sluiceways are existing facilities and sluicing involves no expansion of use. Debris removal and sluicing activity is restoration of a previous condition and necessary for safe operation. The activities qualify as a Class 4 Exemption as maintenance sluicing is a minor alteration to land and water.

LEAD AGENCY CONTACT PERSON: Jake Eymann
TELEPHONE NUMBER: 209-728-1387

Signature:_____ Date:_____

Jake Eymann
Title Manager Hydro Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of San Joaquin
44 N. San Joaquin Street Suite 230
Stockton, CA 95202-3273

Office of Planning & Research
P. O. Box 3044 – Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

PROJECT TITLE: North Fork Stanislaus River Hydroelectric Project FERC Project No. 2409, Upper Utica Hydroelectric Project FERC Project No. 11563, and the Transmission Line FERC Project No. 11197.

PROJECT LOCATION: Along the North Fork of the Stanislaus River and its tributaries in Alpine, Tuolumne, and Calaveras Counties and transmission lines in Calaveras, San Joaquin, Tuolumne and Stanislaus Counties.

PROJECT LOCATION – CITY: Spread out as noted above
COUNTY: Alpine, Calaveras, Tuolumne, San Joaquin, and Stanislaus.

DESCRIPTION OF NATURE, PURPOSE AND BENEFICIARIES OF PROJECT: Operation and maintenance of hydroelectric projects, including minor modification of existing equipment and negligible expansion of facilities and energy generation capacity. NCPA proposes to implement the following activities for the remainder of the current FERC Licenses (No. 2409, No. 11563, and No. 11197) and for any renewal terms thereof. Maps identifying the location and activities are located at NCPA's office located at 477 Bret Harte Drive, Murphys, California.

1. Maintain turbine generating units, auxiliary systems, dams, water retention and conveyance structures, and electrical transmission systems through routine cleaning, repairing, and replacing of defective equipment. Class 1, 2, 3, 4, 9, 11, 31; 23 CCR 504(a)(7).
2. Trenching in existing project areas. Class 1, 2, 3, 4, 11.
3. Repairs/replacements of power and communication equipment, structures, and lines in conduit that may or may not be in a trench including but not limited to power poles, towers, conductors.. Class 1, 2, 3, 4, 11.
4. Clean out drainage ditches and drain inlets by removing debris including brush, logs, leaves and sediments using hand held equipment such as shovels, supported by light equipment such as a back-hoe. This needs to be done frequently in the winter following storms. Class 1, 4.
5. Maintenance and replacement of drainage culverts. Class 1, 2, 4, 11.

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10. Clean, repair, and replace pipelines and related equipment. Class 1, 2, 4, 9.
11. Debris removal and maintenance sluicing from reservoirs. Class 1, 4.

NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

Northern California Power Agency
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Murphys, CA. 95247

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LEAD AGENCY CONTACT PERSON: Jake Eymann
TELEPHONE NUMBER: 209-728-1387

Signature:_____ Date:_____

Jake Eymann
Title Manager Hydro Facilities, NCPA

Signed by Lead Agency

NOTICE OF EXEMPTION

TO: County Clerk
County of Stanislaus
1021 I Street, Suite 101
Stanislaus, CA 95354

Office of Planning & Research
P.O. Box 3044 - Room 113
Sacramento, CA 95812-3044

FROM: Northern California Power Agency
477 Bret Harte Drive
Murphys, CA 95247

PROJECT TITLE: North Fork Stanislaus River Hydroelectric Project FERC Project No. 2409, Upper Utica Hydroelectric Project FERC Project No. 11563, and the Transmission Line FERC Project No. 11197.

PROJECT LOCATION - SPECIFIC: Along the North Fork of the Stanislaus River and its tributaries in Alpine, Tuolumne, and Calaveras Counties and transmission lines in Calaveras, San Joaquin, Tuolumne and Stanislaus Counties.

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NAME OF PUBLIC AGENCY APPROVING PROJECT:

Northern California Power Agency
651 Commerce Dr.
Roseville, CA 95678

NAME OF PERSON OR AGENCY CARRYING OUT PROJECT:

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LEAD AGENCY CONTACT PERSON: Jake Eymann
TELEPHONE NUMBER: 209-728-1387

Signature:_____ Date:_____

Jake Eymann
Title Manager Hydro Facilities, NCPA

Signed by Lead Agency

19

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Bureau of Land Management – Geothermal Resources; Renewal of Steam Field Lease Agreements CACA 949 and CACA 950 and Associated Lease Terms and Special Stipulations; Applicable to the following: The Northern California Power Agency (NCPA) Geothermal Facility.

AGENDA CATEGORY: Discussion/Action

FROM:	Mike DeBortoli MD	**METHOD OF SELECTION:**
	Assistant General Manager	*N/A*
Division:	Generation Services	*If other, please describe:*
Department:	Geothermal	

IMPACTED MEMBERS:

All Members	☐	**City of Lodi**	☒	**City of Shasta Lake**	☐
Alameda Municipal Power	☒	**City of Lompoc**	☒	**City of Ukiah**	☒
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☒
City of Biggs	☒	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☒	**City of Roseville**	☒	**Truckee Donner PUD**	☐
City of Healdsburg	☒	**City of Santa Clara**	☒	**Other**	☒
		If other, please specify		Turlock	

RECOMMENDATION:

Approve Resolution 24-114 authorizing the General Manager or his designee to execute the Bureau of Land Management (BLM) Decision – Lease Renewal Grant dated August 1, 2024, which extends the Geothermal Steam Field Lease Agreements CACA 949 and CACA 950 for an additional 40-years and other modified terms, with any non-substantial changes recommended and approved by the NCPA General Counsel.

BACKGROUND:

The Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Geothermal Facility near Middletown, CA, consisting of two geothermal power plants, NCPA 1 and NCPA 2, with 78 steam and water injection wells located on land owned by the Bureau of Land Management (BLM). NCPA's ability to operate and maintain the geothermal power plants and wells on this land was established through two Steam Field Lease Agreements, CACA 949 and CACA 950 (the lease agreements), both of which became effective on August 1, 1974, and carried a term of 40-years.

The original lease agreements gave NCPA preferential rights to renew as long as NCPA notified the BLM prior to the expiration of the lease agreements. NCPA sent a letter to the BLM dated November 7, 2023 stating its desire to renew the steam field lease agreements for an additional 40-year term. As a condition of renewal, the BLM requested that NCPA conduct biological, botanical, and cultural surveys to document natural and cultural resources. NCPA solicited quotes from several environmental engineering firms and this work was awarded to HDR Engineering. HDR Engineering provided a draft cultural survey report on July 29, 2024. The remaining draft reports for the biological and botanical surveys are due for completion by November 7, 2024.

Although the final biological, botanical, and cultural reports are not completed, the BLM has granted renewal of the lease agreements while allowing completion of the surveys post renewal. A copy of the BLM Decision – Lease Renewal Granted dated August 1, 2024, is attached and requires execution on behalf of NCPA.

The terms and conditions of the lease agreements remain substantially the same as the original lease agreements with two notable differences:

- The original royalty rate was 12.5%; the rate was reduced in 1994 to 11.25% with the introduction of wastewater from the Southeast Geysers Effluent Pipeline (SEGEP). The lower rate remains in effect as long as NCPA continues to receive delivery of SEGEP wastewater. A copy of the BLM's Decision – Royalty Reduction Granted, dated May 19, 1994, is attached for reference.

- Renewal of the lease agreements is extended for an additional 40-years from August 1, 2024, the date of the BLM Decision – Lease Renewal Granted, and so long thereafter as geothermal steam is produced or utilized in commercial quantities. The August 1, 2024 Decision incorporates Lease Terms and Special Stipulations and Conditions NCPA – Geysers KGRA.

Staff also attached to this staff report a copy of the BLM Guidelines for Vegetation Management and a copy of the BLM approved Geothermal Sundry Notice regarding firebreaks, dated July 31, 2019, to provide clarification for the Special Stipulations and Conditions.

FISCAL IMPACT:

The required biological, botanical, and cultural surveys incurred one-time costs of approximately $218,554. The Geothermal Steam Field lease costs remain the same.

ENVIRONMENTAL ANALYSIS:

The California Energy Commission (CEC) licensed NCPA's Geothermal Plant 1 and Plant 2 (described in the CEC licenses as Geothermal Project 2 and Geothermal Project 3) in 1980 and 1982, respectively. The CEC exercised its exclusive siting authority under its CEQA equivalent program (14 C.C.R. section 15251[j] and as such has adopted conditions of certification within its license to address environmental impacts of construction, operation, and regular and routine maintenance of these facilities, including the steam fields. Thus, these activities, including the underlying Geothermal Steam Field Leases, have already been subject to CEQA equivalent review and remain subject to CEC jurisdiction and the applicable conditions of certification.

COMMITTEE REVIEW:

On October 2, 2024, the Facilities Committee reviewed and endorsed the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (5):

- Resolution 24-114
- BLM Decision – Lease Renewal Granted dated August 1, 2024, with attached BLM Lease Terms and BLM Special Stipulations and Conditions NCPA-Geysers KGRA
- May 19,1994 BLM Decision - Royalty Reduction Granted
- BLM Guidelines for Vegetation Management
- BLM Approved Geothermal Sundry Notice re Firebreaks dated July 31, 2019

RESOLUTION 24-114

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING STEAM LEASE CACA 949 AND CACA 950 AGREEMENTS WITH THE BUREAU OF LAND MANAGEMENT (BLM)

(reference Staff Report #253:24)

WHEREAS, the Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Geothermal Facility near Middletown, CA, consisting of two geothermal power plants, NCPA 1 and NCPA 2, with 78 steam and water injection wells located on Bureau of Land Management (BLM) land; and

WHEREAS, NCPA's ability to operate and maintain the geothermal power plants and wells on this land was established through two Steam Field Lease Agreements, CACA 949 and CACA 950 (the lease agreements), both of which became effective on August 1, 1974, and carried a term of 40-years; and

WHEREAS, the original lease agreements gave NCPA preferential rights to renew as long as NCPA notified the BLM prior to the expiration of the lease agreements. NCPA sent a letter to the BLM dated November 7, 2023 stating its desire to renew the steam field lease agreements for an additional 40-year term; and

WHEREAS, both parties desire to renew the Steam Field Lease Agreements CACA 949 and CACA 950, with similar terms and conditions as the original agreement, for a term of forty years and so long thereafter as geothermal steam is produced or utilized in commercial quantities; and

WHEREAS, as a condition of renewal, the BLM requested that NCPA conduct biological, botanical, and cultural surveys to document natural and cultural resources. Although the final biological, botanical, and cultural reports are not completed, the BLM has granted renewal of the lease agreements while allowing completion of the surveys post renewal; and

WHEREAS, NCPA has incurred a one-time cost of $218,544 for the required biological, botanical, and cultural surveys requested by the Bureau of Land Management. The lease costs remain the same; and

WHEREAS, NCPA pays the BLM a royalty rate of 12.5%, with a reduction to 11.25% as long as NCPA continues to receive wastewater from the Southeast Geysers Effluent Pipeline; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the General Manager or his designee to execute the Bureau of Land Management (BLM) Decision – Lease Renewal Grant dated August 1, 2024, which extends the Geothermal Steam Field Lease Agreements CACA 949 and CACA 950 for an additional 40-years and other modified terms, with any non-substantial changes recommended and approved by the NCPA General Counsel.

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PASSED, ADOPTED and APPROVED this ____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST:

_____
CARRIE POLLO
ASSISTANT SECRETARY

United States Department of the Interior

BUREAU OF LAND MANAGEMENT
California State Office
2800 Cottage Way, Suite W1623
Sacramento, CA 95825
www.blm.gov/california

August 1, 2024

In Reply Refer To:
3203 (CA920 GP) P
(CACA949/CACA105466915)
(CACA950/CACA105462081)

DECISION

Northern California Power Agency	:	
P.O. Box 663	:	
12000 Ridge Road	:	Geothermal Resources
Middletown, CA 95461	:	

Lease Renewal Granted

This is in response to a request letter dated November 7, 2023, to renew two geothermal leases, CACA949 and CACA950 (each a "lease," collectively, "leases"). Northern California Power Agency (NCPA) ("Lessee") has met the requirements for a forty-year extension. under the provisions of regulation 43 C.F.R. §3207.16. Accordingly, effective August 1, 2024, the primary term of the above referenced Leases are renewed for a 40-year period. This renewal carries forward the original Lease Terms (with some noted modifications) and Special Stipulations, which are also enclosed for reference. Failure to meet the conditions of the lease will result in the BLM reevaluating the justification for the additional term and may result in lease cancellation.

To document acceptance of an additional 40-year lease term and associated Lease Terms and Special Stipulations, please have an Authorized Officer from NCPA sign below on the signature block and return to:

Jeremiah M. Karuzas
Bureau of Land Management
2800 Cottage Way, Room W-1623
Sacramento, CA 958258

Once a signed copy of this letter is received in this office it will constitute, and be filed, as fully executed leases for NCPA, CACA949 and CACA950 respectively. Please retain a copy for your records.

