



## CEO Report Item 10

**TO:** Ava Community Energy Board of Directors

**FROM:** Howard Chang, Chief Executive Officer

**SUBJECT:** CEO Report (Informational Item)

**DATE:** October 22, 2025

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### **Recommendation**

Accept Chief Executive Officer (CEO) report on update items below.

### **Executive Committee Meeting**

An Executive Committee meeting was held on Wednesday, October 1, 2025. Members received updates on the Administrative Procurement Policy and the CAC Guide. We anticipate bringing forward an updated CAC Guide in Nov or Dec timeframe in response to comments. The next meeting will be held on Wednesday, November 5, 2025 at 3pm.

### **Marketing, Regulatory and Legislative Subcommittee Meeting**

A Marketing, Regulatory and Legislative (MRL) Subcommittee meeting was held on Friday, October 17, 2025. Members received an update on the outcomes of the 2025 California legislative session. The next MRL meeting will be held on Friday, December 19, 2025.

### **Ava in the Community - October**

To raise awareness of our service, support our community, and stay close to our customers, Ava sponsors and staffs events throughout our service territory all year long. Stop by to say hello at any of these upcoming events between October 22 and the end of the year. Learn more at <https://avaenergy.org/about-ava/meetings-events/events/>

Date	Event	Location
10/25/2025	Oakland Roots vs Lexington SC	Oakland Coliseum
10/30/2025	Stockton Coffee Office Hours	The Well
11/8/2025	E-Bike Test and Ride	Coliseum BART

### **Prepay Transactions**

With interest rate markets stabilizing recently, Ava successfully priced its 4th and 5th Prepay bonds. Both bond transactions were issued through CCCFA, the conduit issuer that has issued all five of Ava's prepay bonds. Markets had been volatile through mid to late summer, while investors considered the effects of interest rate cuts. Ava patiently waited for markets to stabilize before entering the market when target savings could be achieved. As you recall from the transaction approvals in June, we selected two banks to underwrite these bond transactions to diversify our counterparty risk for power supplied through the terms of the deals.

Morgan Stanley served as the underwriter and power supplier for Prepay 4, pricing \$1.0 billion of bonds on September 16th. The sale had strong demand, receiving 2.1x as many orders as bonds available for sale. This prepay will provide \$47.1 million of commodity cost savings for Ava over the next 8 years from a discounted price received on 4.3 million MWhs of purchased power from Morgan Stanley through 2033.

Two weeks later on October 1st, with markets stabilizing further, we were able to complete Prepay 5. Goldman Sachs served as the underwriter and power supplier for the \$960 million bond sale. There were 1.7 times as many orders as bonds available, further indicating strong investor demand for Ava prepay bonds. The sale will provide \$56.5 million of commodity cost savings over the next 10 years, through a discounted price received on 6.4 million MWhs of power contracted with Goldman Sachs through 2035.

For both combined transactions, the total savings through 2035 for Ava and its customers will be \$103.6 million over the next decade. Those savings will materially support our value proposition and customer program expansion into the future.

### **Ava's Long-Term Renewable Energy Generation**

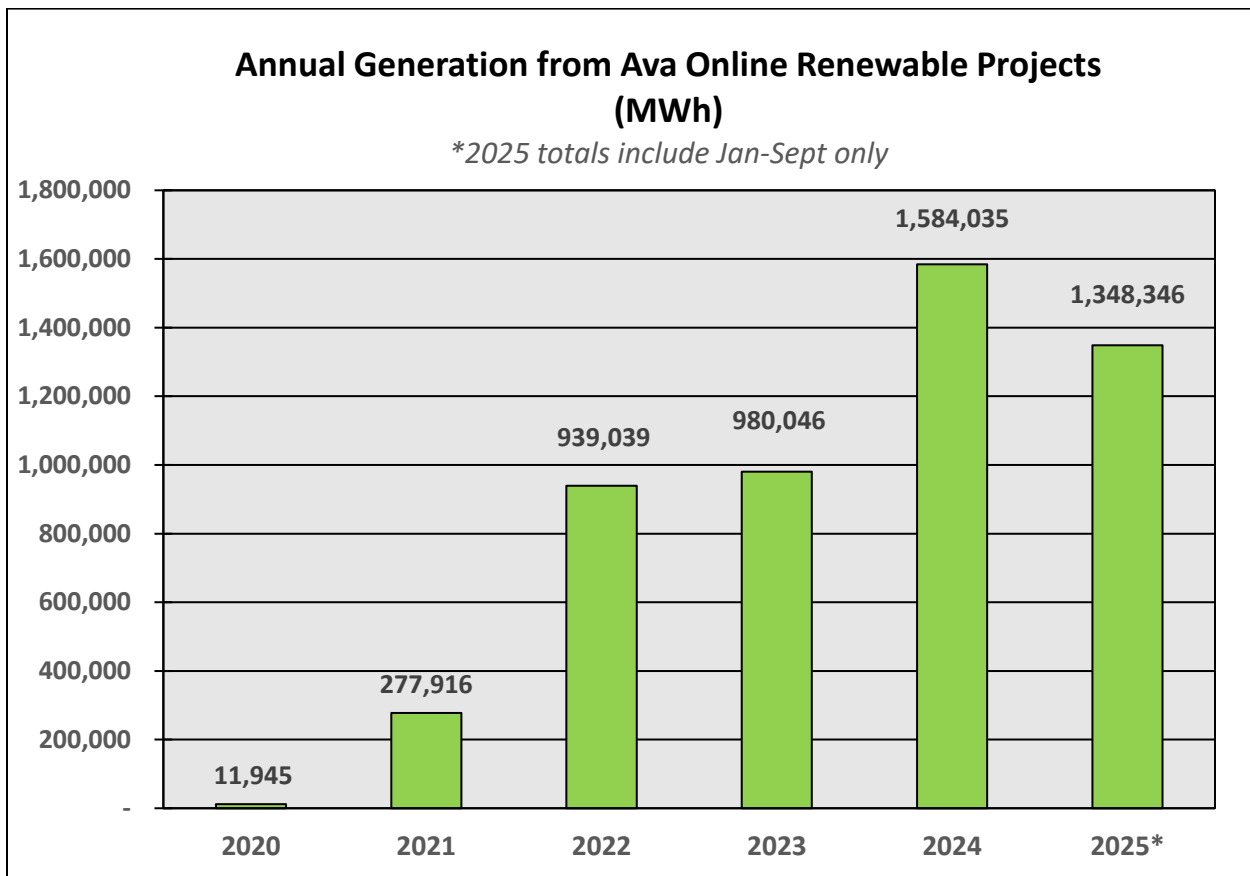
Rosamond Central was Ava's first long-term Agreement to reach commercial operations in late 2020, delivering almost 12MWh of renewable energy to Ava. Since then, Ava's portfolio of operational projects has grown to 598MW of operational generation from solar and wind, and 353MW of operational storage capacity. In 2024, these projects delivered nearly 1.6 gigawatt-hours (GWh) of renewable energy, and 2025 generation is on track to exceed 2024's total.

