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Minutes

To: NCPA Finance Committee
From: Trisha Zimmer
Subject: August 5, 2025 Finance Committee Meeting Minutes

1. Call Meeting to Order and Roll Call

The meeting was called to order at 10:32am.

The meeting attendees either present or participating remotely were as follows: Finance Committee representatives: Melissa Price (Lodi), Katie Edgar (Healdsburg), Joanna Cucchi (Roseville) and DeAnna Hilbrants (Santa Clara); NCPA Staff: Monty Hanks, Sondra Ainsworth, Chelsea Wilhite, Randy Howard and Jane Luckhardt, as well as Mike Berwanger from PFM, Tarun Narayn (Palo Alto), and Heather Heinbaugh (Alameda). Teri Alderson (Alameda) was absent. A quorum of the Committee was established.

PUBLIC FORUM

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

DISCUSSION/ACTION ITEMS

2. Approve minutes from the May 6, 2025 Finance Committee Meeting

Motion: A motion was made by Joanna Cucchi and seconded by Melissa Price recommending approval of the May 6, 2025 Finance Committee meeting minutes. A vote was taken by roll call: YES = Melissa Price, Katie Edgar, DeAnna Hilbrants, and Joanna Cucchi. The motion passed.

REPORTS AND COMMITTEE ACTION ITEMS

3. Report on Current Financial Market Conditions or Issues - PFM provided an update on the current market conditions since the last report in May. The presentation provided was prepared on August 1, before the tariff and jobs reports so some things have changed in the recent days. The Fed did not take action on the interest rates. However, rates continue to be okay and are still below average. Market participants are split as to whether or not there will be a rate cut this quarter. BVAL yields remained relatively stable throughout May, seeing a gradual widening of the short and long end of the curve, but with generally modest movement despite evolving trade discussions and a heavier supply calendar. Municipal funds experienced inflows in July. New issuance volume was up 16.72% year-over-year in June, and year-to-date new issuance volume was 14.7% higher than 2024 issuance through June. SIFMA fluctuated in July within 1.62% and 2.73%. SOFR has held relatively steady within 4.28% and 4.44% throughout July.

4. Debt and Interest Rate Management Report – Monty Hanks provided the Debt and Interest Rate Management Report as of June 30, 2025 in accordance with the Debt and Interest Rate Management Policy. Since the last report, there have been no material changes. However, the 2017 Lodi Energy Center Series A bonds were fully redeemed on June 1, 2025. On January 29, Fitch Ratings reviewed the rating of NCPA LEC as part of an internal only review and based upon available information, concluded that there should be no change to the existing ratings or

rating outlooks. And on May 30, S&P Global Ratings placed LEC Indenture A bonds on "CreditWatch with negative implications" but affirmed its rating of "A". The CreditWatch revision reflected an identical action on the underlying rating of one of the project participants' ratings due to potential internal control issues. An overview of the Agency's current outstanding debt was provided. Staff is seeking acceptance of this Debt and Interest Rate Management Report by the Finance Committee and will ask that the Commission accept and file it at their August meeting.

A motion was made by DeAnna Hilbrants and was seconded by Joanna Cucchi supporting staff's recommendations to accept the Debt and Interest Management Report. A vote was taken by roll call: YES = Melissa Price, Katie Edgar, Joanna Cucchi, and DeAnna Hilbrants. The motion passed.

- 5. NCPA Member Report Card** – Chelsea Wilhite provided an updated version of the Member Report Card for the Committee based on feedback received at the last Finance Committee meeting. The confidential notations throughout the draft were removed as this is a public document. Some suggested changes incorporated into this version include the addition of more group stats and the PG&E rate comparison now reflects data as of July 2024. The Commission will be informed that the Member Report Card was reviewed by the Finance Committee and this updated version will be published to NCPA Connect.

NEW BUSINESS

- 6. Other Items of Interest to the Finance Committee** – No other topics were discussed.
- 7. Next Finance Committee Meeting** - The next regular Finance Committee meeting is scheduled for October 14, 2025 at 10:30am.

ADJOURNMENT

The meeting was adjourned at 11:09am.