Within 30 days of receipt of this decision, NCPA has the right of appeal to the Interior Board of Land Appeals, Office of the Secretary, in accordance with regulations at 43 CFR, parts 4 and 1840. If an appeal is taken, NCPA must follow the procedures outlined in the enclosed form 1842-1 (Enclosed), Information on Taking Appeals to the Interior Board of Land Appeals. NCPA has the burden of showing that the decision is in error. This decision is effective immediately and will remain in effect while the appeal is pending unless a stay is granted. A petition for stay may be filed only by a party who is eligible to file an appeal. An appeal and petition for stay must be served on each adverse party named in the decision, filed in the office of the officer who made the decision and must be filed with the Interior Board of Land Appeals by NCPA. NCPA bears the burden of proof to demonstrate in the petition sufficient justification for a stay based on: (1) the likelihood of the success on the merits of the appeal, (2) the likelihood of immediate and irreparable harm if the stay is not granted, (3) the relative harm to the parties of the stay is granted or denied, and (4) whether the public interest favors granting the stay.

If you should have any questions, please contact Gary Parent at (916) 978-4381, or gparent@blm.gov.

Sincerely,

JEREMIAH KARUZAS

Digitally signed by JEREMIAH KARUZAS
Date: 2024.08.01 13:04:32 -07'00'

Jeremiah M. Karuzas
Deputy State Director
Division of Energy and Minerals

Enclosures (3):
- Lease Terms
- Special Stipulations and Conditions
- Form 1842-1

Received and Accepted by NCPA

_____ _____

Signature/Title **Date**

Lease Terms[1]

Sec. 1. GRANT – Please refer to previous leases for land description and rights conveyed for the following:

CACA949/CACA105466915 - 2,459.61 acres
CACA950/CACA105462081 -1,606.43 acres

Sec. 2. TERM

(a) This lease shall be for a term of forty (40) years from the effective date and so long thereafter as geothermal steam is produced or utilized in commercial quantities.

Sec. 3. RENTALS AND ROYALTIES

~~(a) Annual Rental – For each lease year prior to the commencement of production of geothermal resources in commercial quantities on the leased lands, the Lessee shall pay the Lessor on or before the anniversary date of the lease a rental of $2.00 for each acre or fraction thereof.~~

~~(b) Escalating Rental – Beginning with the sixth lease year and for each year thereafter until the lease year beginning on or after the commencement of production of geothermal resources in commercial quantities, the Lessee shall pay on or before the anniversary date of the lease an escalated rental in an amount per acre or fraction thereof equal to the rental per acre for the preceding year and an additional sum of one (1) dollar per acre or fraction thereof. If the lease is extended beyond ten (10) years for reasons other than the commencement of production of geothermal resources in commercial quantities, the rental for the eleventh year and for each lease year thereafter until the lease year beginning on or after the commencement of such production will be the amount of rental for the tenth lease year. If any expenditures are made in any lease year for diligent exploration on the leased lands in excess of the minimum required expenditures for that year, the excess may be credited against any rentals in excess of $2.00 per acre or fraction thereof due the Lessor for that or any future year.~~

(c) Royalty - On or before the last day of the calendar month after the month of commencement of production in commercial quantities of geothermal resources and thereafter on a monthly basis, the Lessee shall pay to the Lessor:

(1) A royalty of 12 ½ percent on the amount or value of steam[2], or any other form of heat or other associated energy produced, processed, removed, sold, or

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[1] Note – Section 1 is not included in its entirety. Section 2 has been updated to reflect appropriate duration of the terms of the lease(s). Section 3 (a) and (b), and Section 13 have been deleted due to lack of current relevance.

[2] "amount or value of steam" shall be calculated based on approved methodologies in coordination with the Office of Natural Resource Revenue. Royalty rate shall be set at 11 ¼ percent insofar as NCPA continues to inject fluid from the Geysers Effluent Pipeline in accordance with previous BLM decision(s).

utilized from this lease or reasonably susceptible to sale or utilization by the Lessee.

(2) A royalty of 5 percent of the value of any by-product derived from production under this lease, produced, processed, removed, sold, or utilized from this lease or reasonably susceptible of sale or utilization by the Lessee, except that as to any by-product which is a mineral named in Sec. 1 of the Mineral Leasing Act of February 25, 1920, as amended, (30 U.S.C. 181), the rate of royalty for such mineral shall be the same as that provided in that statute and the maximum rate of royalty for such mineral shall not exceed the maximum royalty applicable under that statute.

(3) A royalty of 5 percent of the value of commercially demineralized water which has been produced from the leased lands and has been sold or utilized by the Lessee or is reasonably susceptible of sale or utilization by the Lessee. In no event shall the Lessee pay to the Lessor, for the lease year beginning on or after the commencement of production in commercial quantities on the leased lands or any subsequent lease year, a royalty of less than two (2) dollars per acre or fraction thereof. If royalty paid on production during the lease year has not satisfied this requirement, the Lessee shall pay the difference on or before the expiration date of the lease year for which it is paid.

(d) Waiver and Suspension of Rental and Royalties - Rentals or royalties may be waived, suspended, or reduced pursuant to the applicable regulations on the entire leasehold or any portion thereof in the interest of conservation or for the purpose of encouraging the greatest ultimate recovery of geothermal resources if the Lessor determines that it is necessary to do so to promote such development, or because the lease cannot be successfully operated under the terms fixed herein.

(e) Undivided Fractional Interests - Where the interest of the Lessor in the geothermal resources underlying any tract or tracts described in Sec. 1 is an undivided fractional interest, the rentals and royalties payable on account of each such tract shall be in the same proportion to the rentals and royalties provided in this lease as the individual fractional interest of the Lessor in the geothermal resources underlying such tract is to the full fee interest.

(f) Readjustments - Rentals and royalties hereunder may be readjusted in accordance with the Act and regulations to rates not in excess of the rates provided therein, and at not less than twenty (20) year intervals beginning thirty-five (35) years after the date geothermal steam is produced from the lease as determined by the Supervisor.

Sec. 4. PAYMENTS - It is expressly understood that the Secretary may establish the values and minimum values of geothermal resources to compute royalties in accordance with the applicable regulations. Unless otherwise directed by the Secretary, all payments to the Lessor will be made as required by the regulations. If there is no well on the leased lands capable of producing geothermal resources in commercial quantities, the failure to pay rental on or before the anniversary date shall cause the lease to terminate by operation of law except as provided by Sec. 3244.2 of the regulations. If the time for payment falls on a day on which the proper office to receive payment is closed, payment shall be deemed to be made on time if made on the next official working day.

Sec. 5. BONDS - The Lessee shall file with the Authorized Officer of the Bureau (hereinafter called the "Authorized Officer") shall maintain at all times the bonds required under the regulations to be furnished as a condition to the issuance of this lease or prior to entry on the leased lands in the amounts established by the Lessor and to furnish such additional bonds or security as may be required by the Lessor upon entry on the lands or after operations or production have begun.

Sec. 6. WELLS

(a) The Lessee shall drill and produce all wells necessary to protect the leased land from drainage by operations on lands not the property of the Lessor, or other lands of the Lessor leased at a lower royalty rate, or on lands as to which royalties and rentals are paid into different funds from those into which royalties under this lease are paid. However, in lieu of any part of such drilling and production, with the consent of the Supervisor, the Lessee may compensate the Lessor in full each month for the estimated loss of royalty through drainage in the amount determined by said Supervisor.

(b) At the Lessee's election, and with the approval of the Supervisor, the Lessee shall drill and produce other wells in conformity with any system of well spacing or production allotments affecting the field or area in which the leased lands are situated, which is authorized by applicable law.

(c) After due notice in writing, the Lessee shall diligently drill and produce such wells as the Supervisor shall require so that the leased lands may be properly and timely developed and for the production of geothermal steam and its by-products, including commercially demineralized water for beneficial uses in accordance with applicable state laws. However, the Supervisor may waive or modify the requirements of this subparagraph (c) in the interest of conservation of natural resources or for economic feasibility or other reasons satisfactory to them. If the products or by-products of geothermal production from wells drilled on this lease are susceptible of producing commercially demineralized water for beneficial uses, and a program therefor is not initiated with due diligence, the Lessor may at its option elect to take such products or by-products and the Lessee shall deliver all or any portion thereof to the Lessor at any point in the Lessee's geothermal gathering or disposal system without cost to the Lessee, if the Lessee's activities, under the lease, would not be impaired and such delivery would otherwise be consistent with field and operational requirements. The retention of this option by the Lessor shall in no way relieve the Lessee from the duty of producing commercially demineralized water where required to do so by the Lessor, except when the option is being exercised and then only with respect to wells where it is being exercised or limit the Lessor's right to take any action under Sec. 25 to enforce that requirement.

Sec. 7. INSPECTION - The Lessee shall keep open at all reasonable times for the inspection of any duly authorized representative of the Lessor the leased lands and all wells, improvements, machinery, and fixtures thereon and all production reports, maps, records, books, and accounts relative to operations under the lease, and well logs, surveys, or investigations of the leased lands.

Sec. 8. CONDUCT OF OPERATIONS - The Lessee shall conduct all operations under this lease in a workmanlike manner and in accordance with all applicable statutes, regulations, and GRO orders, and all other appropriate directives of the Lessor to prevent bodily injury,

danger to life or health, or property damage, and to avoid the waste of resources, and shall comply with all requirements which are set forth in 43 CFR Group 3200, including, but not limited to, Sub-part 3204, or which may be prescribed by the Lessor pursuant to the regulations, and with the special stipulations which are attached to the lease, all of which are specifically incorporated into this lease. A breach of any term of this lease, including the stipulations attached hereto, will be subject to all the provisions of this lease with respect to remedies in case of default. Where any stipulation is inconsistent with a regular provision of this lease, the stipulation shall govern.

Sec. 9. INDEMNIFICATION

(a) The Lessee shall be liable to the Lessor for any damage suffered by the Lessor in any way arising from or connected with the Lessee's activities and operations conducted pursuant to this lease, except where damage is caused by employees of the Lessor acting within the scope of their authority.

(b) The Lessee shall indemnify and hold harmless the Lessor from all claims arising from or connected with the Lessee's activities and operations under this lease.

(c) In any case where liability without fault is imposed on the Lessee pursuant to this section, and the damages involved were caused by the action of a third party, the rules of subrogation shall apply in accordance with the law of the jurisdiction where the damage occurred.

Sec. 10. CONTRACTS FOR SALE OR DISPOSAL OF PRODUCTS - The Lessee shall file with the Supervisor not later than thirty (30) days after the effective date thereof any contract, or evidence of other arrangement for the sale or disposal of geothermal resources.

Sec. 11. ASSIGNMENT OF LEASE OR INTEREST THEREIN - Within ninety (90) days from the date of execution thereof, the Lessee shall file for approval by the Authorized Officer any instruments of transfer made of this lease or of any interest therein, including assignments of record title and working or other interests.

Sec. 12. REPORTS AND OTHER INFORMATION - At such times and in such form as the Lessor may prescribe, the Lessee shall comply with all reporting requirements of the geothermal resources leasing, operating, and unit regulations and shall submit quarterly reports containing the data which it has collected through the monitoring of air, land, and water quality and all other data pertaining to the effect on the environment by operations under the lease. The Lessee shall also comply with such other reporting requirements as may be imposed by the Authorized Officer or the Supervisor. The Lessor may release to the general public any reports, maps, or other information submitted by the Lessee except geologic and geophysical interpretations, maps, or data subject to 30 CFR 270.79 or unless the Lessee shall designate that information as proprietary and the Supervisor or the Authorized Officer shall approve that designation.

~~Sec. 13. DILIGENT EXPLORATION - In the manner required by the regulations, the Lessee shall diligently explore the leased lands for geothermal resources until there is production in commercial quantities applicable to this lease. After the fifth year of the primary term the Lessee shall make at least the minimum expenditures required to qualify the operations on the leased lands as diligent exploration under the regulations.~~

Sec. 14. PROTECTION OF THE ENVIRONMENT (LAND, AIR AND WATER) AND IMPROVEMENTS -
The Lessee shall take all mitigating actions required by the Lessor to prevent: (a) soil erosion or damage to crops or other vegetative cover on Federal or non-Federal lands in the vicinity; (b) the pollution of land, air, or water; (c) land subsidence, seismic activity, or noise emissions; (d) damage to aesthetic and recreational values; (e) damage to fish or wildlife or their habitats; (f) damage to or removal of improvements owned by the United States or other parties; or (g) damage to or destruction or loss of fossils, historic or prehistoric ruins, or artifacts. Prior to the termination of bond liability or at any other time when required and to the extent deemed necessary by the Lessor, the Lessee shall reclaim all surface disturbances as required, remove or cover all debris or solid waste, and, so far as possible, repair the offsite and onsite damage caused by his activity or activities incidental thereto, and return access roads or trails and the leased lands to an acceptable condition including the removal of structures, if required. The Supervisor or the Authorized Officer shall prescribe the steps to be taken by Lessee to protect the surface and the environment and for the restoration of the leased lands and other lands affected by operations on the leased lands and improvements thereon, whether or not the improvements are owned by the United States. Timber or mineral materials may be obtained only on terms and conditions imposed by the Authorized Officer.

Sec. 15. WASTE - The Lessee shall use all reasonable precautions to prevent waste of natural resources end energy, including geothermal resources, or of any minerals, and to prevent the communication of water or brine zones with any oil, gas, fresh water, or other gas or water bearing formations or zones which would threaten destruction or damage to such deposits. The Lessee shell monitor noise, air, and water quality conditions in accordance with any orders of the Supervisor.

