



Draft Minutes

Financial, Administrative and Procurement Subcommittee Meeting

Wednesday, September 9, 2026
3:30 pm

In Person:

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

Or from the following locations:

- 4917 Knowlson Terrace, Fremont, CA 94555
- 1110 Webster St Conference Room 2nd floor, Oakland, CA 94607
- City of Union City's Administrative Offices - Council Conference Room, 34009 Alvarado-Niles Road, Union City, CA 94587
- Commodore Lounge - 3 Commodore Drive, Emeryville, CA 94608

Via Zoom:

<https://avaenergy-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

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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. (12:09) Welcome & Roll Call

Present: Members: Sukhdeep Kaur (Emeryville), Teresa Keng (Fremont), Rowena Brown (Oakland), and Scott Sakakihara (Union City).

Not Present: Members: Julie Del Catancio (Newark) and John Morada (Dublin).

2. (13:18) 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.

No public comment was received.

3. (14:13) Approval of Minutes from May 27, 2026 (Action Item)

No public comment was received.

Member Keng moved and Member Brown seconded approval of the May 27, 2026 meeting minutes. The motion carried, 4/0/0/0/2.

Yes: Members: Kaur, Keng, Brown, Sakakihara

No: None

Abstain: None

Recuse: None

Not Present: Members: Del Catancio and Morada

4. (15:44) FY 6/30/26 Audit Progress (Informational Item)

Provide an update on 6/30/26 FYE audit

Amy Vallandigham, Director of Accounting and Controller, reported that the fiscal year-end audit was underway. Staff anticipated presenting the audit to FAP in October and to the Board in November 2026. The audit ad hoc committee had met and planned to meet again in October.

No public comments were received.

5. (17:30) Working Capital Management Overview (Informational Item)

Overview of Working Capital and Liquidity Management

Chief Financial Officer Russell Mills and Senior Finance Manager Jason Bartlett presented Ava's approach to working capital and liquidity management, including allocated and restricted funds, the cash collection cycle, the Power Charge Indifference Adjustment (PCIA), and cash forecasting. Staff described an approximately 45-day gap between supplier payments and customer revenue collections, an internal 45-day working capital minimum, and stress-tested forecasts through June 2028. Staff did not anticipate an immediate draw on the Rate Stabilization Fund.

(37:24) Public Comment: Jim Lutz asked about seasonal cash-flow fluctuations, the influence of fossil-fuel prices on power costs, and the possibility of setting rates independently of PG&E.

6. (44:29) REC Exchange Deal for Pre-Pay (Informational Item)

Summary of a transaction for exchanging Renewable Energy with another CCA to enable Pre-Pay savings

Jim Dorrance, Director of Power Resources, presented a proposed exchange of renewable energy with another community choice aggregator to facilitate assignment into energy prepayment transactions. Staff described paired contracts involving approximately 175,000 megawatt-hours annually, with no incremental transaction cost to Ava customers. Staff anticipated bringing the long-term agreement to the Board for approval in October 2026.

(51:49) Public Comment: Jim Lutz asked why the counterparty CCA would participate. Staff explained that the structure could facilitate prepaid assignments for both organizations.

Member Brown requested additional materials explaining the transaction for the Board, asked about the undisclosed counterparty and potential long-term cost exposure, and raised a separate question about data centers. Staff addressed these questions, stated that the transaction was unrelated to data centers, and indicated that it would consider including a nonconfidential form contract with the forthcoming Board materials.

7. (1:04:50) Committee Member and Staff Announcements including requests to place items on future Board Agendas

No announcements or requests for future Board agenda items were made.

8. (1:05:20) Adjourn

The meeting was adjourned at 4:31 p.m.

The next Financial, Administrative and Procurement Subcommittee meeting will be held on Wednesday, October 28, 2026 at 3:30pm.

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