



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

Wednesday, November 8, 2023

1. CALL TO ORDER

Chair Jung called to order the Special Meeting of the Orange County Power Authority Board of Directors at 10:00 a.m. on Wednesday, November 8, 2023.

2. PLEDGE OF ALLEGIANCE

Director Kim led the Pledge of Allegiance.

3. ROLL CALL

Present:	Director Casey McKeon	City of Huntington Beach
	Director Susan Sonne	City of Buena Park
	Director Tammy Kim	City of Irvine
	Vice Chair Kathleen Treseder	City of Irvine
	Chair Fred Jung	City of Fullerton

4. PUBLIC COMMENTS ON AGENDA ITEMS ONLY

None.

5. DIRECTOR ANNOUNCEMENTS & REPORTS ON CONFERENCES/EVENTS ATTENDED

None.

6. CLOSED SESSION

Recess to Closed Session

At 10:03 a.m., Chair Jung called on General Counsel Norvell to recess the Board to closed session. General Counsel Norvell announced the Board was recessing to closed session. The following Board Members were present: Sonne, Kim, McKeon, Treseder, and Jung. Also present was Board Counsel Norvell.

1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

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

2. PUBLIC EMPLOYEE APPOINTMENT

Pursuant to Government Code Section § 54957(b)(1)
Title: Chief Executive Officer

Reconvene

At 10:45 a.m., the meeting of the Orange County Power Authority reconvened with the following present: Directors Sonne, Kim, McKeon, Treseder, and Jung.

General Counsel Norvell reported out of Closed Session that the Board met in Closed Session discussed Items 6.1 and 6.2 as listed on the agenda and there was no reportable action taken.

7. REGULAR CALENDAR

1. AMENDMENTS TO 2023 MEETING SCHEDULE FOR NOVEMBER 2023

Director Sonne made the motion, seconded by Director Kim to:

1. Cancel the November 15, 2023, Regular Board Meeting and schedule a Regular Board Meeting on November 20, 2023.
2. Adopt Resolution No. 2023-07 amending the Board's 2023 regular meeting schedule to reschedule the November regular Board meeting.

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

Ayes:	Chair Jung, Vice Chair Treseder, Director Kim Director Sonne, Director McKeon,
Noes:	None
Absent:	None

2. ORANGE COUNTY POWER AUTHORITY RATE DESIGN WORKSHOP

CFO Law provided a brief summary of the presentation for this item.

John Dalessi, Pacific Energy Advisors' representative, provided additional information on the risk factors of unanticipated changes with the increase in the cost of energy.

Chair Jung stated that 47 million of projected reserves was a healthy way to obtain a high credit rating. The agency should not defer from this reserve goal. He further stated that the OCPA basic rate should remain lower than SCE basic rate.

Vice Chair Treseder requested clarification obtaining the credit rating if there needs to be three years of operating history and if the agency was on track to meet the 47 million in reserves. She further requested clarification on lowering the rate of the smart rate.

CFO Law confirmed it was three years, OCPA would file for the credit rating in 2027, and the agency was on track to meet the goal of 47 million. CFO Law further explained how lowering the rates would affect the reserves.

Max Burnt, New Gen Strategies' representative, further clarified how the reserve history would assist in acquiring the credit rating. He also stated that they could run the analytics on how matching the rate of OCPA's smart choice to SCE rates would affect OCPA's bottom line.

Action Taken:

Received presentation and discussed.

8. STAFF REPORT

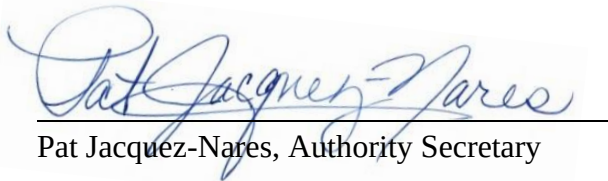
CFO Mosca stated that the next meeting would be on Monday, November 20, 2023. He introduced the three new team members, Gabe Dima-Smith, External Affairs Manager, Michele Stuart (Lam), Data Analyst, and Leyna Phan, Financial & Administrative Analyst.

Chair Jung, on behalf of the Board, welcomed all the new employees.

9. ADJOURNMENT

There being no further business to come before the Board, Chair Jung adjourned the November 8, 2023, Orange County Power Authority Board Special meeting at 11:17 a.m.

Submitted by:



Pat Jacquez-Nares, Authority Secretary