Board of Directors

Regular Meeting

December 16, 2021
Welcome
Call to Order
Pledge of Allegiance
Ceremonial Oath of Office
Roll Call
Report from Closed Session
Items to be Added, Withdrawn, or Reordered on the Agenda (Request to Pull Item 2)
Public Comment for Items Not on the Agenda
Consent Agenda
9. Update on CEO Search Ad Hoc Committee Efforts
10. Update on Operations and Administration Report from the Interim Chief Executive Officer
11. Update on Regulatory and Legislative Affairs
12. Update on Power Resources and Local Renewable Energy and Energy Storage Request for Information
13. Approval of Amended and Restated Joint Powers Agreement and Bylaw Revisions
14. Approval of Renewable Power Purchase Agreement With Duran Mesa, LLC
15. Approval of Updates to the Feed-in-Tariff (FIT) Schedule and Delegate Authority to Interim Chief Executive Officer or the Designee to Execute and Amend the FIT Power Purchase Agreements
16. Update on 2022 Rate/Power Charge Indifference Adjustment (PICA) Projected Changes
Reports by Management and General Counsel
Director Comments
Adjournment
Ceremonial Oath of Office

Welcome New Directors!
Terra Lawson-Remer, Supervisor with San Diego County
Alejandra Sotelo-Solis, Mayor of National City
1. Approval of Findings to Continue Holding Remote/Teleconference Meetings Pursuant to Assembly Bill 361
2. Approval of 2022 Board Meeting Schedule (Request to Pull)
3. Receive and File Treasurer’s Report for Period Ending 10/31/2021
4. Amend Community Advisory Committee (CAC) Membership Terms and Criteria, Membership Application, and Receive Update on Application Timeline and Appointment
5. Approval of Renewable Energy Self-Generation Bill Credit Transfer (RES-BCT) Tariff
6. Update on Back Office Metrics/Dashboard
7. Approval of Remainder of Delinquency Policy for Customers
8. Approval of Amendment to the SDCP Energy Risk Management Policy to Authorize the CEO to Approve and Execute Administrative Amendments to Power Contracts
Item 2: Approval of 2022 Board Meeting Schedule

Pulled from Consent Calendar to Make the Below Changes:

- January 13, 2022 *(rate setting – change to January 20, 2022)*
- January 27, 2022 *(remove)*
- January 28, 2022 *(additional meeting for strategic planning – new date TBD)*
- February 24, 2022
- March 24, 2022
- April 28, 2022
- May 26, 2022
- June 23, 2022
- July 28, 2022
- August 25, 2022
- September 22, 2022
- October 27, 2022
- November 17, 2022 *(Third Thursday)*
- December 15, 2022 *(Third Thursday)*

Presenter:
Kimberly Isley,
Assistant Board Clerk
Item 9

Update on CEO Search Ad Hoc Committee Efforts

Presenter:
Bill Carnahan,
Interim Chief Executive Officer
Item 10

Operations and Administration Report from the Interim Chief Executive Officer

Presenter:
Bill Carnahan,
Interim Chief Executive Officer
Item 11

Update on Regulatory and Legislative Affairs

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

SDG&E Energy Resources Recovery Account (ERRA) Forecast Application Proposed Decision (PD)

- Administrative Law Judge sided with SDCP on several key issues:
  - PD uses 2022 bundled sales forecast
  - PD agrees that future annual ERRA forecasts/sales forecasts should be filed simultaneously
  - PD agrees consolidating future ERRA forecasts/sales forecasts has merit

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

SDG&E ERRA Forecast Application PD Continued

• Administrative Law Judge sided with SDCP on several key issues:
  • PD denies SDG&E request to delay recovery of Green Tariff Shared Renewables Balancing Account
  • In light of $100 million dollar error by SDG&E, PD agrees that SDG&E must include workpapers from the prior ERRA Forecast proceeding in the future

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

Net Energy Metering Proposed Decision Issued Monday December 13

- Adopts SEIA/Vote Solar proposal to allow customers to oversize loads to promote electrification
- Equity Fund to address the low adoption rate of distributed generation in low-income households
  - Annual cap $150 million
- Storage Evolution Fund
  - .20 /Wh rebate for NEM 2.0 customers if they switch to new tariff within 4 years

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

Net Energy Metering Proposed Decision *Continued*

- Adopts Grid Participation Charge - $8/kW
  - Example: Typical 6kW system=$48 per month
- Export compensation to be based on avoided cost values (Avoided Cost Calculator)
- Requires existing residential NEM 1.0 and NEM 2.0 customers to transition to the successor tariff no later than 15 years after date of interconnection.
- NEM 2.0 would sunset 4 months after final decision.