Sec. 16. MEASUREMENTS - The Lessee shall gauge or otherwise measure all production, sales, or utilization of geothermal resources and shall record the same accurately in records as required by the Supervisor. Reports on production, sales, or utilization of geothermal resources shall be submitted in accordance with the terms of this lease and the regulations.

Sec. 17. RESERVATIONS TO LESSOR - All rights in the leased area not granted to the Lessee by this lease are hereby reserved to the Lessor. Without limiting the generality of the foregoing such reserved rights include:

(a) Disposal - The right to sell or otherwise dispose of the surface of the leased lands or any resource in the leased lands under existing laws, or laws hereafter enacted, subject to the rights of the Lessee under this lease;

(b) Rights-of-way - The right to authorize geological and geophysical explorations on the leased lands which do not interfere with or endanger actual operations under this lease, and the right to grant such easements or rights-of-way for joint or several use upon,

through or in the leased area for steam lines and other public or private purposes which do not interfere with or endanger actual operations or facilities constructed under this lease;

(c) Mineral Rights - The ownership of and the right to extract oil, hydrocarbon gas, and helium from all geothermal steam and associated geothermal resources produced from the leased lands;

(d) Casing - The right to acquire the well and casing at the fair market value of the casing where the Lessee finds only potable water, and such water is not required in lease operations; and

(e) Measurements - The right to measure geothermal resources and to sample any production thereof.

Sec. 18. ANTIQUITIES AND OBJECTS OF HISTORIC VALUE - The Lessee shall immediately bring to the attention of the Authorized Officer any antiquities or other objects of historic or scientific interest, including but not limited to historic or prehistoric ruins, fossils, or artifacts discovered as a result of operations under this lease, and shall leave such discoveries intact. Failure to comply with any of the terms and conditions imposed by the Authorized Officer with regard to the preservation of antiquities may constitute a violation of the Antiquities Act (16 U.S.C. 431-433). Prior to operations, the Lessee shall furnish to the Authorized Officer a certified statement that either no archaeological values exist or that they may exist on the leased lands to the best of the of the Lessee's knowledge and belief and that they might be impaired by geothermal operations. If the Lessee furnishes a statement that archaeological values may exist where the land is to be disturbed or occupied, the Lessee will engage a qualified archaeologist, acceptable to the Authorized Officer, to survey and salvage, in advance of any operations, such archaeological values on the lands involved. The responsibility for the cost for the certificate, survey, and salvage will be borne by the Lessee, and such salvaged property shall remain the property of the Lessor or the surface owner.

Sec. 19. DIRECTIONAL DRILLING - A directional well drilled under the leased area from a surface location on nearby land not covered by the lease shall be deemed to have the same affect for all purposes of this lease as a well drilled from a surface location on the leased area. In such circumstances, drilling shall be considered to have been commenced on the nearby land for the purposes of this lease, and production of geothermal resources from the leased area through any directional well located on nearby land, or drilling or reworking of any such directional well shall be considered production or drilling or reworking operations (as the case may be) on the leased area for all purposes of this lease. Nothing contained in this section shall be construed as granting to the Lessee any right in any land outside the leased area.

Sec. 20. OVERRIDING ROYALTIES - The Lessee shall not create overriding royalties of less than one-quarter (1/4) of one percent of the value of output nor in excess of 50 percent of the rate of royalty due to the Lessor specified in Sec. 3 of this lease except as otherwise authorized by the regulations. The Lessee expressly agrees that the creation of any overriding royalty which does not provide for a prorated reduction of all overriding royalties so that the aggregate rate of royalties does not exceed the maximum rate permissible under this section, or the failure to suspend an overriding royalty during any period when the royalties due to the Lessor have been suspended pursuant to the terms of this lease, shall constitute a violation of the lease terms.

Sec. 21. READJUSTMENT OF TERMS AND CONDITIONS - The terms and conditions of this lease other than those related to rentals and royalties may be readjusted in accordance with the Act at not less than ten-year intervals beginning ten (10) years after the date geothermal steam is produced from the leased premises as determined by the Supervisor.

Sec. 22. COOPERATIVE OR UNIT PLAN - The Lessee agrees that it will on its own, or at the request of the Lessor where it is determined to be necessary for the conservation of the resource or to prevent the waste of the resource, subscribe to and operate under any reasonable cooperative or unit plan for the development and operation of the, area, field, or pool, or part thereof embracing the lands subject to this lease as the Secretary may determine to be practicable and necessary or advisable in the interest of conservation. In the event the leased lands are included within a unit, the terms of this lease shall be deemed to be modified to conform to such unit agreement. Where any provision of a cooperative or unit plan of development which has been approved by the Secretary, and which by its terms affects the leased area or any part thereof, is inconsistent with a provision of this lease, the provisions of such cooperative or unit plan shall govern.

Sec. 23. RELINQUISHMENT OF LEASE - The Lessee may relinquish this entire lease or any officially designated subdivision of the leased area in accordance with the regulations by filing in the proper BLM office a written relinquishment, in triplicate, which shall be effective as of the data of filing. No relinquishment of this lease or any portion of the leased area shall relieve the Lessee or its surety from any liability for breach of any obligation of this lease, including the obligation to make payment of all accrued rentals and royalties and to place all wells in the leased lands to be relinquished in condition for suspension or abandonment, and to protect or restore substantially the surface or subsurface resources in a manner satisfactory to the Lessor.

Sec. 24. REMOVAL OF PROPERTY ON TERMINATION OR EXPIRATION OF LEASE

(a) Upon the termination or expiration of this lease in whole or in part, or the relinquishment of the lease in whole or in part, as herein provided, the Lessee shall within a period of ninety (90) days (or such longer period as the Supervisor may authorize because of adverse climatic conditions) thereafter remove from the leased lands, no longer subject to the lease all structures, machinery, equipment, tools, and materials in accordance with applicable regulations and orders of the Supervisor. However, the Lessee shall, for a period of not more than six (6) months, continue to maintain any such property needed in the relinquished area, as determined by the Supervisor, for producing wells or for drilling or producing geothermal resources on other leases.

(b) Any structures, machinery, equipment, tools, appliances, and materials, subject to removal by the Lessee, as provided above, which are allowed to remain on the leased lands shall become the property of the Lessor on expiration of the 90-day period or any extension of that period which may be granted by the Supervisor. If the Supervisor directs the Lessee to remove such property, the Lessee shall do so at its own expense, or if it fails to do so within a reasonable period, the Lessor may do so at the Lessee's expense.

Sec. 25. REMEDIES IN CASE OF DEFAULT

(a) Whenever the Lessee fails to comply with any of the provisions of the Act, or the

terms and stipulations of this lease, or of the regulations issued under the Act, or of any order issued pursuant to those regulations, and that default shall continue for a period of thirty (30) days after service of notice by the Lessor, the Lessor may (1) suspend operations until the requested action is taken to correct the noncompliance, or (2) cancel the lease in accordance with Sec. 12 of the Act (30 U.S.C. 1011). However, the 30-day notice provision applicable to this lease under Sec. 12 of the Act shall also apply as a prerequisite to the institution of any legal proceedings by the Lessor to cancel this lease while it is in a producing status. Nothing in this subsection shall be construed to apply to, or require any notice with respect to any legal action instituted by the Lessor other than an action to cancel the lease pursuant to
Sec. 12 of the Act.

(b) Whenever the Lessee fails to comply with any of the provisions of the Act, or of this lease, or the regulations, or of any GRO Orders, or other orders, and immediate action is required, the Lessor without waiting for action by the Lessee may enter on the leased lands and take such measures as it may deem necessary to correct the failure, including a suspension of operations or production, all at the expense of the Lessee.

(c) A waiver of any particular violation of the provisions of the Act, or of this lease, or of any regulations promulgated by the Secretary under the Act, shall not prevent the cancellation of this lease or the exercise of any other remedy or remedies under paragraphs (a) and (b) of this section by reason of any other such violation, or for the same violation occurring at any other time.

(d) Nothing herein shall limit or effect the Lessee's right to a hearing and appeal as provided in Sec. 12 of the Act and in the regulations promulgated thereunder.

(e) Upon cancellation, the Lessee shall remove all property in accordance with Sec. 24 hereof and shall restore the leased lands in a manner acceptable to the Lessor or as may be otherwise required by the Lessor.

Sec. 26. HEIRS AND SUCCESSORS IN INTEREST - Each obligation hereunder shall extend to and be binding upon, and every benefit hereof shall inure to, the heirs, executors, administrators, successors, or assigns, of the respective parties hereto.

Sec. 27. UNLAWFUL INTEREST - No Member of, or Delegate to Congress, or Resident Commissioner, after his election or appointment, either before or after he has qualified, and during his continuance in office, and no officer, agent, or employee of the Department shall be admitted to any share or part in this lease or derive any benefit that may arise therefrom; and the provisions of Sec. 3741 of the Revised Statutes (41 U.S.C. Sec. 22), as amended, and Sections 431, 432, and 433 of Title 18 of the United States Code, relating to contracts made or entered into, or accepted by or on behalf of the United States, form a part of this lease so far as the same may be applicable.

Sec. 28. MONOPOLY AND FAIR PRICES - The Lessor reserves full power and authority to protect the public interest by promulgating and enforcing all orders necessary to insure the sale of the production from the leased lands at reasonable prices, to prevent monopoly, and to safeguard the public interest.

Sec. 29. EQUAL OPPORTUNITY CLAUSE - The Lessee agrees that, during the performance of this contract:

(1) The Lessee will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. The Lessee will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising, layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Lessee agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Lessor setting forth the provisions of this Equal Opportunity clause.

(2) The Lessee will, in all solicitations or advertisements for employees placed by or on behalf of the Lessee, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

(3) The Lessee will send to each labor union or representative of workers with which Lessee has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the Lessor, advising the labor union or workers' representative of the Lessee's commitments under this Equal Opportunity clause, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(4) The Lessee will comply with all provisions of Executive Order No. 11246 of September 24, 1965, as amended, and of the rules, regulations, and relevant orders of the Secretary of Labor.

(5) The Lessee will furnish all Information and reports required by Executive Order No. 11246 of September 24, 1965, as amended, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to its books, records, and accounts by the Secretary of the Interior and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(6) In the event of the Lessee's noncompliance with the Equal Opportunity clause of this lease or with any of said rules, regulations, or orders, this lease may be canceled, terminated or suspended in whole or in part and the Lessee may be declared ineligible for further Federal Government contracts or leases in accordance with procedures authorized in Executive Order No. 11246 of September 24, 1965, as amended, and such other sanctions as may be imposed and remedies invoked as provided in Executive Order No. 11246 of September 24, 1965, as amended, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(7) The Lessee will include the provisions of Paragraphs (1) through (7) of this Section (29) in every contract, subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor Issued pursuant to Section 204 of Executive Order No. 11246 of September 24, 1965. As amended, so that such provisions will be binding upon each contractor, subcontractor, or subcontract, or purchase order as the Secretary may direct as a means of enforcing such provisions including sanctions for noncompliance; provided, however, that in the event the Lessee becomes involved in, or is

threatened with, litigation with a contractor, subcontractor, or vendor as a result of such direction by the Secretary, the Lessee may request the Lessor to enter into such litigation to protect the interests of the Lessor.

Sec. 30. CERTIFICATION OF NONSEGREGATED FACILITIES - By entering into this lease, the Lessee certifies that it does not and will not maintain or provide for its employees any segregated facilities at any of its establishments, and that it does not and will not permit its employees to perform their services at any location, under its control, where segregated facilities are maintained. The Lessee agrees that a breach of this certification is a violation of the Equal Opportunity clause of this lease. As used in this certification, the term "segregated facilities" means, but is not limited to, any waiting rooms, work areas, rest rooms and washrooms, or restaurants or other eating areas, time clocks, or locker rooms, and other storage or dressing rooms, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees which are segregated by explicit directive, or are in fact segregated on the basis of race, color, religion, or national origin because of habit, local custom, or otherwise. Lessee further agrees that (except where it has obtained identical certifications from proposed contractors and subcontractors for specific time periods) it will obtain identical certifications from proposed contractors and subcontractors prior to the award of contracts or subcontracts exceeding $10,000 which are not exempt from the provisions of the Equal Opportunity clause; that it will retain such certifications in its files; and that it will forward the following certification to such proposed contractors and subcontractors (except where the proposed contractor or subcontractor has submitted identical certifications for specific time periods); it will notify prospective contractors and subcontractors of requirement for certification of nonsegregated facilities. A Certification of Nonsegregated Facilities, as required by the May 9, 1967 Order (32 F.R. 7439, May 19, 1967) on Elimination of Segregated Facilities, by the Secretary of Labor, must be submitted prior to the award of a contract or subcontract exceeding $10,000 which is not exempt from the provisions of the Equal Opportunity clause. The certification may be submitted either for each contract and subcontract or for all contracts and subcontracts during a period (i.e., quarterly, semiannually, or annually).

Sec. 31. SPECIAL STIPULATIONS - (stipulations, if any, are attached hereto and made a part hereof)

UNITED STATES DEPARTMENT OF THE INTERIOR

BUREAU OF LAND MANAGEMENT

2800 Cottage Way

Sacramento, California 95825

SPECIAL STIPULATIONS AND CONDITIONS

NCPA - GEYSERS KGRA

The lessee shall contact the BLM Authorized Officer prior to the development of a plan of operation to be apprised of practices which shall be followed or avoided in field development. including but not limited to road standards, road crossings, gates, cattleguards, fencing, erosion controls, and surface rehabilitation.

