



**MINUTES
REGULAR MEETING
BOARD OF DIRECTORS
ORANGE COUNTY POWER AUTHORITY**

Monday, October 13, 2025

1. CALL TO ORDER

Chair Sonne called to order the Regular Meeting of the Orange County Authority Board of Directors at 4:31 p.m. on Monday, October 13, 2025.

2. PLEDGE OF ALLEGIANCE

Director Go led the Pledge of Allegiance.

3. ROLL CALL

Present:	Director William Go	City of Irvine
	Director Glenn Grandis	City of Fountain Valley
	Director Fred Jung	City of Fullerton
	Vice Chair James Mai	City of Irvine
	Chair Susan Sonne	City of Buena Park

4. PUBLIC COMMENTS ON AGENDA ITEMS

Michelle Johnson, City of Irvine resident, commented via Zoom on items 9.1 and 9.4.

5. PUBLIC COMMENTS ON NON-AGENDA ITEMS

Nancy Colacino, City of Irvine resident, spoke via Zoom regarding SCE and OCPA.

6. DIRECTOR ANNOUNCEMENTS

None.

7. CLOSED SESSION

Recess to Closed Session

At 4:39 p.m., Chair Sonne called on General Counsel Norvell to recess the Board to Closed Session to discuss Items 7.1 and 7.2 on the Agenda. General Counsel Norvell announced the Board was recessing to Closed Session. The following Board members were present: Go, Grandis, Jung, Mai and Sonne. Also present was Board Counsel Norvell.

1. CONFERENCE WITH LABOR NEGOTIATORS

Pursuant to Government Code § 54957.6

Agency designated representatives: Susan Sonne, Board Chair;

Nicholaus Norvell, General Counsel; Unrepresented employee: Chief Executive Officer

2. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to Government Code Section 54956.9(d)(2): One (1) potential case

Reconvene

At 4:41 p.m., the regular meeting of the Orange County Power Authority Board of Directors reconvened with the following present: Go, Grandis, Jung, Mai and Sonne.

General Counsel Norvell reported out of closed session that the Board met in Closed Session and discussed Items 7.1 and 7.2 as listed on the agenda, and there was no reportable action taken.

8. CONSENT CALENDAR

Director Jung made the motion, seconded by Vice Chair Mai to:
Approve consent calendar 8.1 – 8.6.

The motion carried unanimously by the following 5-0 vote:

Ayes:	Chair Sonne, Vice Chair Mai, Director Jung, Director Grandis, Director Go
Noes:	None
Absent:	None

1. MINUTES FOR THE SPECIAL BOARD MEETING OF AUGUST 25, 2025

Action Taken:

Approved as submitted.

2. MINUTES FOR THE REGULAR BOARD MEETING OF SEPTEMBER 22, 2025

Action Taken:

Approved as submitted.

3. COMMUNITY ADVISORY COMMITTEE (CAC) REPORT

Action Taken:

Received and filed.

4. LEGISLATIVE AND REGULATORY UPDATE

Action Taken:

Received and filed.

5. STRATEGIC PLAN MONTHLY STATUS REPORT

Action Taken:

Received and filed.

6. TREASURER'S REPORT – FISCAL YEAR ENDED JUNE 30, 2025, AND Q2 2025 CHECK REGISTER

Action Taken:

Received and filed.

9. REGULAR CALENDAR

1. APPROVAL OF CONTINUED EVALUATION AND PREPARATION FOR A POTENTIAL PREPAYMENT FINANCING STRUCTURE, INCLUDING ENGAGEMENT OF A FINANCIAL ADVISOR AND PREPAY COUNSEL

Chief Financial Officer Tiffany Law presented this item.

