



### **Draft Minutes**

## **Financial, Administrative and Procurement Subcommittee Meeting**

Thursday, May 8, 2025  
3:30 pm

#### In Person:

Conference Room 5  
Ava Community Energy  
1999 Harrison Street, Suite 2300  
Oakland, CA 94612

#### Or from the following locations:

- Dublin Civic Center, City Manager's Office, 100 Civic Plaza Dublin, CA 94568
- Clipper Club, 5 Captain Drive, Emeryville, CA 94608
- Milk and Honey Cafe, 34265 Fremont Blvd Fremont, CA 94555
- 35653 Scarborough Dr, Newark, CA 94560
- Oakland City Hall, 2nd Floor, 1 Frank H. Ogawa Plaza, Oakland, CA 94612
- 34009 Alvarado-Niles Road, Union City, CA 94587

#### Via Zoom:

<https://ebce-org.zoom.us/j/83599993289>

#### Or join by phone:

Dial(for higher quality, dial a number based on your current location): US: +1 669 900 6833 or +1 346 248 7799 or +1 253 215 8782 or +1 929 205 6099 or +1 301 715 8592  
or 888 475 4499 (Toll Free) or 877 853 5257 (Toll Free)  
Webinar ID: 835 9999 3289

*Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact the Clerk of the Board at least 2 working days before the meeting at (510) 707-1764 or [cob@avaenergy.org](mailto:cob@avaenergy.org).*

*If you have anything that you wish to be distributed to the Finance, Administration and Procurement Subcommittee, please email it to the clerk by 5:00 pm the day prior to the meeting.*

### **1. (0:21) Welcome & Roll Call**

**Present:** Directors: Morada (Dublin), Keng (Fremont), Brown (Oakland), Del Catancio (Newark), Sakakihara (Union City) and Chair Kaur (Emeryville).

**Absent:** None.

*Director Del Catancio (Newark) joined at 3:35pm and Director Sakakihara (Union City) joined at 3:40pm.*

**2. (0:45) Public Comment**

*This item is reserved for persons wishing to address the FAP Subcommittee on any Ava-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Board are customarily limited to three minutes per speaker. The FAP Chair may increase or decrease the time allotted to each speaker.*

**There were no speakers for public comment.**

**3. (0:51) Approval of Minutes from March 12, 2025 (Action Item)**

**Director Brown (Oakland) motioned to approve the minutes. Director Morada (Dublin) seconded the motion, which passed 4/0/0/0/2.**

**Yes: Morada (Dublin), Keng (Fremont), Brown (Oakland) and Chair Kaur (Emeryville).**

**No: None.**

**Abstain: None.**

**Recuse: None.**

**Not Present: Directors Del Catancio (Newark) and Sakakihara (Union City).**

**There were no speakers for public comment.**

**4. (1:40) Prepay Update (Informational Item)**

Further information on prepay structure and risks.

**Russell (Rusty) Mills** provided an update on the structure and benefits of prepaid energy transactions, where Ava receives discounted power through a complex deal involving multiple parties, including Morgan Stanley and the CCCFA, which issues tax-exempt green bonds to fund the purchase.

**There were no speakers for public comment.**

**Selection of topics discussed by subcommittee members:**

- How Morgan Stanley earns money through the contract
- Whether green bonds are publicly available, their duration and process for issuance
- The total energy volume that Ava is prepaying and how the prepaid energy will be delivered
- Whether Ava is protected if the deal falls through

**5. (28:23) Draft Budget for FY 2025-2026 (Informational Item)**

Review of the Draft Budget for the next fiscal year.

**Howard Chang** outlined Ava's annual budget development process, emphasizing that

while the structure remains consistent, the current year includes greater uncertainty due to market volatility and potential regulatory changes, particularly relating to the Power Charge Indifference Adjustment (PCIA).

**There were no speakers for public comment.**

**Selection of topics discussed by subcommittee members:**

- How are fluctuating energy prices and regulatory changes reflected in the budget
- The effect of PCIA reform and risk exposure on fiscal planning
- CPUC timeline for adopting changes
- Tools for potential deficits
- Cash flow management across billing cycles
- Customers' impact
- Forecasting accuracy and revenue projections

**6. (1:25:39) Committee Member and Staff Announcements including requests to place items on future Board Agendas**

**There were no committee member or staff announcements.**

**7. Adjourned at 4:49pm.**

The next Financial, Administrative and Procurement Subcommittee meeting will be held on Wednesday, July 9, 2025 at 3:30pm.

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*Minutes Written by Raïssa Ngoma*