The lessee shall comply with the following special conditions and stipulations unless they are modified by the Lessee, the Supervisor, and the authorized officer.

1. Upon notification by the authorized officer that archeological values exist or are believed to exist in the leased lands, the Lessee will engage a qualified archeologist acceptable to the BLM, to survey and salvage items of archeological value in advance of any surface disturbance. The responsibility and cost of this survey and salvage will be that of the Lessee.

2. The Lessee shall participate in earthquake and land subsidence prevention and detection programs applicable to the leased area where determined to be necessary.

3. Mud pits and sumps containing any additives toxic to wildlife will be protected from entry by birds and other wildlife.

4. Noise levels shall at all times be kept to a minimum and will never exceed 65 decibels at a distance of 1,500 feet from its source.

5. No clearing of ground cover for power transmission lines, except for tower or pole pads, shall be allowed.

6. All power and transmission lines will be designed to minimize loss of raptors and other large birds by electrocution. Non-specular conductors may be required.

7. The use of wide-tired. or balloon-tired, vehicles and helicopters may be required in offroad areas where necessary, to protect the soil and other resources.

8. Disturbance of soils, within the leased lands which are susceptible to slides, slumps, excessive settlement, soil creep, and severe erosion shall be avoided wherever possible. If it is not possible for the Lessee to avoid these areas, the Lessee shall comply with special stabilization and prevention of soil movement practices required by the BLM Authorized Officer.

All soil disturbances shall be stabilized by mulching and seeding.

a. No vegetation or soil shall be disturbed within 300 feet (horizontal measurement) of Bear Canyon Creek, Dry Creek, Gunning Creek, Anderson Creek, Big Sulphur Creek, Little Sulphur Creek, Hot Springs Creek, Mayacmas Creek, Hummingbird Creek, Cobb Creek, or Anna Belcher Creek except at approved crossings and other areas approved by the Supervisor.

b. No vegetation or soil shall be disturbed within 700 feet (horizontal measurement) of Kelsey Creek, High Valley Creek, Sweetwater Creek, and Adobe Creek except at approved crossings and other areas approved by the Supervisor.

Form 1842-1
(September 2020)

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

INFORMATION ON TAKING APPEALS TO THE INTERIOR BOARD OF LAND APPEALS

DO NOT APPEAL UNLESS
1. This decision is adverse to you,
AND
2. You believe it is incorrect

IF YOU APPEAL, THE FOLLOWING PROCEDURES MUST BE FOLLOWED

1. NOTICE OF APPEAL.....

A person who wishes to appeal to the Interior Board of Land Appeals must file in the office of the officer who made the decision (not the Interior Board of Land Appeals) a notice that they wish to appeal. A person served with the decision being appealed must transmit the *Notice of Appeal* in time for it to be filed in the office where it is required to be filed within 30 days after the date of service. If a decision is published in the FEDERAL REGISTER, a person not served with the decision must transmit a *Notice of Appeal* in time for it to be filed within 30 days after the date of publication (43 CFR 4.41 I and 4.413).

2. WHERE TO FILE
NOTICE OF APPEAL.....

California State Office
Bureau of Land Management
2800 Cottage Way, Suite W-1623
Sacramento, California 95825-1886

WITH COPY TO
SOLICITOR.....

Office of the Solicitor
2800 Cottage Way, Suite E-1712
Sacramento, California 95825-1890

3. STATEMENT OF REASONS

Within 30 days after filing the *Notice of Appeal,* file a complete statement of the reasons why you are appealing. This must be filed with the United States Department of the Interior, Office of Hearings and Appeals, Interior Board of Land Appeals, 801 N. Quincy Street, MS 300-QC, Arlington, Virginia 22203. If you fully stated your reasons for appealing when filing the *Notice of Appeal,* no additional statement is necessary (43 CFR 4.412 and 4.413).

WITH COPY TO
SOLICITOR.....

Office of the Solicitor
2800 Cottage Way, Suite E-1712
Sacramento, California 95825-1890

4. SERVICE OF DOCUMENTS

A party that files any document under 43 CFR Subpart 4, must serve a copy of it concurrently on the appropriate official of the Office of the Solicitor under 43 CFR 4.413(c) and 4.413(d). For a notice of appeal and statement of reasons, a copy must be served on each person named in the decision under appeal and for all other documents, a copy must be served on each party to the appeal (including intervenors). Service on a person or party known to be represented by counsel or other designated representative must be made on the representative. Service must be made at the last address of record of the person or party (if unrepresented) or the representative, unless the person, party or representative has notified the serving party of a subsequent change of address.

5. METHOD OF SERVICE....

If the document being served is a notice of appeal, service may be made by (a) Personal delivery; (b) Registered or certified mail, return receipt requested; (c) Delivery service, delivery receipt requested, if the last address of record is not a post office box; or (d) Electronic means such as electronic mail or facsimile, if the person to be served has previously consented to that means in writing. All other documents may be served by (a) Personal delivery; (b) Mail; (c) Delivery service, if the last address of record is not a post office box; or (d) Electronic means, such as electronic mail or facsimile, if the person to be served has previously consented to that means in writing.

6. REQUEST FOR STAY.....

Except where program-specific regulations place this decision in full force and effect or provide for an automatic stay, the decision becomes effective upon the expiration of the time allowed for filing an appeal unless a petition for a stay is timely filed together with a Notice of Appeal (43 CFR 4.21). If you wish to file a petition for a stay of the effectiveness of this decision during the time that your appeal is being reviewed by the Interior Board of Land Appeals, the petition for a stay must accompany your Notice of Appeal (43 CFR 4.21 or 43 CFR 2801.10 or 43 CFR 2881.10). A petition for a stay is required to show sufficient justification based on the standards listed below. Copies of the Notice of Appeal and Petition for a Stay must also be submitted to each party named in this decision and to the Interior Board of Land Appeals and to the appropriate Office of the Solicitor (43 CFR 4.413) at the same time the original documents are filed with this office. If you request a stay, you have the burden of proof to demonstrate that a stay should be granted.

Standards for Obtaining a Stay. Except as otherwise provided by law or other pertinent regulations, a petition for a stay of a decision pending appeal shall show sufficient justification based on the following standards: (1) the relative harm to the parties if the stay is granted or denied, (2) the likelihood of the appellant's success on the merits, (3) the likelihood of immediate and irreparable harm if the stay is not granted, and (4) whether the public interest favors granting the stay.

Unless these procedures are followed, your appeal will be subject to dismissal (43 CFR 4.402). Be certain that **all** communications are identified by serial number of the case being appealed.

NOTE: A document is not filed until it is actually received in the proper office (43 CFR 4.401(a)). See 43 CFR Part 4, Subpart B for general rules relating to procedures and practice involving appeals.

(Continued on page 2)

43 CFR SUBPART 1821-GENERAL INFORMATION

Sec. 1821.10 Where are BLM offices located? (a) In addition to the Headquarters Office in Grand Junction, CO and seven national level support and service centers, BLM operates 12 State Offices each having several subsidiary offices called Field Offices. The addresses of the State Offices can be found in the most recent edition of 43 CFR 1821.10. The State Office geographical areas of jurisdiction are as follows:

STATE OFFICES AND AREAS OF JURISDICTION:

Alaska State Office ---------- Alaska
Arizona State Office ---------- Arizona
California State Office --------- California
Colorado State Office --------- Colorado
Eastern States Office ---------- Arkansas, Iowa, Louisiana, Minnesota, Missouri
and, all States east of the Mississippi River
Idaho State Office ---------- Idaho
Montana State Office--------- Montana, North Dakota, and South Dakota
Nevada State Office---------- Nevada
New Mexico State Office ------ New Mexico, Kansas, Oklahoma, and Texas
Oregon State Office ---------- Oregon and Washington
Utah State Office ---------- Utah
Wyoming State Office --------- Wyoming and Nebraska

(b) A list of the names, addresses, and geographical areas of jurisdiction of all Field Offices of the Bureau of Land Management can be obtained at the above addresses or any office of the Bureau of Land Management.

United States Department of the Interior

BUREAU OF LAND MANAGEMENT
California State Office
2800 Cottage Way, Room E-2845
Sacramento, California 95825-1889

IN REPLY REFER TO:

CACA 949
CACA 950
3200
(CA-922.4)

MAY 19 1994

CERTIFIED--RETURN RECEIPT REQUESTED

DECISION

Northern California Power Agency 180 Cirby Way Roseville, CA 95678	: : :	Geothermal Resources

Royalty Reduction Granted

Under the provision of 43 CFR 3205.3-7, the lessee, Northern California Power Agency (NCPA), has applied for a 10% royalty reduction for its geothermal resources leases CACA 949 and CACA 950. A 10% royalty reduction reduces the present royalty rate of 12 1/2% to 11 1/4%.

The requirements for a royalty reduction under certain specific conditions for leases CACA 949 and CACA 950 under the above cited regulation have been met. Accordingly, the royalty rate for the leases is hereby reduced to 11 1/4% subject to the following specific conditions:

> The 11 1/4% royalty rate shall begin on the first day of the month following the date when NCPA begins to receive and inject fluid from the Geysers Effluent Pipeline, and shall end, and the 12 1/2% will automatically be reinstated, on either:
>
> > The first day of the month following the date that either NCPA notifies the Bureau of Land Management (BLM) of, or when BLM, determines, that NCPA is unable to receive and inject effluent due to the permanent shutdown or abandonment of the Geysers Effluent Pipeline, or
> >
> > The effective date of approval by BLM of any assignment of the leases, in whole or part, to any entity other than NCPA member utilities.

Please notify this office, in writing, when NCPA begins to receive and inject fluid from the Geysers Effluent Pipeline. Once we receive this information, we will direct the Minerals Management

Service's Royalty Management Program to change the CACA-949 and CACA-950 lease accounts to reflect the new royalty rate.

We wish to thank your staff for providing invaluable assistance with several briefings on this proposal to our Washington D. C. headquarters, and the extensive good faith efforts to work with California state agencies and counties to resolve concerns. Your assistance allowed us to focus primarily on the review of the application and not on discussions with the State of California to encourage the sharing of short term financial risk in order to receive long term benefits as a direct result of this decision.

Within 30 days of receipt of this decision, Northern California Power Agency has the right of appeal to the Interior Board of Land Appeals, Office of the Secretary, in accordance with the regulations at 43 Code of Federal Regulations (CFR) 4.400. If an appeal is taken, the appellant must follow the procedures outlined in the enclosed Form 1842-1, Information on Taking Appeals to the Board of Land Appeals. The appellant has the burden of showing that the decision appealed from is in error. This decision will become effective on the day after expiration of the time during which an appeal may be filed unless a petition for a stay is filed together with a timely notice of appeal. A petition for a stay may be filed only by a party who is eligible to file an appeal. A petition for a stay must be served on each adverse party named in the decision and must be filed with the Board of Land Appeals by the appellant. The appellant requesting the stay bears the burden of proof to demonstrate in the petition sufficient justification for a stay based on: (1) the likelihood of the appellant's success on the merits of the appeal, (2) the likelihood of immediate and irreparable harm if the stay is not granted, (3) the relative harm to the parties if the stay is granted or denied, and (4) whether the public interest favors granting the stay.

Ed Hastey

Ed Hastey
State Director

1 Enclosure
Form 1842-1

cc: w/o enclosure
CA-050
CA-058
CA-943
WO-600, MIB, Rm 5627
California Energy Commission
Lake County Planning Dept.
Sonoma County, County Counsel

U.S. DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT (/)

ROUTINE OPERATIONS AND MAINTENANCE TO REDUCE FIRE RISK ON UTILITY RIGHTS-OF-WAY

CA IM-2020-005
Instruction Memorandum

December 13, 2019

In Reply Refer To:
2800 (CA-930)
P

EMS TRANSMISSION 12/13/2019
Instruction Memorandum **No. CA-2020-005**
Expires: 12/31/2020

To: BLM California District Managers, Field Managers, and Realty Specialists

From: Joseph Stout, Acting State Director

Subject: Routine Operations and Maintenance to Reduce Fire Risk on Utility Rights-of-Way

Program Area: Lands and Realty, Biological and Cultural Resources, Forestry and NEPA

Purpose: This instruction memorandum (IM) establishes policy regarding routine operations and maintenance activities on electric utilities' rights-of-way (ROW) to reduce the risk of wildfire during Calendar Year 2020.

Administrative or Mission Related: Mission

Policy/Action: Electric transmission and distribution facility ROW holders have the authority to conduct routine operations and maintenance (O&M) activities within their ROW (see 43 CFR 2805.14(a)). ROW holders must also do everything reasonable to prevent and suppress wildfires within or near the ROW area, 43 CFR 2805.12(a)(4), and comply with project-specific terms, conditions, and stipulations, including any requirements to control or prevent damage to property, and public health and safety. 43 CFR 2805.12(a)(8)(iii). To prevent the risk of wildfire, Field Offices should encourage ROW holders to conduct routine O&M activities for their facilities on public land. In taking such actions, ROW holders are responsible for ensuring that their activities comply to the maximum extent practicable with all applicable state and federal laws (see 43 CFR 2805.12(a)(1)).