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

Net Energy Metering Proposed Decision – Why?

Affirms finding of Lookback Study that concluded NEM 2.0 tariff:

- Negatively impacts non-participant ratepayers
- Is not cost effective
- Disproportionately harms low-income customers

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 11
Update on Regulatory and Legislative Affairs

Net Energy Metering Proposed Decision – *What’s Next?*

- Opening Comments Currently Due January 3
  - SDCP working with other CCAs on comments
- Possible Alternate PD?
  - Assigned Commissioner Departing CPUC this month
  - CPUC President and Executive Director also leave this month

Presenter:
Laura Fernandez,
Director of Regulatory and Legislative Affairs
Item 12
Update on Power Resources and Local Renewable Energy and Energy Storage Request for Information

Presenters:
Byron Vosburg, Director of Power Services
Ian Williams, Power Services Portfolio Manager
Local RFI: Overview

Timeline
• Issued on 8/18
• Initial response deadline 9/1
• Rolling RFI submission – staff will routinely review submissions

Technology:
• Renewable energy/hybrid facilities and standalone storage facilities

Location
• Renewable: San Diego and Imperial Counties
• Storage: San Diego Local RA

Initial Date of Delivery
• No later than December 31, 2024

Term of Agreement
• No less than 10 years and no more than 20 years
Local RFI: Initial Response

Initial response deadline: 9/1/2021

Submissions Received:

- 17 complete proposals
  - Commercial Operation Dates range 2023-2024+
  - 300+ MW of Hybrid Renewable Energy and Energy Storage Capacity
  - 1200+ MW of Energy Storage Capacity
  - Several notices of interest with formal proposals to follow
Local RFI: Next Steps

- Provide feedback to proposals received
- Potentially, enter bilateral negotiations with compelling projects
  Per direction of Ad Hoc Contracts Committee
- Formalize power proposal Evaluation Criteria
  Expected Q1 2022
- Review additional submissions as they are received
- Inform design of our next formal RFO for Renewable Energy and Energy Storage
  Expected Q1 2022
Item 13

Approval of Amended and Restated Joint Powers Agreement and Bylaw Revisions

Recommendation:
Approve Amended and Restated Joint Powers Agreement and conforming revisions to Bylaws by two-thirds vote.

Presenter:
General Counsel
History

- October 1, 2019 – JPA formation
- November 19, 2019 – JPA name change
- June 24, 2021 – Ad hoc committee formation
- October 28, 2021 – Board unanimously approved JPA revisions and directed 30-day circulation to the members
Procedures for Amending JPA or Bylaws

- Board considered amendments at an open and public meeting
- Directed the CEO to provide written notice to the member agencies of the proposed amendments at least 30 days prior to adoption (majority vote)
- Notice included County of San Diego and National City
- At least 30 days after notice, approve amendments (2/3 vote)
- Additional changes would require majority vote, 30-day notice and circulation to members

Proposed Amendments

- Incorporates the name change
- Updates the history of the JPA amendment (*Recital 1*)
- Clarification that Effective Date is JPA formation (Sec. 2.1)
- Adds template signature page and signatures pages of new member agencies (Sec. 2.4.4; Exh. F)
- Clarifies annual energy use used to calculate Voting Shares Vote is calendar year (Sec. 4.11.3(a))
Proposed Amendments

- Updates Voting Shares Vote (Sec. 4.11.2(a))

- Currently – 3 or more Directors can request reconsideration of an Equal Vote. If Equal Vote passes, 3 or more Directors can call for a weighted vote to attempt to nullify the Equal Vote.

