

Special Meeting of

Sacramento Municipal Utility District Financing Authority

**Campbell Power Plant
Carson Power Plant
Cosumnes Power Plant
McClellan Power Plant
Procter & Gamble Power Plant**

Date: May 15, 2025

Time: Immediately following the SMUD Board of Directors meeting scheduled to begin at 6:00 p.m.

Location: Auditorium, SMUD Headquarters Building,
6201 S Street, Sacramento, California



NOTICE AND AGENDA

SPECIAL MEETING OF THE SACRAMENTO MUNICIPAL UTILITY DISTRICT FINANCING AUTHORITY (SFA)

**SMUD HEADQUARTERS BUILDING
AUDITORIUM – 6201 S STREET
SACRAMENTO, CALIFORNIA**

***May 15, 2025 – Immediately following adjournment of the
SMUD Board of Directors meeting scheduled to begin at 6:00 p.m.***

Virtual Viewing or Attendance:

Live video streams (view-only) and indexed archives of meetings are available at:

<https://www.smud.org/Corporate/About-us/Company-Information/Board-Meetings/Watch-or-Listen-online>

Zoom Webinar Link: [Join Special SFA Meeting Here](#)

Webinar/Meeting ID: 161 219 4467

Passcode: 500045

Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

Verbal Public Comment:

Members of the public may provide verbal public comment by:

- Completing a sign-up form at the table outside of the meeting room and giving it to SMUD Security.
- Using the “Raise Hand” feature in Zoom (or pressing *9 while dialed into the telephone/toll-free number) during the meeting at the time public comment is called. Microphones will be enabled for virtual or telephonic attendees when the commenter’s name is announced.

Written Public Comment:

Members of the public may provide written public comment on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via email to PublicComment@smud.org or by mailing or bringing physical copies to the meeting. Email is not monitored during the meeting. Comments will not be read into the record but will be provided to the Board and placed into the record of the meeting if received within two hours after the meeting ends.

Call to Order.

a. Roll Call.

1. Approval of the Agenda.

Item 2 was reviewed by the May 13, 2025, Finance and Audit Committee.

Comments from the public are welcome when these agenda items are called.

Consent Calendar:

2. Authorize the Chief Executive Officer and General Manager to purchase or fund escrow accounts to defease the remaining **Sacramento Municipal Utility District Financing Authority (SFA) Cosumnes Project Revenue Refunding Bonds, Series 2015**, using **SFA** existing funds and up to \$25 million of SMUD unrestricted cash. Finance and Audit Committee 5/13. (Scott Martin)

Public Comment:

3. Items not on the agenda.

Summary of Commission Direction

Dated: May 9, 2025

Gregg Fishman, President
Sacramento Municipal Utility District Financing Authority

**The Auditorium is located in the lobby of the SMUD Headquarters Building, 6201 S Street, Sacramento, California.*

Members of the public shall have up to three (3) minutes to provide public comment on items on the agenda or items not on the agenda, but within the jurisdiction of the JPA. The total time allotted to any individual speaker shall not exceed nine (9) minutes.

Members of the public wishing to inspect public documents related to agenda items may click on the Information Packet link for this meeting on the smud.org website or may call 1-916-732-7143 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.

SFA COMMISSION ITEM

Sacramento Municipal Utility District Financing Authority STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit – 05/13/25
Commission Meeting Date
May 15, 2025

TO					TO						
1.	Jennifer Restivo				6.						
2.	Scott Martin				7.						
3.	Lora Anguay				8.						
4.	Jose Bodipo-Memba				9.	Legal					
5.					10.	CEO & General Manager					
Consent Calendar		X	Yes	No If no, schedule a dry run presentation.		Budgeted		X	Yes	No (If no, explain in Cost/Budgeted section.)	
FROM (IPR) Jon Anderson				DEPARTMENT Treasury				MAIL STOP B355		EXT. 5605	
DATE SENT											
NARRATIVE:											
<p>Requested Action: Authorize the Chief Executive Officer and General Manager, or his delegate, to purchase or fund escrow accounts to defease the remaining Sacramento Municipal Utility District Financing Authority (SFA) Cosumnes Project Revenue Refunding Bonds, Series 2015, using SFA existing funds and up to \$25 million of SMUD unrestricted cash.</p> <p>Summary: Sacramento Municipal Utility District Financing Authority Cosumnes Project Revenue Refunding Bonds, Series 2015 are callable on July 1, 2025. To defease the remaining bonds, \$60.5 million is needed, in addition to accrued principal and interest. SMUD will provide up to \$25 million with the remaining amount to come from existing funds on-hand at SFA.</p> <p>Board Policy: Strategic Direction SD-2, Competitive Rates; Strategic Direction SD-3, Access to Credit Markets (Number & Title)</p> <p>Benefits: Reduces SFA debt liability to zero allowing for organizational flexibility and operational streamlining. Also reduces SFA debt service by an average of \$13.8 million annually over the next five years.</p> <p>Cost/Budgeted: N/A</p> <p>Alternatives: Issue bonds to refund the remaining SFA debt or keep the debt schedule as-is.</p> <p>Affected Parties: Treasury, Accounting and Legal</p> <p>Coordination: Treasury</p> <p>Presenter: Jon Anderson, Assistant Treasurer</p>											

Additional Links:

SUBJECT

**Sacramento Municipal Utility District Financing Authority (SFA)
Cosumnes Project Revenue Refunding Bonds**

ITEM NO. (FOR LEGAL USE ONLY)

2

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

RESOLUTION NO. _____

Resolution of the Sacramento Municipal Utility District Financing Authority Authorizing the Defeasance of the Outstanding Principal Amount of its Cosumnes Project Revenue Refunding Bonds, Series 2015 and Certain Other Matters Related Thereto

WHEREAS, the Sacramento Municipal Utility District Financing Authority (the “Authority”) has previously issued its Cosumnes Project Revenue Refunding Bonds, Series 2015 (the “Series 2015 Bonds”) to refund its previously outstanding Cosumnes Project Revenue Bonds, Series 2006 (the “Series 2006 Bonds”); and

WHEREAS, the Authority and the Sacramento Municipal Utility District (“SMUD”) have determined to defease the outstanding principal amount of the Series 2015 Bonds pursuant to the terms of the Indenture of Trust, dated as of June 1, 2015 (the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as successor trustee.

NOW THEREFORE BE IT RESOLVED by the Commission of the Sacramento Municipal Utility District Financing Authority, as follows:

Section 1. Authorization of Defeasance and Related Actions. The defeasance of the outstanding principal amount of the Series 2015 Bonds pursuant to the terms of the Indenture is hereby authorized. The officers of the Authority, each acting alone, are authorized to execute and deliver any and all documents and instruments, including an escrow agreement, and to do and cause to be done any and all acts and things, including the contribution of funds of the Authority in an amount not to exceed \$55,000,000, necessary or convenient in order to consummate the defeasance of the Series 2015 Bonds and to otherwise effectuate the purposes of this resolution and the transactions contemplated hereby and any actions heretofore taken and any agreements and documents heretofore executed and delivered by the officers of the Authority to consummate the defeasance of the Series 2015 Bonds and to otherwise effectuate the purposes of this resolution and the transactions contemplated hereby are hereby ratified and confirmed. After the defeasance of the Series 2015 Bonds, the officers of the Authority, each acting alone, are also authorized to execute and deliver any and all necessary or desirable amendments or modifications to, or restatements or terminations of, any or all of the documents executed by the Authority in connection with the issuance of the Series 2015 Bonds or the Series 2006 Bonds.