To facilitate and expedite O&M activities necessary to reduce the risk of wildfire, Field Offices should immediately notify ROW holders that they are authorized and responsible to carry out O&M work to prevent wildfire and request that they notify the appropriate BLM Field Office within 30 days of completing such work, unless this timeframe is in conflict with applicable law and regulation. If the ROW holder determines that O&M work is necessary to prevent or suppress wildfire, then Field Offices should not require the ROW holder to obtain any additional notice to proceed or other form of prior approval before conducting this O&M work. To the extent the terms and conditions of a ROW grant generally require a notice to proceed or other form of prior approval before a ROW holder conducts O&M and other activities, such provisions should not be construed to apply to actions that have already been authorized, including those required under 43 CFR 2805.12(a)(4),43 CFR 2805.12(a)(8)(iii), or other applicable laws and regulations.

When coordinating with ROW holders, the BLM should request that any holder undertaking O&M work to prevent wildfire identify, as soon as practicable, the location of the ROW and the O&M activities undertaken (legal description, maps, etc.); access route; type of work; acreage of treatment area; equipment used; start and end dates; biological data or cultural survey data (cultural resource data must be submitted in a confidential folder supplied by each BLM office); species and exact diameter of trees cut greater than 8 inches; best management practices used; utility company point of contact; and BLM serial number for the ROW. Field offices will upload this data to a

California State Office SharePoint site. Data collected will be incorporated into ongoing efforts to streamline ROW processes as well as facilitate ROW renewals and consolidations, where appropriate.

Field Offices will follow direction as set forth in Section 512 of the Federal Land Policy and Management Act for ROW holders controlling vegetation associated with electric transmission or distribution lines, including hazard trees. A vegetative sale contract may need to be prepared after work has been completed.

This guidance does not supersede or negate any requirements imposed by state or federal law or national BLM policy.

The BLM will work with ROW holders to identify any follow-up actions or modifications that may be required to implement this policy.

Timeframe: Effective immediately through December 2020.

Budget Impact: The policy will have minimal budget impact, as ROW regulations allow the BLM to collect cost recovery fees from the ROW holder to cover the costs of monitoring the operation and maintenance activities of permanent or temporary facilities on public land.

Background: In recent years, the number and scope of wildfires across the West has increased substantially. This destructive wildfire trend emphasizes the need for effective vegetation management and facilities maintenance to reduce the threat of wildfire in association with electrical transmission and distribution lines.

Secretary's Order 3372, "Reducing Wildfire Risks on Department of the Interior Land Through Active Management" (01/02/2019) builds upon Executive Order 13855, "Promoting Active Management of America's Forests, Rangelands, and Other Federal Lands to Improve Conditions and Reduce Wildfire Risk." The intent of this Order is to implement active vegetation management to reduce the risk of catastrophic wildfire.

Section 211 of Title 2 of Public Law 115-141 amended the Federal Land Policy and Management Act to add Section 512 titled "Vegetation Management, Facility Inspection, and Operations and Maintenance Relating to Electrical Transmission and Distribution of Facility Rights-of-Way." This regulation acknowledges that it may be necessary to address conditions outside a ROW to prevent wildfire.

WO IM 2018-070 emphasizes that routine vegetation maintenance is the responsibility of the electrical utility facility owners, and to the extent feasible, the BLM will address vegetation management issues without the need for additional authorizations and processes.

Manual/ Handbook Sections Affected: None

Coordination: California

Contact: Erik Pignata, Realty Specialist and ROW Program Lead, (916) 978-4655 or **epignata@blm.gov (mailto:epignata@blm.gov)**.

Signed by:
Joseph Stout
Acting State Director

Authenticated by:
Larry Weitzel
GIS/Applications Mgmt. Branch, CA-946

VIEW ALL POLICIES

Return to the Policies (/media/blm-policy/Instruction%20Memorandum)

OFFICE

California State Office

FISCAL YEAR

2020

Form 3260-3
(September 1983)

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

GEOTHERMAL SUNDRY NOTICE

FORM APPROVED
OMB No. 10040132
Expires: July 31, 1996

The Bureau of Land Management (BLM) requests this form or other BLM-approved forms to be prepared and filed in triplicate with requisite attachments with the authorized officer. The authorized officer must approve this permit prior to any lease operations.

6. Lease Serial No.
CA 949, CA 950

7. Surface Manager X BLM FS
Other

8 Unit Agreement Name
The Geysers

9 Well No. 1 | 10. Permit No.

11. Field or Area
The Geysers

12. Sec., T., R., B. M.

13. County
Sonoma / Lake

14 State
California

1a. Well Type: Production Injection Heat Exchange Observation other

1b. Well Status:

2. Name of Lessee/Operator
Northern California Power Agency

3. Address of Lessee/Operator 12000 Socrates Mine Road, P.O. Box 663
Middletown, California 95461

4. Location of Well or Facility
The Geysers, California

5. Type of Work

Change Plans	Convert to Injection	Pull or Alter Casing
X Site and Road Construction	Fracture Test	Multiple Complete
Construct New Production Facilities	Shoot or [illegible]	Abandon
Alter Existing Production Facilities	Repair Well	Other

15. Describe Proposed Operations [illegible] *this space for well activities only. See instructions for current well conditions on reverse)*

16. Describe Proposed Operations (Use *this space for all activities* [illegible] *than well work)*

NCPA proposes to regrade and remove vegetation from existing fire breaks on BLM Leases CA 949 and CA 950. The firebreaks encompa approximately five miles of road with a width of approximately 30 ft. See the attached map for location of the fire breaks.

17. I hereby certify that the foregoing is true and correct

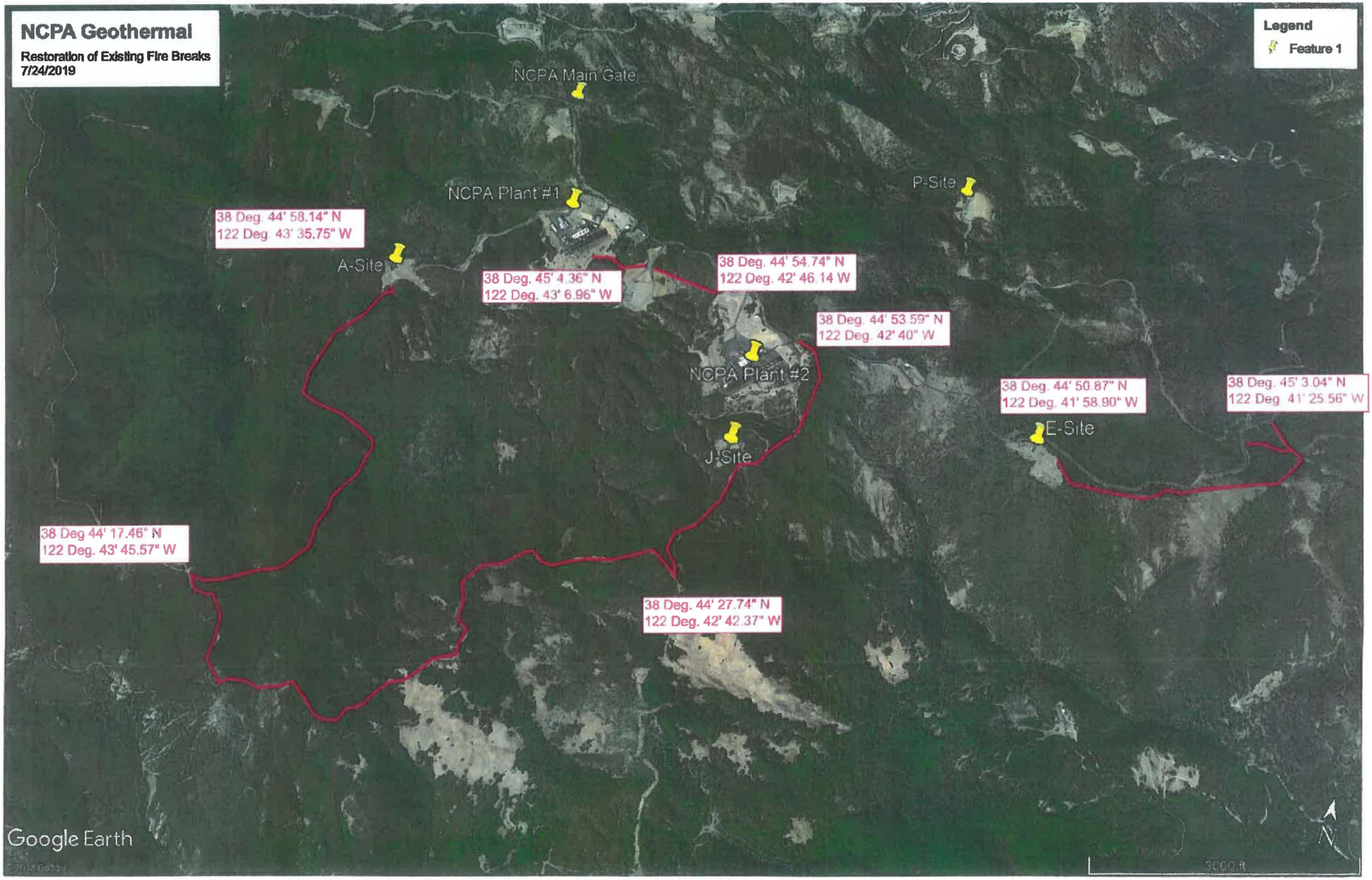
Signed Ed Vogt Title Reservoir Engineer Date July 23, 2019

(This space for Federal use)

Approved by Amanda James Title Field Manager Date 7/31/19
Conditions of Approval, if any:

Title 18 U.S.C. Section 1001, makes it a crime for any person knowingly and willfully to make to any department or agency of the United States any false, fictitious or fraudulent statements or representations as to any matter within its jurisdiction.

(Instructions on reverse)


NCPA Geothermal
Restoration of Existing Fire Breaks
7/24/2019
Legend
Feature 1
NCPA Main Gate
NCPA Plant #1
P-Site
38 Deg. 44' 58.14" N
122 Deg. 43' 35.75" W
A-Site
38 Deg. 45' 4.36" N
122 Deg. 43' 6.96" W
38 Deg. 44' 54.74" N
122 Deg. 42' 46.14 W
38 Deg. 44' 53.59" N
122 Deg. 42' 40" W
NCPA Plant #2
38 Deg. 44' 50.87" N
122 Deg. 41' 58.90" W
E-Site
38 Deg. 45' 3.04" N
122 Deg. 41' 25.56" W
J-Site
38 Deg 44' 17.46" N
122 Deg. 43' 45.57" W
38 Deg. 44' 27.74" N
122 Deg. 42' 42.37" W
Google Earth
N
3000 ft

2D

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project; Applicable to the following: The Northern California Power Agency (NCPA) Combustion Turbine Alameda Facility Units 1 and 2 and Combustion Turbine Lodi Facility.

AGENDA CATEGORY: Discussion/Action

FROM:	Michael DeBortoli	**METHOD OF SELECTION:**
	Assistant General Manager	*Competitive Pricing Process*
Division:	Generation Services	*If other, please describe:*
Department:	Combustion Turbines	

IMPACTED MEMBERS:

All Members	☐	**City of Lodi**	☒	**City of Shasta Lake**	☐
Alameda Municipal Power	☒	**City of Lompoc**	☒	**City of Ukiah**	☒
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☒
City of Biggs	☒	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☒	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☒	**City of Santa Clara**	☒	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Approve Resolution 24-115 authorizing the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total cost not to exceed $544,391.95, and authorizing encumbrance and reallocation of the FY24 CT1 Controls and Excitation funding in the amount of $350,891.95 to help fund the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project (pending NCPA encumbrance processing), and authorizing the use of up to $193,500 from the FY25 CT1 Outage budget for remaining project funding.

BACKGROUND:

NCPA's Combustion Turbine Facilities electrical protection systems, which were originally installed in 1985, are aged and obsolete. The current systems are no longer supported by the OEM, and it is becoming increasingly difficult to source parts and service for these systems. Per NERC standards, calibration and testing must be performed every six (6) years.

NCPA is now proposing the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project to overhaul the outdated electrical protection systems at its CT1 Facilities. NCPA completed a similar project at CT1 Lodi in January 2024.

Successful completion of this project will future-proof the CT1 Facilities. The subsequent updated electrical protection methods, studies, and hardware will allow for safer and more reliable operations of the CT units. Additionally, the installation of new, modern components will allow for expanded parts availability and increased product support. Related plant documentation will be updated, ensuring NCPA continues to meet regulatory compliance standards and improved troubleshooting for plant electrical trips. With the current equipment, NERC-required maintenance and inspections must be completed every six (6) years. Installation of the new equipment will decrease required frequency intervals to every twelve (12) years

FISCAL IMPACT:

The total cost of the project is estimated not to exceed $544,391.95. A table detailing a breakdown of project costs is included below.

Project Costs	
Engineering, Procurement, and Protection Studies	$174,074.88
Installation, Testing, and Training Services	$282,400.00
Contingency	$87,917.07
Total Project Cost	**$544,391.95**

Due to quotes for this project coming back higher than originally anticipated, NCPA is requesting authorization for encumbrance and reallocation of the FY24 CT1 Controls and Excitation funding

in the amount of $350,891.95 to help fund the 2025 Combustion Turbine Facilities Switchyard Relays Project (pending NCPA encumbrance processing), and authorize the use of up to $193,500 from the FY25 CT1 Outage budget for remaining project funding. A table detailing the funding sources for this project is included below.