Director Jung made the motion, seconded by Chair Sonne, to:

1. Approve the continued evaluation and preparation for a potential prepayment financing structure in early 2026;
2. Approve a service agreement with PFM Financial Advisors LLC for municipal financial advisory services, with a not-to-exceed amount of \$300,000, contingent upon transaction completion and payable from bond proceeds, as outlined in Attachment 1;
3. Approve a service agreement with PFM Swap Advisors LLC for swap advisory services, with a not-to-exceed amount of \$25,000, contingent upon transaction completion and payable from bond proceeds, as outlined in Attachment 2; and
4. Approve a legal service agreement with Chapman and Cutler LLP for prepayment and disclosure counsel, with a not-to-exceed amount of \$300,000, contingent upon transaction completion and payable from bond proceeds, as outlined in Attachment 3.

The motion carried unanimously by the following 5-0 vote:

Ayes:	Chair Sonne, Vice Chair Mai, Director Jung, Director Grandis, Director Go
Noes:	None
Absent:	None

2. 2025 TRACKING SURVEY RESULTS

Director of Communications and External Affairs Jacquie Henderson and Tom Patras with EMC Research Inc. presented the item. They presented a PowerPoint presentation showing a survey conducted among registered voters in Buena Park, Fullerton, Fountain Valley, and Irvine.

Action Taken:

Received and filed.

3. SECOND AMENDMENT TO CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT

General Counsel Nicholas Norvell presented the item.

Chair Sonne made the motion, seconded by Director Jung, to:

Approve the Second Amendment to Chief Executive Officer Employment Agreement with Joseph Mosca; providing for a 5% adjustment to base salary; and an extension of 2 years to the employment term through November 12, 2027.

The motion carried unanimously by the following 5-0 vote:

Ayes:	Chair Sonne, Vice Chair Mai, Director Jung, Director Grandis, Director Go
Noes:	None
Absent:	None

4. CONSIDER EARLY PAYDOWN OPTIONS FOR IRVINE CAPITAL LOAN

CEO Mosca and CFO Law presented options for early repayment of the Irvine Capital Loan.

Action Taken:

Director Jung made the motion, seconded by Chair Sonne, to select Option 1 (Prepay \$750,000 (plus Accrued Interest) by June 30, 2026) on the schedule listed below and direct the CEO to initiate repayment as soon as possible, without restructuring the loan agreement.

	Principal	Accrued Interest	P&I
By 12/31/2025	\$ 250,000	\$ 688,157	\$ 938,157
By 3/31/2026	\$ 250,000	\$ 60,224	\$ 310,224
By 6/30/2026	\$ 250,000	\$ 58,155	\$ 308,155
By 9/30/2026	\$ 2,500,000	\$ 56,087	\$ 2,556,087
By 1/1/2027	\$ 4,277,841	\$ 35,399	\$ 4,313,240
Total	\$ 7,527,841	\$ 898,022	\$ 8,425,863

Ayes: Chair Sonne, Vice Chair Mai, Director Jung,
Director Grandis, Director Go
Noes: None
Absent: None

10. STAFF REPORT

CEO Joe Mosca said he provided his full staff report in the agenda packet. He announced that the next Board meeting would be held on Monday, November 10, 2025, at 4:30 p.m.

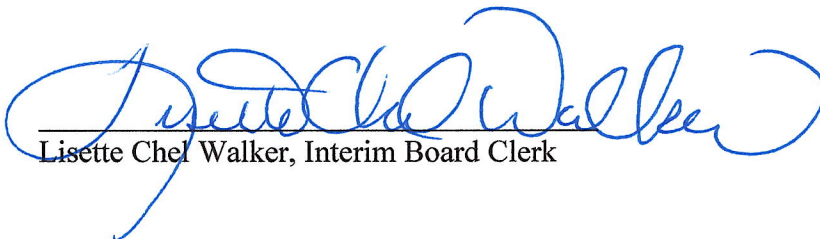
CEO Mosca recognized two staff members celebrating their work anniversaries: CFO Tiffany Law and Procurement Analyst Aracely Cardona.

11. ADJOURNMENT

There being no further business to come before the Board, Chair Sonne adjourned the October 13, 2025, Orange County Power Authority Board Regular meeting at 6:09 p.m.

Chair Sonne noted that the next Orange County Power Authority Board Regular meeting will be held on Monday, November 10, 2025, at 4:30 p.m.

Submitted by:


Lisette Chel Walker, Interim Board Clerk