



Draft Minutes
Financial, Administrative and Procurement Subcommittee
Meeting

Wednesday, May 27, 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:

- 1110 Webster St Conference Room 2nd floor, Oakland, CA 94607
- 34009 Alvarado-Niles Road, Union City, CA 94587
- 35653 Scarborough Dr, Newark, CA 94560
- Dublin Civic Center, 100 Civic Plaza, Dublin, CA 94568

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. (0:54) Welcome & Roll Call

Present: Directors: Morada (Dublin), Del Catancio (Newark), Brown (Oakland), and Sakakihara (Union City).

Absent: Directors: Keng (Fremont) and Chair Kaur (Emeryville).

Director Morada served as the Chair for this meeting.

2. (1:18) 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.

There were no speakers for public comment.

3. (1:47) Approval of Minutes from January 28, 2026 (Action Item)

Director Sakakihara (Union City) motioned to approve the minutes. Director Del Catancio (Newark) seconded the motion, which passed 6/0/0/0/1.

Yes: Morada (Dublin), Del Catancio (Newark), Brown (Oakland), and Director Sakakihara (Union City).

No: None.

Abstain: None.

Recuse: None.

Not Present: Keng (Fremont) and Chair Kaur (Emeryville).

There were no speakers for public comment.

4. (3:17) Quarterly Financial Statements (Informational Item)

Deliver Q3 2025-26 Quarterly Financial Statements; Discuss YTD Budget to Actuals Performance.

Amy Vallandigham reviewed Q3 year-to-date 2026 financial results, highlighting a \$97 million increase in cash balances, a \$49 million increase in revenue, consistent gross margins, and a 22% increase in overhead expenses driven by new hires and incentives. She also provided updates on the transition to Ramp to streamline board expense reimbursements, and the recruitment for a Senior Associate, Accounting and Finance role.

There were no speakers for public comment.

Selection of topics discussed by subcommittee members:

- Whether the 22% increase in overhead expenses remained within the range of peer CCAs

5. (9:09) Prepay Financings (Informational Item)

Review of 2026 Prepay Transaction Plans.

Rusty Mills discussed Ava's prepaid power transactions, highlighting the significant savings they provide through discounted long-term power costs. He also discussed plans for two to three additional prepaids, as well as market, refinancing, tax, and load-related risks.

There were no speakers for public comment.

Selection of topics discussed by subcommittee members:

- Clarification of how the prepaid financing structure limits Ava's exposure to investor repayment risk
- Impact of interest rates and inflation on the potential savings from future prepaid transactions
- Potential dependency and load risk associated with increasing the proportion of Ava's load covered by prepaids
- Options for mitigating load risk, including transferring prepaid power to another oftaker if Ava's load declines
- Budget planning considerations related to uncertainty in future savings after prepaid transactions are repriced

6. (36:30) 2026-2027 Budget Preview (Informational Item)

Review of draft budget for the next fiscal year.

Howard Chang presented an updated FY2026-27 draft budget, highlighting that revised PG&E/ERRA rate assumptions had shifted the projected \$10M surplus to a \$25M deficit. He reviewed the impact of lower rates and revenue assumptions, energy market price sensitivities, updates to local development funding, and a new five-year forecast showing potential surplus growth.

Selection of topics discussed by subcommittee members:

- Clarification of budget changes driven by further analysis and reconciliation of PG&E's ERRA filing and modeling assumptions
- Impact of updated RPS market price assumptions on cost of energy and overall budget projections
- Potential impact of PCIA transparency legislation on market price benchmark and revenue forecasting
- Confirmation that current budget changes do not materially affect strategic priorities or planned initiatives
- Staff effort and cadence for updating financial models in response to PG&E filings and changing market conditions

(1:07:03) Public Comment – Avi Wong asked for clarification on how long the funds identified as “earmarked” on Slide 27 are committed for, and whether those amounts are specifically allocated for FY2026-27 or extend beyond that period.

7. (1:08:35) Committee Member and Staff Announcements including requests to place items on future Board Agendas

There were no committee member or staff announcements.

8. Adjourned at 4:44pm.

The next Financial, Administrative and Procurement Subcommittee meeting will be held on Wednesday, September 9, 2026 at 3:30pm.

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Minutes written by Raïssa Ngoma.