	Funding Source	Acct. #	Requested Amount
Transfer From:	FY24 CT1 Controls and Excitation Project	345-010-000-610-020-006	$350,891.95 (encumbered)
Transfer To:	FY25 CT1 Switchyard Relays	345-010-000-610-020-013	
Already Approved	FY25 CT1 Outage		$193,500.00
	Total		$544,391.95

SELECTION PROCESS:

In accordance with NCPA's procurement policies and procedures, NCPA solicited formal competitive bids to perform the work required for this Project. Bids were evaluated and work was awarded to Schweitzer Engineering Labs, Inc., as they provided the lowest cost and the best overall value to NCPA.

ENVIRONMENTAL ANALYSIS:

These activities have already been subject to CEQA equivalent review. The proposed activities of the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project are exempt from the provision of the California Environmental Quality Act (CEQA) pursuant to Sections 15301(b), 15302(c), 15309 and 15311(c) (Classes 1, 2 and 9 as described in Title 14 of the California Code of Regulations at §§15000 *et seq.*). This project consists of routine, recurring maintenance to the existing equipment listed above. This project will not change the function, size or operation of the equipment. A Notice of Exemption was approved by the NCPA Commission on September 27, 2013 for this class of work and was filed in Alameda County and San Joaquin County on January 14, 2014. Thus, this project conforms to these exemptions.

COMMITTEE REVIEW:

On October 2, 2024 the Facilities Committee reviewed and endorsed the recommendation above for Commission approval.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (1):

- Resolution 24-115

SR: 254:24

RESOLUTION 24-115

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING THE 2025 COMBUSTION TURBINE FACILITIES SWITCHYARD RELAYS UPGRADE PROJECT

(reference Staff Report #254:24)

WHEREAS, the Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Combustion Turbine facility near Alameda, CA, consisting of two power plants, and a Combustion Turbine facility near Lodi, CA, consisting of one power plant; and

WHEREAS, NCPA's Combustion Turbine Facilities electrical protection systems, which were originally installed in 1985, are aged and obsolete. The current systems are no longer supported by the OEM, and it is becoming increasingly difficult to source parts and service for these systems. Per NERC standards, calibration and testing must be performed every six (6) years; and

WHEREAS, NCPA is now proposing the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project to overhaul the outdated electrical protection systems at its CT1 Facilities. NCPA completed a similar project at CT1 Lodi in January 2024; and

WHEREAS, successful completion of this project will future-proof the CT1 Facilities, allowing for safer and more reliable operations of the CT units and expanded parts availability and increased product support. Installation of the new equipment will decrease NERC-required maintenance and inspection intervals from every six (6) years to every twelve (12) years; and

WHEREAS, on October 2, 2024 the Facilities Committee reviewed and endorsed the recommendation above for Commission approval; and

WHEREAS, these activities have already been subject to CEQA equivalent review. The proposed activities of the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project are exempt from the provision of the California Environmental Quality Act (CEQA) pursuant to Sections 15301(b), 15302(c), 15309 and 15311(c) (Classes 1, 2 and 9 as described in Title 14 of the California Code of Regulations at §§15000 *et seq.*). This project consists of routine, recurring maintenance to the existing equipment listed above. This project will not change the function, size or operation of the equipment. A Notice of Exemption was approved by the NCPA Commission on September 27, 2013 for this class of work and was filed in Alameda County and San Joaquin County on January 14, 2014. Thus, this project conforms to these exemptions; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project and delegating authority to the General Manager or his designee to award bids, execute agreements, and to issue purchase orders for the project in accordance with NCPA purchasing policies and procedures, without further approval by the Commission, for a total cost not to exceed $544,391.95, and authorizing encumbrance and reallocation of the FY24 CT1 Controls and Excitation funding in the amount of $350,891.95 to the 2025 Combustion Turbine Facilities Switchyard Relays Upgrade Project (pending NCPA encumbrance processing), and use of up to $193,500 from the FY25 CT1 Outage budget for the remaining project funding.

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PASSED, ADOPTED and APPROVED this ____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST: _____
CARRIE POLLO
ASSISTANT SECRETARY

A PUBLIC AGENCY
NCPA
NORTHERN CALIFORNIA POWER AGENCY

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: 2025 Geothermal FY24 Encumbrance Request; Applicable to the following: Northern California Power Agency (NCPA) Geothermal Facility.

AGENDA CATEGORY: Discussion/Action

FROM:	Mike DeBortoli MD	**METHOD OF SELECTION:**
	Assistant General Manager	*N/A*
Division:	Generation Services	*If other, please describe:*
Department:	Geothermal	

IMPACTED MEMBERS:

All Members	☐	**City of Lodi**	☒	**City of Shasta Lake**	☐
Alameda Municipal Power	☒	**City of Lompoc**	☒	**City of Ukiah**	☒
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☒
City of Biggs	☒	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☒	**City of Roseville**	☒	**Truckee Donner PUD**	☐
City of Healdsburg	☒	**City of Santa Clara**	☒	**Other**	☒
		If other, please specify		Turlock	

RECOMMENDATION:

Approve Resolution 24-116 authorizing the FY24 Geothermal Facilities Encumbrance Request and reallocating funds from the FY 2024 budget in the amount of $587,919 to help fund the Geothermal Plant #2 Diesel Tank Project, pending NCPA encumbrance processing.

BACKGROUND:

The Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Geothermal facility near Middletown, CA consisting of two power plants with containment areas, 78 steam production and injection wells.

On September 25, 2014, California State Senate Bill 445 was approved. Senate Bill 445 requires that all underground single walled storage tanks (UST) containing hazardous substances such as diesel must be removed from service by December 31, 2025. NCPA's Geothermal Plant 2 currently utilizes a single walled underground diesel tank for its backup auxiliary generator and fire pump system. NCPA's Geothermal Plant #2 Diesel Tank Project will remove the existing underground diesel tank and replace it with an above-ground tank.

The Geothermal Plant #2 Diesel Tank Project currently has $200,000 budgeted in FY 2025. While preliminary engineering and the purchase of an above ground diesel tank have been completed, additional funding is needed to complete this project. NCPA staff is proposing that excess funds from several projects budgeted in FY 2024 be encumbered and reallocated to help fund this project.

It should be noted that this project has not yet been approved by the Commission, and will be presented for Commission approval at a future date.

FISCAL IMPACT:

If approved, a total of $587,919 of FY 2024 project funds will be encumbered and reallocated to the Geothermal Plant #2 Diesel Tank Project, for revised total project funding of $787,919. A breakdown of the additional funding sources is shown in the table below.

Project	Remaining Funds
FY 2024 Plant #1 Steam Strainer	$188,077
FY 2024 Plant #1 13.8 KV / 2.4 KV / 480 V Bus Restoration	$124,842
FY 2024 Plant #2 Diesel Tank	$275,000
FY 2025 Plant #2 Diesel Tank*	$200,000
Total	**$787,919**

**Already approved in the FY25 Budget*

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

The proposed Geothermal FY24 Encumbrance Requests will be presented for review in the October 23, 2024 Special Facilities Committee Meeting.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (1):

- Resolution 24-116

SR: 255:24

RESOLUTION 24-116

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING THE FY24 GEOTHERMAL FACILITIES ENCUMBERANCE REQUEST

(reference Staff Report #255:24)

WHEREAS, the Northern California Power Agency (NCPA) operates and maintains on behalf of the project owners a Geothermal Facility near Middletown, CA, consisting of two geothermal power plants, NCPA 1 and NCPA 2, with 78 steam and water injection wells located on Bureau of land Management (BLM) land; and

WHEREAS, on September 25, 2014, California State Senate Bill 445 was approved, requiring that all underground single walled storage tanks (UST) containing hazardous substances such as diesel must be removed from service by December 31, 2025. NCPA's Geothermal Plant 2 currently utilizes a single walled underground diesel tank for its backup auxiliary generator and fire pump system. NCPA's Geothermal Plant #2 Diesel Tank Project will remove the existing underground diesel tank and replace it with an above-ground tank; and

WHEREAS, an above ground diesel tank has been purchased and preliminary engineering for the project has started, however, additional funding is needed to complete this project. NCPA staff is proposing that excess funds from several projects budgeted in FY 2024 be encumbered and reallocated to help fund this project; and

WHEREAS, this project has not yet been approved by the Commission, and will be presented for Commission approval at a future date; and

WHEREAS, funds totaling $587,919 remain from the FY 2024 Plant #1 Steam Strainer Project, FY 2024 Plant #1 13.8 KV / 2.4 KV / 480 V Bus Restoration Project, and FY 2024 Plant #2 Diesel Tank Project that can be encumbered, reallocated and added to $200,000 for the budgeted for FY 2025 Plant #2 Diesel Tank Project for a combined FY 2025 project funding of $787,919; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the FY24 Geothermal Facilities Encumbrance Request and reallocating funds from the FY 2024 budget in the amount of $587,919 to help fund the Geothermal Plant #2 Diesel Tank Project, pending NCPA encumbrance processing.

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PASSED, ADOPTED and APPROVED this ____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST:

_____
CARRIE POLLO
ASSISTANT SECRETARY

22

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: 2025 Hydroelectric Facilities FY24 Encumbrance; Applicable to the following: The Northern California Power Agency (NCPA) Hydroelectric Facilities.

AGENDA CATEGORY: Discussion/Action

FROM:	Michael DeBortoli MD	**METHOD OF SELECTION:**
	Assistant General Manager	*Competitive Pricing Process*
Division:	Generation Services	*If other, please describe:*
Department:	Hydroelectric	

IMPACTED MEMBERS:

All Members	☐	**City of Lodi**	☒	**City of Shasta Lake**	☐
Alameda Municipal Power	☒	**City of Lompoc**	☒	**City of Ukiah**	☒
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☒	**Plumas-Sierra REC**	☒
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☒	**Truckee Donner PUD**	☐
City of Healdsburg	☒	**City of Santa Clara**	☒	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Approve Resolution 24-117 authorizing the FY24 Hydroelectric Facilities Encumbrances and reallocating various funds in the FY24 budget in the amount of $1,468,500 to help fund the CV Turbine Runner Repair Project, NSM Spillway Maintenance Project, NSM Sidelight & Roof Maintenance Project and additional funding for the budget approved McKays 17Kv Wildfire Mitigation Project, pending NCPA encumbrance processing.

BACKGROUND:

NCPA operates the North Fork Stanislaus Hydroelectric Project (FERC Project No. 2409) on behalf of the project owners. Collierville Powerhouse, New Spicer Meadow Powerhouse and McKays Point Diversion Dam are assets in Project 2409 that require maintenance. Most of the project's features were constructed in the late 1980's. The four projects were discovered after the FY25 Hydroelectric Facilities budget was approved and work needs to be completed by June 30, 2025. It should be noted that the projects below have not yet been approved by the Commission and will be presented for Commission approval at a future date.

Project #1 - Collierville (CV) Powerhouse's turbine runner has developed a crack detected during a routine inspection in August 2024 and NCPA needs to do an analysis and perform the necessary maintenance. Collierville Powerhouse has no spare runner and lead times for new runners are over one year. If this project is not acted on now, a unit is exposed to long duration outages should there be another runner issue.

Project #2 - New Spicer Meadow (NSM) Powerhouse's building sidelights and roof require maintenance to stop water leakage into the powerhouse. Critical generation equipment needs to be protected from water intrusion into the powerhouse.

Project #3 - New Spicer Meadow (NSM) Dam's spillway is damaged and is in need of maintenance to stay in Federal and State regulatory compliance.

Project #4 - McKays 17Kv Wildfire Mitigation project for overhead lines was approved in the FY25 budget for $530,000 with the FY24 budget for $80,000, however, additional helicopter support will be needed to complete the project on time to reduce the high fire danger risk with exposed conductors.

FISCAL IMPACT:

The total combined estimated cost of the projects is not to exceed $1,468,500. A table detailing a breakdown of estimated costs associated with each project is included below.

Project Costs – CV Turbine Runner Repair	
Phase 1 – Engineer & Develop Welding Procedure	$100,000
Phase 2 - Onsite Management and Welding Work	$652,900
Contingency 10%	$85,600
Total Project Cost	**$838,500**

Project Costs – NSM Sidelight & Roof Maintenance	
Engineering	$0
Materials & Installation	$200,000
Contingency	$0
Total Project Cost	**$200,000**

Project Costs – NSM Spillway Maintenance	
Engineering	$15,000
Installation	$200,000
Contingency	$15,000
Total Project Cost	**$230,000**

Project Costs – McKays 17Kv Wildfire Mitigation*	
New Helicopter & Aerial Support Needed to Complete Work	$160,000
Contingency (25%)	$ 40,000
Total Project Cost	**$200,000**

**FY25 Budget Approved Cost $530,000 + FY24 Approved Budget Cost $80,000 + New Aerial Support $200,000 = Total Project $810,000.*

New projects were discovered after the FY25 Hydroelectric Facilities budget was approved and work needs to be completed by June 30, 2025. Initial estimates for these new projects are listed below and the McKays 17Kv Wildfire Mitigation came back higher than originally anticipated for aerial support, NCPA is requesting authorization for encumbrance and reallocation of the FY24 encumbrance funding in the amount of $1,468,500 to help fund the FY25 Hydroelectric Facilities Projects (pending NCPA encumbrance processing), and authorize the use of up to $1,468,500 from the FY24 Hydroelectric budget, and FEMA reimbursements, to be encumbered and reallocation for the new projects identified herein. A table detailing the funding sources for these projects are included below.

