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# Minutes

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**To:** NCPA Finance Committee

**From:** Trisha Zimmer

**Subject:** February 11, 2026 Special Joint Facilities and Finance Committee Meeting

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## 1. Call Meeting to Order and Roll Call

The meeting was called to order at 9:06am.

The Finance Committee attendees either present or participating remotely were as follows: Teri Alderson (Alameda), Katie Edgar (Healdsburg), Melissa Price (Lodi), Joanna Cucchi (Roseville); and Kenn Lee (Santa Clara). This meeting was held as a joint meeting between the NCPA Facilities and Finance Committees. Roll call for the Facilities Committee and meeting minutes were recorded separately. A quorum of both Committees was established.

## PUBLIC FORUM

No one from the public was present at the site or at any of the teleconference locations.

## INFORMATIONAL ITEMS

- 2. Overview of the FY2026 Annual Budget** – Sondra Ainsworth provided an overview of the FY2027 Proposed NCPA Annual Budget. The background, timeline and budget preparation process was discussed. The budget presentations provided today are informational at this point. Staff plans to seek approval of the FY2027 Annual Budget at the April Commission meeting.

Relatively stable power prices showing on the forward curve compared to the FY2026 budget, increased transmission volume and price resulting in higher costs, and softer fuel prices and reduced volumes that have led to lower fuel related costs are few key factors impacting this budget. Also discussed were the Plant related issues impacting this year's budget including: the FERC relicensing, maintenance reserve funding for drilling and well workovers at the Geo, CT2 Repower, LEC FX upgrade, and tariffs. Salaries have a targeted increase of \$1.5m, the PERS pension 15 year UAL is \$700k higher than the prior year, and OPEB is remaining relatively flat – the funding will continue at the ADC. A summary of the Budget increases and decreases for each Agency Division was provided.

- 3. Generation Services FY2026 Budget Presentation** – Staff provided informational presentations for the Generation Services Administration, Combustion Turbine No. 1, Combustion Turbine No. 2, Geothermal Facilities, and Hydroelectric Facilities.

**Generation Services Administration** – this budget is remaining relatively unchanged from the FY2025 budget. Total increase from last year is approximately 3%

**Combustion Turbine No. 1** – Total budget for CT1 is approximately \$8.1 million, of which \$6.6 million is attributed to routine O&M costs. The annual increase for this budget is \$500K compared to last year’s budget, however, due to a 52% decrease in revenues, the net annual cost to Participants is \$7.2 million. FY2027 budgeted projects were presented and discussed in detail.

**Combustion Turbine No. 2** – The debt for this project was paid off on August 1, 2025. CT2 is no longer operational. However the CT2 Repower Project is underway, and there is required ongoing maintenance for the equipment that will be utilized in the Repower Project. Total annual budgeted cost for CT2 is \$2.4million. There are no proposed projects.

**Geothermal Facility** – Total proposed annual budgeted cost for the Geothermal Facility is \$56 million. The total routine O&M costs is approximately \$37million, which is an increase of 4.2%. FY2027 budgeted projects were presented and discussed in detail.

**Hydroelectric Facility** – The total proposed annual budgeted cost for the Hydroelectric Facility is \$55 million, a decrease of approximately \$3.4million compared to last year’s budget. The proposed routine O&M costs are budgeted at \$12 million, an increase of 5.7%. FY2027 proposed Hydro Projects were presented and discussed in detail.

4. **Power Management Budget Presentation** – Power Management’s proposed FY2027 budget is approximately \$17 million, a 5.8% increase from last year’s budget. Details of the costs associated with each of the departments and programs within the Power Management Division were presented and discussed in detail.
5. **Administrative Services Budget Presentation** – The proposed FY2027 Administrative Services budget is \$24 million which is a \$1 million increase compared to last year’s budget. Details of the specific Division costs and how those costs are allocated amongst the members was presented and discussed in detail.

#### **ADJOURNMENT**

The meeting was adjourned at 12:25pm.