- Proposal – If there are 8 or more Directors, one less than a quorum of the Board (e.g., 8-9 Directors then 4 Directors must call for a VSV)

- VSV updated annually by March 1 and when new members added (Sec. 4.11.3(b))
Proposed Amendments

- Change election of Chair and Vice-Chair from beginning of FY to calendar year to better align with member appointments (Sec. 5.1)
- Chair and Vice-Chair to serve for one year or until successor is elected (Sec. 5.2)
- Clarify that alternate Directors may be appointed to serve on Finance and Risk Management Committee (Sec. 5.10.2)
- Clarifying changes have been made to Bylaws

Item 14

Approval of Renewable Power Purchase Agreement with Duran Mesa, LLC

Recommendation: Approve Renewable Power Purchase Agreement with Duran Mesa, LLC

Presenter: Byron Vosburg, Director of Power Services
Renewable PPA with Duran Mesa, LLC

Long-term RPS Requirements

- California Renewables Portfolio Standard ("RPS") requires purchase of renewable energy under long-term contracts ("PPAs") of 10 years or longer
- Starting in 2021, at least 65% of RPS obligation must be secured via long-term RPS contracts
- Long-term RPS requirement is measured across multi-year compliance periods (e.g. CP4 is 2021-2024)
Renewable PPA with Duran Mesa, LLC

SDCP 2020 LT RPS RFO Timeline

- **June 29, 2020**: RFO Launched
- **July 24, 2020**: Responses Due
- **Aug 18, 2020**: Shortlist Reviewed with Ad-Hoc Contracts Committee
- **Sep 2020 – March 2021**: Negotiations on-going with all Shortlisted Respondents
- **April 22, 2021**: SDCP Board Approves PPA with Vikings Energy Farm
- **May 27, 2021**: SDCP Board Approves PPAs with IP Oberon and JVR Energy Park
- **June – November 2021**: Negotiations on-going with remaining Shortlisted Respondents
- **December 16, 2021**: SDCP Board Meeting
## Renewable PPA with Duran Mesa, LLC

SDCP 2020 LT RPS RFO Project Summary

<table>
<thead>
<tr>
<th>Respondent</th>
<th>Counterparty</th>
<th>Technology</th>
<th>Location</th>
<th>Term (yrs)</th>
<th>Expected Commercial Online Date</th>
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<tbody>
<tr>
<td>RAI Energy</td>
<td>Vikings Energy Farm, LLC</td>
<td>100 MW Solar 150 MW 4-hr Battery Storage</td>
<td>Imperial Co, CA</td>
<td>20</td>
<td>Q2 2023</td>
</tr>
<tr>
<td>BayWa r.e.</td>
<td>JVR Energy Park, LLC</td>
<td>90 MW Solar 70 MW 4-hr Battery Storage</td>
<td>San Diego Co, CA</td>
<td>20</td>
<td>Q4 2022 – Q1 2023</td>
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<tr>
<td>Intersect Power</td>
<td>IP Oberon, LLC</td>
<td>150 MW Solar</td>
<td>Riverside Co, CA</td>
<td>15</td>
<td>Q2 2023</td>
</tr>
<tr>
<td>Pattern Energy</td>
<td>Duran Mesa, LLC</td>
<td>50 MW Wind</td>
<td>Torrance Co, NM</td>
<td>10</td>
<td>Q1 2022</td>
</tr>
</tbody>
</table>
Renewable PPA with Duran Mesa, LLC

Company Overview: Pattern Energy Group LP

- Established in 2009
- Headquartered in San Francisco, CA
- Developer and operator of wind, solar, transmission, and energy storage
- Operational portfolio includes 30 renewable energy projects totaling 4,400 MW in USA, Mexico, Canada, and Japan
- Owned by Canada Pension Plan Investment Board, Riverstone Holdings LLC, and Pattern Energy executives
- Experienced with development and financing projects for CCA offtake
  - EBCE, SJCE, and other CCAs purchasing output from this or similar/nearby Pattern wind facilities
Renewable PPA with Duran Mesa, LLC

Project Overview: Duran Mesa, LLC

- 50 MW Wind PPA
- Share of 105 MW Duran Mesa project
- Duran Mesa is part of ~1,050 MW Western Sky Wind project in New Mexico
- Location: Torrance County, New Mexico
- Expected Commercial Operation Date: 12/31/21
- Expected Energy Production: ~180 GWh/year
  - Equivalent of ~36,000 San Diego homes
  - ~2% of SDCP energy requirements
- New Mexico wind: strong resource, complimentary to CA solar
Renewable PPA with Duran Mesa, LLC