	Funding Source	Requested Amount
Transfer From:	Excess already collected from Members for FY24 Encumbrance from: • Lower Actual Costs for Water for Power, • Lower Usage for Cloud Seeding, • Higher interest income, and • FEMA claim reimbursements to be returned or reallocated for:	
Transfer To:	CV Runner Analysis & Maintenance	$838,500
	NSM Spillway Maintenance	$230,000
	NSM Sidelight & Roof Maintenance	$200,000
	FY25 McKays 17Kv Wildfire Mitigation*	$200,000
	Total	**$1,468,500**

**(Already Approved FY25 Budget $530,000 + FY24 Budget $80,000 + $200,000 = $810,000)*

SELECTION PROCESS:

NCPA is currently preparing to solicit competitive bids from multiple vendors to perform the work required for these projects. NCPA will bid the specific scope of work consistent with NCPA procurement policies and procedures. NCPA will issue purchase orders based on cost and availability of the services needed at the time the service is required.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

COMMITTEE REVIEW:

The proposed FY24 Hydroelectric Facilities Encumbrances will be presented for review in the October 23, 2024 Special Facilities Committee Meeting.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachments (1):

- Resolution 24-117

RESOLUTION 24-117

RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY APPROVING THE 2025 HYDROLELECTRIC FACILITIES FY24 ENCUMBRANCE

(reference Staff Report #256:24)

WHEREAS, the Northern California Power Agency (NCPA) operates and maintains the North Fork Stanislaus Hydroelectric Project (FERC Project No. 2409) on behalf of the project owners. Collierville Powerhouse, New Spicer Meadow Powerhouse and McKays Point Diversion Dam are assets in Project 2409. Most of the project features were constructed in the late 1980's; and

WHEREAS, NCPA staff identified a number of projects after the FY25 Hydroelectric Facilities budget was approved, for work that must be completed by June 30, 2025. Those projects are the Collierville (CV) Powerhouse Turbine Runner Repair Project, the New Spicer Meadow (NSM) Spillway Maintenance Project, the New Spicer Meadow (NSM) Sidelight & Roof Maintenance Project. Staff also recognized the need for additional funding for the McKays 17Kv Wildfire Mitigation Project, which was already included in the approved FY25 Hydroelectric Facilities budget; and

WHEREAS, successful completion of these projects will future-proof the Hydroelectric Facilities, allowing for safer and more reliable operations of the units; and

WHEREAS, these projects have not yet been approved by the Commission, and will be presented for Commission approval at a future date; and

WHEREAS, NCPA is now requesting authorization for encumbrance and reallocation of FY24 funds in the amount of $1,468,500 to help fund the FY25 Hydroelectric projects outlined above; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency authorizes the FY24 Hydroelectric Facilities Encumbrance and reallocating various funds in the FY24 budget in the amount of $1,468,500 to help fund the CV Turbine Runner Repair Project, NSM Spillway Maintenance Project, NSM Sidelight & Roof Maintenance Project and additional funding for the budget approved McKays 17Kv Wildfire Mitigation Project, pending NCPA encumbrance processing.

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PASSED, ADOPTED and APPROVED this ____ day of _____, 2024, by the following vote on roll call:

	Vote	Abstained	Absent
Alameda			
San Francisco BART			
Biggs			
Gridley			
Healdsburg			
Lodi			
Lompoc			
Palo Alto			
Port of Oakland			
Redding			
Roseville			
Santa Clara			
Shasta Lake			
Truckee Donner			
Ukiah			
Plumas-Sierra			

_____
JENELLE OSBORNE
CHAIR

ATTEST: _____
CARRIE POLLO
ASSISTANT SECRETARY

NCPA
NORTHERN CALIFORNIA POWER AGENCY

2025 Committee Meeting Calendar

Facilities/ Pooling Committees 9:00 am	LEC PPC Committee 10:00 am	Finance Committee 10:30 am	Utility Directors 9:00 am	Legal Committee 9:00 am	L&R Affairs Committee 12:00 pm	Executive Committee 8:00 am	*Commission 9:30 am
January 8	January 6		January 9	January 2		January 23 **Sacramento** 7:30 am	January 23 **Sacramento** 9:00 am
February 5	February 10	February 11	February 13	February 6	February 19	February 20	February 20
March 5	March 10		March 12-14 (in person)	March 6		March 27	March 27
April 2	April 7		April 10	April 3		April 24	April 24
May 7	May 12	May 6	May 8	May 1		May 22 **Roseville** 7:30 am	May 22 **Roseville** 9:00 am
June 4	June 9		June 12	June 5		June 26	June 26
July 2	July 7		July 10 (in person)			July 24 **Murphys** 7:30 am	July 24 **Murphys** 9:00 am
August 6	August 11	August 5	August 14	August 7	August 27	August 28	August 28
September 3	September 8		September 11	September 24 **Monterey** 2:00 pm	September 24 **Monterey** 3:00 pm	September 26 **Monterey** 7:30 am	September 26 **Monterey** 10:00 am
October 1	October 6	October 14	October 9			October 23	October 23
November 5	November 10	November 18	November 13	November 6			
December 3	December 8		December 11 (in person)	December 3	December 3	December 4	December 4

*Commission Packet mailed the Thursday or Friday prior to the meeting date.

NCPA CONFERENCES / EVENTS in 2025:

NCPA 101 Presentation in Sacramento: January 21
NCPA Strategic Issues Conference in Sacramento: January 21-23
Capitol Day in Sacramento: February 3
NCPA/NWPPA Federal Policy Conference in Washington, DC: April 27 – May 1
NCPA Annual Conference at the Portola Hotel and Spa: September 24-26

24

Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Overview of Budget Process and Approach – Request for Guidance of FY2026 NCPA Operating Budget Directions

AGENDA CATEGORY: Discussion/Action

FROM:	Monty Hanks Assistant General Manager/CFO	**METHOD OF SELECTION:** N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

IMPACTED MEMBERS:

All Members	☒	**City of Lodi**	☐	**City of Shasta Lake**	☐
Alameda Municipal Power	☐	**City of Lompoc**	☐	**City of Ukiah**	☐
San Francisco Bay Area Rapid Transit	☐	**City of Palo Alto**	☐	**Plumas-Sierra REC**	☐
City of Biggs	☐	**City of Redding**	☐	**Port of Oakland**	☐
City of Gridley	☐	**City of Roseville**	☐	**Truckee Donner PUD**	☐
City of Healdsburg	☐	**City of Santa Clara**	☐	**Other**	☐

If other, please specify _____

_____

RECOMMENDATION:

Staff recommends the Commission provide guidance and direct staff to prepare the FY2026 Operating Budget in accordance with the process and approach detailed in the attached presentation.

BACKGROUND:

As part of the budget process, staff is seeking Commission guidance of budget directions prior to budget preparation for the next fiscal year (FY2026). Staff discussed the budget review process and specific budget directions/targets with the Facilities Committee and Utility Directors at their meetings on October 2nd and 10th, respectively. No changes to the approach were recommended.

FISCAL IMPACT:

The direction provided in this presentation will provide budget guidance for FY2026. The specific fiscal impact is not known at this time. Actual fiscal impact will be presented at the time of final approval of the budget, currently scheduled for April 2025.

ENVIRONMENTAL ANALYSIS:

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachment:
- Budget Directions FY2026 Presentation

SR: 246:24

A PUBLIC AGENCY
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NORTHERN CALIFORNIA POWER AGENCY

Annual Budget for FY2026

Proposed Process and Recommendations

Monty Hanks
Commission Meeting
October 2024

NCPA Strategic Plan 2021-2026

- **Mission**
  - We provide cost effective wholesale power leading to a reliable and resilient carbon neutral supply, ratepayer focused power management, sustainable generating assets, energy-related services, and advocacy on behalf of public power consumers through joint action.
- **Vision**
  - To be the premier provider of energy generation, energy-related services and support to our citizen owned members and customers.
- **Strategic Priorities**

Attract	•Develop and retain professional, diverse, high quality staff and governance
Advocate	•Maintain position as a credible, solution-oriented coalition builder and leader in state and federal legislative and regulatory policy arenas
Prepare	•Develop and maintain diverse generation resource portfolio in accordance with or exceeding renewable portfolio standard and capacity obligations
Protect	•Prepare, utilize and build on the strengths and unique aspects and aggregation of joint powers agency structure to benefit NCPA's members
Value	•Develop and enhance strategies to control costs and minimize risks while optimizing the value of assets
Strength	•Maintain financial strength, grow new revenue to reduce member costs
Opportunity	•Provide products and services that enhance the opportunity that NCPA Member utilities provide to their communities

NCPA Commitment to the Members for 2025/26

- Generation Services
  - Plant resiliency
    - Minimize unplanned outages
  - Focus on future growth for NCPA and Members
- Legislative & Regulatory
  - Collaboration – power in numbers!
  - Demonstrating NCPA leadership at the energy policy level (State & Federal)
  - State and Federal lobbying efforts
    - Federal Policy Conference, Capitol Day, APPA Legislative Rally
  - Customer Programs & Western Programs
  - Protect the interests of public power communities and consumers and lobby against the wrong

NCPA Commitment to the Members for 2025/26

- Power Management
  - Model and schedule the plants to achieve optimization
  - Assisting members in achieving RPS goals and compliance obligations through short- and long-term procurement
    - Negotiating long-term power supply contracts
  - Hedging activities to minimize market volatility and pricing risks
  - Schedule and dispatch Member and Customer portfolios in an accurate and reliable manner
- Admin Services
  - Provide accurate and timely financial reporting
  - Leverage technology to streamline efficiencies and integration
  - Offer training and learning opportunities that provide continuing education and succession development

NCPA Commitment to the Members for 2025/26

- Legal
  - Protecting the Agency and Members against Liability
  - Continue to build on the strengths and unique aspects of our JPA structure
- Executive Services
  - Focus on the current and future needs of the Agency and support for the Members
  - Evaluating risks, resources, and assets for optimizing our strengths, repurposing our facilities, and delivering on sustainable growth
  - Lead by example advocating, educating, and helping all of our communities with cost-effective, reliable, and resilient wholesale power

Issues Impacting FY2025/26 Budget

- Plants
  - Hydro
    - Continued funding for McKays Reservoir (Cleanout)
    - CV stormwater mitigation
    - FERC relicensing
    - Grant administration
  - Geo
    - PdM-related work will continue
    - Maintenance Reserve funding

Issues Impacting FY2025/26 Budget

- Plants
  - CT2 Repower
    - Phase II agreement, engineering, and deposit for new engine
  - CT1 & LEC
    - Decommissioning collections

Issues Impacting FY2025/26 Budget

- Renewable RFPs – Contract Negotiations and Integrations
  - Vine Hill Solar I (4.4 MW Solar PV)
    - Member Interest: Lodi 50% / Shasta Lake 50%
  - Terra Gen 50 MW Index + PPC 1
    - Member Interest: Roseville 100%
  - Las Camas (200 MW Solar / 100 MW BESS)
    - Member Interest: SVP, NCPA Pool, Other
  - Maestro (200 MW PV / 100 MW BESS)
    - Member Interest: SVP, NCPA Pool, Other
  - Trolley Battery Energy Storage Project (250 + MW BESS)
    - Member Interest: SVP 200 MW, Palo Alto 40 MW, NCPA Pool up to 25 MW, other
  - Wildcat Energy Farm (100 MW Solar with 100 MW BESS Option**)
    - Member Interest: Redding 70 MW, Palo Alto 30 MW (PV Only), SVP and NCPA Pool

Issues Impacting FY2025/26 Budget

- New Projects – Build It
  - CT2 Repower
    - $4m for phase II, $40m for phase III (2026)
  - LEC FX upgrade
    - Grant terms for completion; CAISO discussions
  - Hydrogen
    - Dependent on various factors such as project member commitment, grant timing, 45V, TAC, RECs
  - BESS
    - Near CV, Bellota substation
- Member Projects
  - Shasta Lake Solar
  - Plumas Sierra Fort Sage Transmission Line

Issues Impacting FY2025/26 Budget

- Power supply forecast
  - PM seeing softer prices than FY2025 budget but this could change with weather results
- Transmission rates
  - Indications of upward rate pressure in the future years, $2B in forecasted capital additions next year
- New positions - ???
  - Contractual work for project management
  - Grant Administration (Intern to FTE)
  - Power Management
    - Dispatch may see a request due to scheduling requirements
  - Gen Services
    - Engineer(s) to assist smaller members needing support

Issues Impacting FY2025/26 Budget

- PERS Pension (UAL pressure)
  - Normal cost decreased from 10.83% to 10.72%
  - 15y UAL $700k higher than the prior year (Year 7 of 15)
- OPEB (relatively flat)
  - Continuation of funding at the normal cost
- Union negotiations
  - Ongoing with IBEW
- Unrepresented comp study
  - Executive Committee requested but results and direction are pending

Proposed Budget Process

- Continued approach to review draft budgets through Facilities, LEC and L&R Committees, UD Meetings, etc.
  - February review will be a combined meeting with Facilities and Finance Committees
- Budget is prepared on a project/program basis
- Allocated costs (Power Mgmt., L&R, Judicial Action, A&G, and direct allocations) will use previously approved methods – no changes proposed at this time but will be reviewed internally
- Reserves, Program, and Resource Security Deposits based on agreements and/or Commission direction
- Continued focus on NCPA controllable costs and aligning budgets with expectations and previous actuals

Budget Recommendations for 2025/26

- Plant costs
  - Debt service as scheduled plus trustee & administrative costs
  - Fuel as required for estimated plant operations
  - Regular operating & maintenance – target **3%** increase
  - Maintenance/capital projects – reviewed with project participants (Facilities Committee & LEC Participants)
- Transmission Costs
  - Based on the published rate (estimated during budget prep)
- CAISO Energy Load Costs
  - Forecasted Load x Dlap Price (based on forward curve)

Budget Recommendations for 2025/26

- Pass-throughs
  - Membership dues, subscriptions, transmission services, WREGIS, and other member services projects, etc.
- Legal
  - Judicial Action should be relatively flat
  - Legal fees may see an uptick pending unforeseen litigation or the need for new project assistance
- New Positions
  - Must be justified with supporting data
- All other operating expenses
  - Target range of **0 - 3%** increase from the previous year's base budget continuing to refine by aligning closer to actuals

Budget Recommendations for 2025/26

- Salaries
  - Target range of ~$1.3 million increase to include:
    - Union negotiations (ongoing)
    - Compaction/structure adjustment for unrepresented and Dispatch equal to Union COLA
    - Merits (0-3%) based on annual performance, end of probations, and/or promotions

Questions?