The table below lists the operational projects in Ava's portfolio of long-term wholesale energy agreements, providing renewable generation and storage capacity to California.

<b>Ava's Online Renewable Generation &amp; Storage Projects</b>	<b>Technology</b>	<b>Start of Delivery</b>	<b>Generation Capacity (MW)</b>	<b>Storage Capacity (MW)</b>
Rosamond Central	Solar	2020	112	
Scott Haggerty Wind Energy Center	Wind	2021	54.80	
Tecolote	Wind	2021	100	
Henrietta D	BESS	2022		10
Luciana	Solar	2022	55.83	

Daggett	Solar + Storage	2023	50	12.50
Oberon	Solar + Storage	2024	125	125
Scarlet I	Solar + Storage	2024	100	30
Tumbleweed	BESS	2024		50
Kola	BESS	2025		125
<b>Total</b>			<b>597.63</b>	<b>352.50</b>

The chart below shows the year-over-year increase in actual megawatt-hours (MWh) generated by the renewable wind and solar projects listed above.



## **New Employees**

### **James Cunningham - Outreach & Engagement Manager**

James joined Ava on September 23, 2025 to serve as Outreach & Engagement Manager. He will lead the outreach team's efforts to strengthen Ava's presence, reputation, and impact in the communities we serve via events, sponsorships, and community partnerships.

Before joining Ava, James spent 8.5 years at GRID Alternatives, where he first led the organization's local Bay Area outreach team before being promoted to GRID HQ to lead org-

wide outreach operations. Prior to that, he spent 5 years at Sungevity holding various positions within the sales department. James has a B.A. from The Evergreen State College and applies his interdisciplinary education to his work, which now spans more than 15 years of community-facing functions across nonprofit, for-profit, and public sectors.

**Kordai Addy - Power Resources Contract Analyst**

Kordai joined Ava on September 23, 2025, as a Power Resources Contract Analyst. In this role, she supports the Power Resources team throughout the lifecycle of long-term contracts and financial settlements.

Before joining Ava, Kordai worked as a Global Project Manager at Bio-Rad Laboratories for two years, where she led sustainability initiatives focused on on-site solar and transitioning away from non-renewable electricity to help meet the company's 2030 emissions reduction goals. Prior to her work in sustainability, she spent seven years in data analytics roles within the social impact sector both domestically and abroad.

Kordai holds a B.A. in Economics and Anthropology from Saint Mary's College of California in Moraga.

**Amy Vallandigham - Director, Accounting & Controller**

Amy joined Ava on September 16, 2025, as Director of Accounting & Controller. In this role, Amy will lead Ava's financial operations and controls, including accounting, financial reporting, treasury, and cash management.

Amy began her career at Ernst & Young, where she earned her Certified Public Accounting (CPA) license. Most recently, she served as Controller at Earned, a wealth management firm focused on serving medical professionals. Prior to that, Amy held financial leadership roles at Athens Administrators and Newport Group, among others. With over 20 years of experience, primarily in financial services, Amy brings deep expertise in driving operational efficiency and financial growth. She has a proven track record of implementing automation at the transactional level, streamlining financial reporting, and strengthening internal controls. Amy holds an MBA from California State University, Dominguez Hills, and a BS in Finance from California State University, East Bay.