Contract Overview: Duran Mesa, LLC

- Contract Term: 10 years
- Guaranteed Energy Production: 75% of projected annual deliveries
- Energy Price: fixed, no escalation over 10-year term, competitive price provides value to SDCP customers
- No collateral obligations for SDCP
- In the unlikely event of Seller’s failure to achieve development milestones, SDCP would receive financial compensation
- 2022 COD supports SDCP compliance with SB 350 long-term contracting requirements in CP4 (2021-2024)
Recommendation: Approve Renewable Power Purchase Agreement with Duran Mesa, LLC
Item 15

Approval of Updates to the Feed-in-Tariff (FIT) Schedule and Delegate Authority to Interim Chief Executive Officer to Their Designee to Execute and Amend the FIT Power Purchase Agreements

Recommendation:
Approve feed-in-tariff (FIT) schedule and delegate authority to Interim Chief Executive Officer or their designee to execute FIT Power Purchase Agreement

Presenter: Nelson Lomeli, Program Manager
In January 2021, the Board adopted a Feed-In Tariff (FIT) Schedule, Application, and update to the Inclusive & Sustainable Workforce Policy.

The update to the Inclusive & Sustainable Workforce Policy required that:

- “contractors and subcontractors performing work on any SDCP Feed-In Tariff project to pay at least the prevailing rate of wages” and
- Encouraged “construction contractors or subcontractors to its Feed-In Tariff program to utilize local businesses, local apprenticeship programs, fair compensation practices including proper assignment of work to crafts that traditionally perform the work, and the use of a skilled and trained workforce.”
Item 15 - Overview of the Current Approved Program

- Total Program Capacity Limit: 3 MW
- Base Price: $80/MWh ($0.08/kWh) flat rate
- Bonus Incentives: Applicable for the first five (5) years
  - Local Business: $2.50/MWh ($0.0025/kWh)
  - Previously Developed Site: $2.50/MWh ($0.0025/kWh)
  - Sited within a Community of Concern: $2.50/MWh ($0.0025/kWh)
- System Size Limit: must be smaller than 1 MW$_{AC}$
- Eligible Resource: must qualify & be certified by the CEC as an Eligible Renewable Energy Resource (RPS)
- PPA Term: 20 years
- Interconnection: must be interconnected through SDG&E
Item 15 - Proposed Updates to Program

Goal of Proposed Changes:

- Incentivize delivery of energy during hours when system carbon emissions (and market prices) are highest
- Replace generation from peaking gas plants to reduce emissions
- Avoid causing utility-scale renewable energy from being curtailed during the middle of the day
- Ensure viable and ready-to-go projects have the opportunity to apply
Item 15 - Proposed Updates to Program

Overview of Proposed Changes:

1. Increase program capacity cap
2. Time-of-Delivery pricing structure
3. Establish Security Deposits
   • Reservation Security Deposit
   • Development Security Deposit
   • Performance Security Deposit
4. Delegate Authority to Execute & Amend Agreements
Item 15 - Proposed Updates to Program

Program Capacity & Standard Pricing

• Total Program Capacity Limit: 6 MW
• Price: Switch to Time-of-Delivery rate
  • Incentivize delivery of energy during Peak hours
  • Deliver during:

<table>
<thead>
<tr>
<th>Time-of-Delivery Period</th>
<th>Hours</th>
<th>Price per MWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium Hours</td>
<td>7:00 PM – 12:00 AM</td>
<td>$120/MWh</td>
</tr>
<tr>
<td>Standard Hours</td>
<td>All other hours (12:00 AM – 7:00 PM)</td>
<td>$60/MWh</td>
</tr>
</tbody>
</table>
Reservation Security Deposit

- A Reservation Security Deposit of $5 per kilowatt (kW) of the proposed generator size is due at the time of application
  - Example: Proposed project generator size of 100 kW
    - Reservation Security Deposit due: $5/kW x 100 kW = $500
- This will help protect the program queue from applications from projects that are not viable
- It will ensure that the projects that are ready to go can be considered by SDCP
- Returned to the applicant when Commercial Operation is achieved
- If the project does not reach Commercial Operation, SDCP retains the Security Deposit in full
Item 15 - Proposed Updates to Program

