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Silicon Valley Clean Energy
Finance and Administration Committee Meeting

Wednesday, August 19, 2026
10:00 a.m.

Sunnyvale Civic Center
Redwood Conference Room
456 W Olive Ave.
Sunnyvale, CA

MEETING MINUTES

Call to Order

Chair Srinivasan called the meeting to order at 10:09 a.m.

Chair Srinivasan noted in the absence of a quorum, no action would be taken. The committee proceeded to hear Item 4) *Energy Risk Management Controls and Oversight,* which was an informational item.

Roll Call

Roll call was administered at 10:56 a.m.

Present:
Chair Murali Srinivasan, Sunnyvale
Vice Chair Bryan Mekechuk, Monte Sereno
Director Terry Hines, Campbell
Director Chuck Page, Saratoga (arrived at 10:34 a.m.)

Absent:
Alternate Director Maria Ristow, Los Gatos
Alternate Director Margaret Abe-Koga, County of Santa Clara

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

The Consent Calendar was considered following Roll Call once a quorum was present.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

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MOTION: Director Page moved and Vice Chair Mekechuk seconded the motion to approve the Consent Calendar.

The motion carried with Alternate Directors Abe-Koga and Ristow absent.

1) Approve Minutes of the May 28, 2026, Finance and Administration Committee Meeting

Regular Calendar

2) CFO Update (Informational)

Amrit Singh, Chief Financial Officer (CFO), addressed timing of future meetings for October and November 2026.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

3) Recommend the Silicon Valley Clean Energy Board of Directors Approve the Proposed Stub Operating Budget, and Maintain the Current Financial Reserves Targets and Policy (Action)

CFO Singh presented the proposed stub operating budget for Q4 2026, with a recommendation that the committee support that the Board approve the proposed stub budget at its September Board meeting. The presentation included highlights of the stub budget, stub period budget framework, 2026 annual revenue forecast and rates, stub budget vs. 2025 actuals, the creation of an EcoInvest Fund, variables affecting the stub budget and FY 2027 preliminary forecast, five-year financial outlook, the recommendation to not make changes to the existing reserve targets or policy, and proposed staffing.

Staff responded to committee member questions regarding whether five-year forecasting is done by quarter, operating expenses, kilowatt hours in relation to energy revenues and difference in volume, if a profit and loss forecast is done, where in the budget the benefit of the prepay is shown, power charge indifference adjustment (PCIA) legislation, the impact in dollars of the customer discount, concern on the decrease of reserves, optics of the request for an increase in staff, comparisons to other organizations, projected reserve numbers in comparison to past years, customer segment reporting on commercial and industrial vs. residential, and when preliminary actuals would be available for September 30, 2026.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

MOTION: Vice Chair Mekechuk moved and Director Page seconded the motion to recommend that the Silicon Valley Clean Energy Board of Directors approve the proposed Stub Operating Budget (Q4 2026), which, at a high level, includes the following:

- **Withdraws $27.2 million from the reserves**
- **Maintains an average of one percent (1%) customer discount to comparable PG&E rates through December 2026**
- **Continues to provide additional monthly $12 bill credit to California Alternate Rates for Energy (CARE) and Family Electric Rate Assistance (FERA) customers**
- **Keeps the GreenPrime rate premium at $0.0074/kWh ($7.40/MWh)**
- **Transfers $3.5 million to a new EcoInvest Fund**

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- **Proposes no changes to the current financial reserves targets and policy**

The motion carried unanimously with Alternate Directors Abe-Koga and Ristow absent.

Following the vote on Item 3, the committee considered Item 5.

4) Energy Risk Management Controls and Oversight (Informational)

This item was heard first on the agenda due to lack of a quorum of the committee; Director Page arrived during Item 4.

Scott Wrigglesworth, Director of Risk Management and Analytics, presented a high-level overview of internal controls, oversight and process related transactions executed under authority delegated to the CEO to manage energy risk. Content included information on the Energy Risk Management Policy; front, middle, and back office tasks; governance and delegation of authority at SVCE; governance, controls, and oversight; example of steps in a transaction; and an outline of next steps and initiatives for improvement.

Staff responded to questions and comments from committee members on stress testing; independent reporting; how the middle office is notified of transactions; stakeholder impact; if the presentation would also be presented to the Board of Directors or other committees; transaction frequency; market liquidity; where Maher Accountancy fits into the transaction steps; how the transaction process has evolved; suggestions for color coding in the presentation; and whom from staff makes up the front, middle and back office.

Staff noted the presentation would be included in the Board of Directors meeting packet with the Energy Risk Management Policy amendment request.

Following the presentation, Board Clerk Pizano administered Roll Call at 10:56 a.m. and the committee addressed the remainder of the agenda.

5) Recommend the Silicon Valley Clean Energy Board Approve Amendments to the Energy Risk Management Policy (Action)

This item was heard following a vote on Item 3.

Director of Risk Management and Analytics Wrigglesworth presented proposed amendments to SVCE's Energy Risk Management Policy which included the following:

- Substantive change: removing the inference that derivative financial products are inherently speculative, still prohibit derivatives (no change), and affirm and clarify speculative vs non-speculative.
- Substantive change: Increased the max Net Open Position Tolerance Bands to 110% for all year due to the need to comply with RPS long-term contracts and acknowledgement of PCIA as a financial hedge (no change to minimum levels) and allows for a compliance obligation exception.
- Non-substantive changes to the following: solicitations, load risk, product list, congestion revenue rights, auction vs. allocation, adjustment to a footnote, and no financial holding. Details on the non-substantive changes were included in detail in the appendix of the presentation.

Staff responded to committee member questions on proposed legislation regarding trading resource adequacy obligations (which did not pass), and the maximum tolerance in the calendar year energy net open position tolerance bands.

Chair Srinivasan opened Public Comment.
No speakers.
Chair Srinivasan closed Public Comment.

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MOTION: Vice Chair Mekechuk moved and Director Page seconded the motion to recommend that the Silicon Valley Clean Energy Board of Directors approve proposed amendments to the Board-adopted Energy Risk Management Policy.

The motion carried unanimously with Alternate Directors Abe-Koga and Ristow absent.

CEO Padilla suggested training on risk management be offered to Finance and Administration committee members; the committee concurred.

Committee/Staff Remarks
None.

Adjournment
Chair Srinivasan adjourned the meeting at 12:04 p.m.

ATTEST:

DocuSigned by:
Andrea Pizano
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Andrea Pizano, Board Secretary