



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

Monday, January 12, 2026

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, January 12, 2026.

2. PLEDGE OF ALLEGIANCE

Director Grandis led the Pledge of Allegiance.

3. ROLL CALL

Present:	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

Absent:	Director William Go	City of Irvine
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4. PUBLIC COMMENTS ON AGENDA ITEMS

Vicki Johnson, City of Laguna Woods resident, commented on Regular Calendar Item 8.3.

Charles Jackson, City of Huntington Beach resident commented on Regular Calendar Item 8.3.

5. PUBLIC COMMENTS ON NON-AGENDA ITEMS

Olivia, virtual speaker, City of Irvine resident, thanked OCPA for providing an additional choice for electricity and for their great customer service and hard work.

6. DIRECTOR ANNOUNCEMENTS

None.

7. CONSENT CALENDAR

Moved by Director Jung, seconded by Director Grandis to:
Approve consent calendar 7.1 – 7.7.

The motion carried unanimously by the following 4-0-1 vote:

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

1. MINUTES FOR THE REGULAR BOARD MEETING OF DECEMBER 8, 2025

Action Taken:

Approved as submitted.

2. COMMUNITY ADVISORY COMMITTEE REPORT

Action Taken:

Received and filed.

3. LEGISLATIVE AND REGULATORY UPDATE

Action Taken:

Received and filed.

4. STRATEGIC PLAN MONTHLY STATUS REPORT

Action Taken:

Received and filed.

5. RISK OVERSIGHT COMMITTEE UPDATE

Action Taken:

Received and filed.

6. 2026 OCPA LEGISLATIVE AND REGULATORY POLICY PLATFORM

Action Taken:

Approved 2026 OCPA Legislative and Regulatory Policy Platform.

7. PUBLIC OUTREACH UPDATE FOR NOVEMBER - DECEMBER 2025

Action Taken:

Received and filed the Public Outreach update for November - December 2025.

8. REGULAR CALENDAR

1. ADOPT RESOLUTION NO. 2026-01 AUTHORIZING EXECUTION OF AN ENERGY PREPAYMENT TRANSACTION AND RELATED DOCUMENTS

Chief Financial Officer Tiffany Law presented the item virtually along with PFM Managing Director Mike Berwanger who discussed the key technical elements. They presented a PowerPoint presentation on the prepay transaction goal and benefits, transaction parameters, prepay structure, and timeline.

Moved by Director Jung, seconded by Director Grandis, to:

1. Adopt Resolution No. 2026-02 approving parameters under which an energy prepayment transaction may be completed with Morgan Stanley & Co. LLC as OCPA's underwriter and prepaid energy supplier; authorizing and/or approving transaction documents, including documents in substantially final or "form of" form, supporting the prepayment transaction; and directing the California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance-related costs from prepayment bond proceeds.
2. Authorize the Chief Executive Officer (CEO) to negotiate, approve, and execute agreements, directly or through CCCFA, with the firms listed below and any additional or miscellaneous service providers that may be required to complete OCPA's first energy prepayment transaction, provided that total costs of issuance payable from bond proceeds do not exceed 1.00% of bond proceeds, and to execute any other documents or take any other actions as are necessary to complete the prepayment transaction. In the event of a successful bond issuance, compensation to these providers for bond issuance services will be paid from bond proceeds (not from OCPA).
 - a. Morgan Stanley & Co. LLC (Bond underwriting and prepay energy supply services)
 - b. Orrick, Herrington & Sutcliffe LLP (Bond and tax counsel retained by CCCFA)
 - c. Kestrel (Green bond second-party opinion)
 - d. PFM Financial Advisors LLC (Guaranteed Investment Contract bidding agent)
 - e. Moody's Investors Service (Bond rating agency retained by CCCFA)
 - f. U.S. Bank (Trustee and custodial services)

The motion carried unanimously by the following 4-0-1 vote:

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

2. COMMUNITY POWER PLAN RESULTS PREVIEW

Director of Communications and External Affairs Jacquie Henderson presented the item along with Energy Programs Manager Pranesh Venugopal and Energy Programs Analyst Nataly Morales Sandoval.

No motion was made.

Receive and file the high-level overview of the Community Power Plan (CPP) results.

3. APPROVAL OF 2026 OCPA GENERATION RATE STABILIZATION APPROACH AND GREEN DISCOUNT PROGRAM PARAMETERS

Chief Financial Officer Tiffany Law presented the item and said she is available along with two consultants from NewGen Strategies & Solutions to answer any questions.

The Board members agreed that staff should come up with a plan on how to communicate the change in plain language to our customers.

Chair Sonne said she would like to approve the recommended action and allow the Marketing and Communications Committee to submit a proposal on the best way to notify our customers in the most clear and transparent way.

Director Jung said he would like to call a special meeting specifically to discuss this item. He said he agrees with the proposal, but only if it is communicated to our customers in a clear and transparent way.

Moved by Chair Sonne, seconded by Vice Chair Mai, to approve the recommended action with the caveat that there will be a Board workshop via special meeting prior to the February 9, 2026, Board meeting focused solely on the communication of rates and how we can communicate with customers and the public in the clearest and most transparent way.