Development Security Deposit

• A Development Security Deposit of $5 per kilowatt (kW) of the proposed generator size is due at the time of PPA execution.
• This will help ensure that the projects achieve COD as contracted.
• Returned to the applicant when Commercial Operation is achieved.
• If the project does not reach Commercial Operation, SDCP retains the Development Deposit in full.
Item 15 - Proposed Updates to Program

Performance Security Deposit

- A Performance Security Deposit of $10 per kilowatt (kW) of the proposed generator size is due at the Commercial Operation Date ("COD")
- Ensure that the projects delivers the product contracted and protect SDCP and our customers.
- SDCP will hold the Performance Security Deposit for the term of the PPA and be returned in full once complete.
  - If product is not delivered, SDCP keeps the Performance Security Deposit
Item 15 - Proposed Updates to FIT Program

Delegate Authority to CEO or designee to Execute & Amend the Standard Power Purchase Agreement ("PPA")

- The terms of the FIT PPA will be **standard** across all projects:
  - Option of 10, 15, or 20-Year Term
  - Standard pricing
  - Collateral requirements, Indemnity, Insurance requirements, and General conditions, etc.
- PPA Terms will be **non-negotiable** and publicly available
- Before Execution or Amendment, Legal Counsel will review and sign off
Item 15 – CAC Input on Feed-in Tariff

Overview

• The Community Advisory Committee (CAC) unanimously voted to recommend to the Board approval of the updates and delegation of authority

• The CAC raised questions regarding the appropriateness of increasing the cap
  • Staff believes that due to SDCP’s size, the increased load from the new member jurisdictions increase in the cap, and the length of time before projects come online, it is appropriate to increase the cap
Item 15 - Requested Board Action

1. Approve the staff proposed updates to the Feed-in Tariff (FIT) schedule
2. Delegate authority to the CEO or their designee to execute and amend the standard FIT power purchase agreements
Item 16
Update on 2022 Rate/Power Charge Indifference Adjustment (PCIA) Projected Changes

Recommendation:
Receive and file 2022 rates and provide direction to staff

Presenter:
Cody Hooven, Chief Operating Officer
Lucas Utouh, Director of Data Analytics and Account Services
Item 16 Rates and PCIA Update

Items to Discuss:

1. Overview: Rate setting process
2. 2021/2022 Rates Timeline
3. 2022 Bundled Rate/PCIA Projections
4. Proforma/Competitiveness Impacts
5. 2022 Rate Setting Mechanics
6. Next Steps
Overview: Rate setting process

Key Considerations

- Goal: long-term financial sustainability
- Determine costs
  - Power costs
  - Operations
  - Credit/debt service
- Customer Value
  - Quality – higher renewables
  - Stability
  - Communication
  - Future enrollments – 2023 customers
- Compare to SDG&E
  - Ensure competitiveness – quality and price
- Create rate structure for following year with an eye towards the future
Overview: Rate setting process

How are SDCP rates determined?

- Generation costs
- Additional fees
  - PCIA, franchise fees, etc.
- SDG&E Delivery

**Power Charge Indifference Adjustment (PCIA) and Franchise Fees** are factored in our overall rate setting mechanics to ensure competitiveness with SDG&E’s rates.

**PCIA** is set annually in SDG&E’s Energy Resource Recovery Account (ERRA) proceedings. It includes above-market costs related to power supply commitments that the IOUs made many years ago.

**Franchise Fees**: surcharge applied to electricity transported over SDG&E systems that are constructed in public streets and highways. All customers (i.e. bundled and un-bundled) are assessed Franchise Fees.

**Competitiveness Factor**: value proposition determined by the Board. Currently, the Board approved a 1% discount for our customers with a planned reserve margin of at least 5% effective as of 6/1/2021.

Item 16: Rates and PCIA Update
Board adopted rates effective June 1 per direction given to Staff on March 25.

SDCP expanded service to Phase 2 customers. Concurrently, SDG&E had a rate change on this day.

SDG&E submitted its Application for Approval of its 2022 Electric Sales Forecast

SDG&E had yet another rate change to coincide with the transition from the Summer to Winter.