Recommendation

- Staff recommends the Commission provide guidance and direct staff to prepare the FY2026 Operating Budget following the process and approach detailed in the attached presentation

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Commission Staff Report

COMMISSION MEETING DATE: October 24, 2024

SUBJECT: Overview of FY 2024 Billing Settlement Process and Preliminary Results

AGENDA CATEGORY: Informational

FROM:	Monty Hanks Assistant General Manager/CFO	**METHOD OF SELECTION:** N/A
Division:	Administrative Services	
Department:	Accounting & Finance	

Staff will provide an overview and presentation at the meeting.

SR: 259:24

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FY2024 Annual Settlements Summary

Preliminary Draft Results

Commission Meeting
October 24, 2024

Draft Results: Plant Settlement ~$1.5m Refund

Project	Collections	Actual	Refund / (Deficit)
Hydro	$22.3m	$22.1m	$192k
Geo	$21.2m	$21.2m	$ 7k
CT1	$4.1m	$3.9m	$220k
CT2 (STIG)	$6.5m	$5.8m	$717k
LEC	$21.7m	$21.3m	$406k

Draft Results: Other ~$1.5m Refund

- Management Services
  - Legislative & Regulatory $408k
  - Judicial Action ($155k)
  - Power Management $374k
  - Risk Mgmt., Settlements, Integrated Systems Support $845k
- Pass-through Costs TBD
- Third Party Revenues
  - Interest income TBD
  - PM revenues (excess of budget) TBD

Next Steps

- Calendar
  - 11/4 – Present final to LEC PPC
  - 11/6 – Present final to Facilities Committee
  - 11/14 – Present final to UDs
  - 12/5 – Commission approval

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Lodi Hydrogen Center
Economic Considerations

Michael DeBortoli
Assistant General Manager
September 27, 2024

Strategy

- Traditional economic models don't work
  - We are not a IPP or an Oil & Gas in need of profit
- Evaluate differently
  - Obligation to serve
  - Obligation to decarbonize
  - All are costly, seek out least painful alternative
  - Consider cost components
    - Fixed Cost (physical capability)
    - Variable Costs (if it was there, would we use it)

Assumptions

LHC	
(this assumes only solar power used as feedstock)	
Hydrogen kg/yr	4,783,713
Hydrogen mmBTU/yr	643,409
Hours Per Year	3,285
Variable Costs Per Year ($)	315,000
Variable Costs ($/MWHr)	5
LEC	
LEC Heat Rate BTU/KWHr	6,950
Electricity by Hydrogen (MWHr)	92,577
Capacity (MW)	137

Assumptions

Gas Price (Based on actuals on noted dates)	7/31/2024
Fuel Price (citigate, $/mmBTU)	3.155
Transportation ($/mmBTU)	2.199
Greenhouse Gas Cost ($/mmBTU)	1.830
Total Cost Gas	7.184

Efficiency

Process Efficiency	Hydrogen	BESS
Electrical Power In	1 MWHr	Roundtrip Efficiency at the Utility Meter
Electrical Power Out	0.33 MWHr	41% to 69%

Fixed Cost – LHC Planned Budget

- Capital Cost $225M
- Grant $35M
- Finance Cost 10%
- Finance rate 4.25%
- Term 20 Years

	Proposed LHC Budget
Routine Fixed Costs	
Fixed	5,322,000
Administration	200,172
Mandatory Costs	264,000
Inventory	500,000
Total Routine Fixed Costs (without labor)	**6,286,172**
Labor	3,567,244
Non-Variable Routine Total	**9,853,416**
Total Routine O&M Costs	**9,853,416**
Other Costs	
Debt Service	16,000,000
Insurance	720,000
Other Costs	84,000
Generation Services Shared	144,000
Administrative & General	845,976
Power Management Allocated Costs	724,992
Total Other Costs	18,518,968
Total O&M Costs	**28,372,384**
Projects	
Operations & Maintenance	1,202,712
Capital	48,000
Maintenance Reserve	1,749,060
Total Projects Costs	**2,999,772**
Annual Budget Cost	**31,372,156**

Physical Capability of LEC

- With 45% blend, expected carbon-free renewable capability of LEC will be the following:
  - 92,577 MWH per year
  - 137 MW of capacity at 45% blend

Equivalent Physical Capability Project

Alternative Analysis

- 500 MW Solar
- Six 137 MW / 4Hr banks of BESS

Costs of Alternative Project

500MW Solar / 6x137x4 BESS

- Build It
  - BESS = $1,785/kW
  - Solar=$1,170/kW
  - Total Cost $2B or $115M / year (20Y, 4.25%, 30%ITC)
  - Does not include land, >2,900 acres
  - Does not include any fixed cost, ie, labor, Maintenance
- Buy It
  - $56/MWHr + $15/kW-Mo
  - Solar $78M + $25M per year cost
  - Total Annual Cost $103M

Summary Annual Cost

	Annual Cost
Hydrogen	$32M
Build-it Solar+BESS	$115M
Buy-it Solar+BESS	$103M

- Next Step: If hydrogen is selected, would you actual be able to operate it?

Variable Cost to make Hydrogen

Worst Case Scenario

	Price 1	Price 2	Price 3
Electricity (assumed contract rate $/MWHr)	1.16	46	56
Transmission Access Charge ($/MWHr)	11	11	11
REC Benefit ($/MWHr)	0	0	0
Variable OM ($/MWHr)	5	5	5
Conversion Rate (kg/MWHr)	17.08	17.08	17.08
45V Credit ($/kg)	0	0	0
Cost of Fuel ($/kg)*	1.00	3.63	4.21
Cost of Fuel ($/mmBTU)*	7.43	26.95	31.31
Cost of Fuel ($/MWHr)*	51.67	187.32	217.57

*Includes TAC, does not include any other incentives

Cost of Natural Gas ($/mmBTU)	7.18

Factors Affecting Cost of H2

Impact of 45V on Fuel Cost

45V is to provide up to $3/kg for hydrogen production

	Earning Rate		
	$1/kg	$2/kg	$3/kg
Benefit in $/mmBTU	7.43	14.87	22.30
Benefit in $/MWHr	51.67	103.35	155.02

Factors Affecting Cost of H2

Impact of TAC on Operation

LHC is connected to the HV system, TAC is $11/MWHr

	Rate $/MWHr
	11
Cost in $/kg	0.64
Cost in $/mmBTU	4.79
Cost in $/MWHr	33.28

Factors Affecting Cost of H2

Impact of Allowing REC on Operation

Assumes contract for Solar Power, REC delivered to LHC
LHS does not need to retire the REC because the energy is store, losses apply
REC follows stored gas to turbine, therefore the electricity

	REC Values($/MWHr)		
Solar Power Purchased	30.00	50.00	70.00
Gas Turbine Power Delivered	9.91	16.52	23.13

Variable Cost to make Hydrogen
Scenario 1: 45V Rule Favorable

	Price 1	Price 2	Price 3
Electricity (assumed contract rate $/MWHr)	52.40	46	56
Transmission Access Charge ($/MWHr)	11	11	11
REC Benefit ($/MWHr)	0	0	0
Variable OM ($/MWHr)	5	5	5
Conversion Rate (kg/MWHr)	17.08	17.08	17.08
45V Credit ($/kg)	3	3	3
Cost of Fuel ($/kg)*	1.00	0.63	1.21
Cost of Fuel ($/mmBTU)*	7.43	4.65	9.00
Cost of Fuel ($/MWHr)*	51.67	32.30	62.56

*Includes TAC, does not include REC

Cost of Natural Gas ($/mmBTU)	7.18
Cost of Fuel ($/MWHr)	49.93

Variable Cost to make Hydrogen
Scenario 2: 45V Rule Favorable, No TAC

	Price 1	Price 2	Price 3
Electricity (assumed contract rate $/MWHr)	63.40	46	56
Transmission Access Charge ($/MWHr)	0	0	0
REC Benefit ($/MWHr)	0	0	0
Variable OM ($/MWHr)	5	5	5
Conversion Rate (kg/MWHr)	17.08	17.08	17.08
45V Credit ($/kg)	3	3	3
Cost of Fuel ($/kg)*	1.00	-0.02	0.57
Cost of Fuel ($/mmBTU)*	7.43	-0.14	4.21
Cost of Fuel ($/MWHr)*	51.67	-0.98	29.28

*does not include REC

Cost of Natural Gas ($/mmBTU)	7.18
Cost of Fuel ($/MWHr)	49.93

Variable Cost to make Hydrogen

Scenario 3: 45V Rule Favorable, No TAC, Favorable REC

	Price 1	Price 2	Price 3
Electricity (assumed contract rate $/MWHr)	79.92	46	56
Transmission Access Charge ($/MWHr)	0	0	0
REC Benefit ($/MWHr)	-16.52	-16.52	-16.52
Variable OM ($/MWHr)	5	5	5
Conversion Rate (kg/MWHr)	17.08	17.08	17.08
45V Credit ($/kg)	3	3	3
Cost of Fuel ($/kg)*	1.00	-0.99	-0.40
Cost of Fuel ($/mmBTU)*	7.43	-7.33	-2.98
Cost of Fuel ($/MWHr)*	51.67	-50.95	-20.70

*All potential benefits applied

Cost of Natural Gas ($/mmBTU)	7.18
Cost of Fuel ($/MWHr)	49.93

Reliability of system

- Cannot do solar only
  - Too much, many and more are getting curtailed
  - Battery recycling, the other nightmare
- Inverter resources do not provide inertia
- CEC states gas turbines are going to be required for the grid even after 2045

Summary

- Some political rules need to be worked out for variable cost, rulings in favor, Hydrogen can be produced at lower cost than natural gas.
- Hydrogen fixed costs is substantially lower than equivalent solar + battery
- Solar will continue to feel strain and curtailments until we can get storage under control
- Gas turbines essential for reliability

Afterwards

BESS End-of-Life Consideration

- 10.5B kg worldwide battery recycle per year in 2040
- DOE estimates of emissions for recycling technologies

	Pyro	Hydro
Cost per kg cell recycled	$	$
Energy use in MJ per kg cell recycled		
Total Energy	15.959	20.987
Water use in gallon	5.3	0.5
Total Emissions in g per kg cell recycled		
VOC	0.342	0.333
CO	1.688	1.439
NOx	5.478	2.700
PM10	0.248	0.228
PM2.5	0.208	0.207
SOx	17.297	22.332

Afterwards

BESS End-of-Life Consideration

- Emissions equivalents

LEC based on 10 years ops, 12Mtons of global waste batteries recycled until then.

Annual Emissions from Sources

	Battery Recycling Range		LEC(10 Years)	Equivalent # of LECs		Equivalent LEC MW	
	Low (tons or acre-feet)	High (tons or acre-feet)	(tons or acre-feet)	Low (count)	High (count)	Low (MW)	High (MW)
Sox	9,276	270,785	25	366	10,675	49,367	1,441,141
Nox	9,567	66,423	247	39	269	5,234	36,341
Water	16,885	178,986	9,974	2	18	229	2,423

*Equivalance is based on 10 year operation blocks of LEC

LEC based on 30 years ops, 231k tons equivalent batteries as LEC, does include augmentation

Annual Emissions from Sources

	Battery Recycling Range		LEC (30 Years)	Equivalent # of LECs*		Equivalent LEC MW	
	Low (tons or acre-feet)	High (tons or acre-feet)	(tons or acre-feet)	Low (count)	High (count)	Low (MW)	High (MW)
Sox	207	6,045	76	3	79	367	10,724
Nox	214	1,483	740	0.289	2	39	270
Water	377	3,996	29,922	0.013	0.134	2	18

*Equivalance is based on 30 year operation blocks of LEC