1. Approve a temporary 2026 OCPA generation rate stabilization approach that maintains the existing 2025 OCPA generation rates and product differentials for Basic Choice, Smart Choice, and 100% Renewable Choice for calendar year 2026, unless modified by future Board action in response to unanticipated changes in OCPA's financial results or material changes in SCE's 2026 generation rates or Power Charge Indifference Adjustment (PCIA) charges.

This action is intended to provide rate continuity, reduce exposure to Southern California Edison's (SCE) rate volatility and PCIA-related distortions, and ensure that OCPA meets its 2026 revenue requirement. Staff will monitor SCE's rate changes during 2026 and may return to the Board with an amended rate design proposal if SCE's generation rates or PCIA are materially adjusted or if other statewide or market changes materially improve or worsen long-term cost comparability. Staff also expects to return later in 2026 with an updated outlook and recommended refinements for 2027, consistent with OCPA's Board-approved Rate Development Policy.

2. Approve Green Discount Program parameters and authorize implementation beginning in calendar year 2026 as a voluntary non-net energy metering (NEM) residential discount option, subject to ongoing financial sustainability, with core parameters as described in this report.

Staff is authorized to administer the program and finalize operational details consistent with these parameters, and will report back to the Board on program performance and any recommended continuation or changes to core parameters through a future Board item.

The motion carried unanimously by the following 4-0-1 vote:

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

4. 2026 ENERGY PRODUCT OFFERINGS

Director of Power Resources Louis Ting presented the item.

Moved by Director Jung seconded by Director Grandis, to:

Approve the proposed renewable energy content for OCPA's 2026 retail service offering options, in conjunction with the proposed 2026 OCPA interim generation rate stabilization approach (Item 8.3 on the Board of Directors Meeting Agenda for January 12, 2026). This will reflect the increased carbon-free or Greenhouse Gas (GHG)-free resources allocated to OCPA customers, as per the California Public Utilities Commission's (Commission) decisions. It will also align OCPA's renewable energy resource mix with the service offering selections of OCPA members (Members) and meet the compliance requirements of California's upward trajectory in the Renewables Portfolio Standard (RPS) procurement mandate.

The motion carried unanimously by the following 4-0-1 vote:

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

5. ADOPT THE 2026 BOARD OF DIRECTORS MEETING SCHEDULE

Interim Board Clerk Lisette Chel Walker presented the proposed meeting schedules, continuing Board meetings on the second Monday of each month, with the exception of two meetings.

After discussion, all Board meetings will be on the Second Monday of each month, with the exception of the May Board meeting, which will be held on Thursday, May 7, 2026; and the October meeting will be held on Monday, October 19, 2026. All meetings will begin at 2:00 p.m.

Moved by Chair Sonne, seconded by Director Jung, to:

Adopt Resolution No. 2026-03 A Resolution of the Board of Directors of Orange County Power Authority Establishing Regular Meetings of the Board of Directors for February through December 2026, with the following two changes:

The May meeting will be on Thursday, May 7, 2026; and all Board meetings will begin at 2:00 p.m.

The motion carried unanimously by the following 4-0-1 vote:

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

9. ELECTION OF CHAIR AND VICE CHAIR, AND COMMITTEE APPOINTMENTS

Interim Board Clerk Lisette Chel Walker prompted the annual election of Chair and Vice Chair followed by Committee appointments. Board members nominated the Chair and Vice Chair.

Moved by Director Jung, seconded by Vice Chair Mai, to select Chair Sonne to serve as Board of Directors Chair for 2026.

The motion carried unanimously by the following 4-0-1 vote:

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

Moved by Chair Sonne, seconded by Director Jung, to select Vice Chair Mai to serve as Board of Directors Vice Chair for 2026.

The motion carried unanimously by the following 4-0-1 vote:

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

The Board members agreed to continue serving on the Committees they served on throughout 2025.

Chair Sonne and Director Jung will continue to serve on the Legislative and Regulatory Committee for 2026.

Director Go and Director Grandis will continue to serve on the Marketing and Communications Committee for 2026.

10. STAFF REPORT

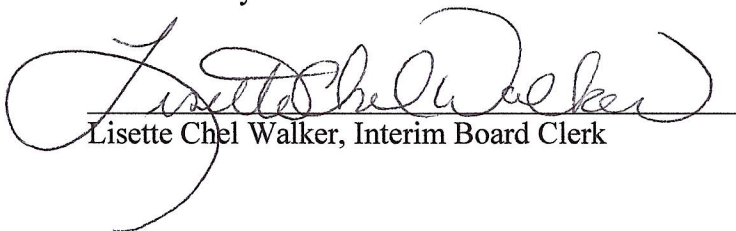
CEO Joe Mosca referred the Board to his full staff report in the agenda packet for all updates. He did quickly mention that the SCAG annual conference for 2026 is on May 7 and 8, and he wanted to make sure the Board members were aware, since a Board meeting is scheduled for May 7. Mosca said the next Board meeting is February 9, and we will schedule a special meeting between now and then to discuss a strategic communications plan for the 2026 rates.

11. ADJOURNMENT

There being no further business to come before the Board, Chair Sonne adjourned the January 12, 2026, Orange County Power Authority Board Regular meeting at 6:05 p.m.

Chair Sonne noted that the next Orange County Power Authority Board Regular meeting will be held on Monday, February 9, 2026, at 2:00 p.m.

Submitted by:



Lisette Chel Walker, Interim Board Clerk