SDG&E filed November Update to 2022 ERRA Forecast Application. 2021 ERRA Trigger balance is still outstanding.

SDG&E’s expected implementation of its generation rates and the PCIA.

Staff to provide update to Board on 2022 expectations.

SDCP’s Board adopts 2022 rates

2021/2022 Rates Timeline

Item 16: Rates and PCIA Update
**2022 Bundled Rate/PCIA Projections**

<table>
<thead>
<tr>
<th>Rate Group</th>
<th>Current Effective (c/kWh)</th>
<th>Projected As of 1/1/2022 (c/kWh)</th>
<th>Difference (c/kWh)</th>
<th>%</th>
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<tbody>
<tr>
<td>Residential</td>
<td>12.35</td>
<td>13.39</td>
<td>1.04</td>
<td>8.40%</td>
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<tr>
<td>Small Commercial</td>
<td>10.73</td>
<td>11.83</td>
<td>1.1</td>
<td>10.30%</td>
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<tr>
<td>Medium &amp; Large C&amp;I</td>
<td>12.64</td>
<td>13.71</td>
<td>1.07</td>
<td>8.50%</td>
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<tr>
<td>Agriculture</td>
<td>8.81</td>
<td>9.54</td>
<td>0.74</td>
<td>8.40%</td>
</tr>
<tr>
<td>Streetlighting</td>
<td>8.1</td>
<td>8.77</td>
<td>0.68</td>
<td>8.30%</td>
</tr>
<tr>
<td><strong>System Total</strong></td>
<td><strong>12.03</strong></td>
<td><strong>13.12</strong></td>
<td><strong>1.09</strong></td>
<td><strong>9.10%</strong></td>
</tr>
</tbody>
</table>

*SDG&E Bundled Commodity Rates do not factor in 2021 ERRA Year End Trigger under-collection of $148MM

- SDG&E’s generation rates are projected to increase as of 1/1/2022 on average ~14% to 18%.
- Driver of SDG&E’s increasing electric generation costs is the rising natural gas prices coupled with under-collection in 2021.
PCIA is projected to drop by approximately 27% for Vintage 2020 (our Phase 1 and 2 customers) and by 71% for Vintage 2021 (Phase 3 customers) in 2022.

The primary driver for the decrease in the PCIA is historically high forward market energy prices in 2022 which reduce the above market cost of SDG&E’s portfolio.
What this means for SDCP rates

- The projected increased SDG&E generation rates combined with the decreased PCIA will improve SDCP's competitiveness versus SDG&E in 2022.

- Several factors are contributing to increased SDG&E generation rates:
  1. Electric generation energy costs: increasing due to rising natural gas prices leading to increased power prices.
  2. A $140+ million under-collection from 2021 resulting from bundled rates that were lower than needed to recover costs.
  3. Lower PCIA increases bundled customer costs.
• SDCP’s Phase 1 and 2 customers are charged a different PCIA by SDG&E than Phase 3 customers because they are enrolled in different “vintage” years.

• Due to the substantial deltas expected between PCIA Vintage Year 2020 and Vintage Year 2021, Staff will recommend to the Board bifurcation of two sets of rates in 2022.

• This bifurcation will maintain a fair, equitable and balanced rate structure that doesn’t create winners and losers across our customers.
Next Steps

- Monitoring all updates from SDG&E/CPUC throughout the remainder of the year and into 2022
- SDG&E’s generation rates and PCIA effective 1/1/2022 not finalized until the last week of December
  - Possibility of a February 2022 SDG&E rate change
- Staff will recommend to the Board to adopt a rate change effective 2/1/2022 in January.
  A few key early considerations are as follows:
  - Due to variation in PCIA for vintage years, bifurcated rates are necessary
  - Energy prices used in SDG&E’s forecasts in 2022 are very high. If actual energy prices are below forecasts, a “snap back” is likely in 2023 with a higher PCIA and lower SDG&E generation rates.
  - An unexpected strong competitive position in 2022 allows SDCP to build reserves in anticipation of a more challenging rate environment in 2023.
Reports by Management and General Counsel

Director Comments

Adjournment
Thank you for your Service Director Montgomery-Steppe!
Board of Directors

Next Regular Meeting
January 27, 2022