



**SPECIAL JOINT TELEPHONIC (ZOOM) WORKSHOP OF THE BOARD OF DIRECTORS WITH THE
BOARD OF DIRECTORS OF THE SAN JOAQUIN RIVER EXCHANGE CONTRACTORS WATER
AUTHORITY
NOVEMBER 9, 2020
MINUTES**

1. CALL TO ORDER

President Gene Bays called the meeting to order at 8:33 a.m. in accordance with Governor Newsom's Executive Order N-29-20, allowing the meeting to be held telephonically. Board Members connected via conference call were Bill Koster, Jarod Lara, Pete Lucich, Zach Maring and Kyle Perez.

2. OPPORTUNITY FOR PUBLIC COMMENT

Anthea asked if any member of the public that joined the meeting had any public comments. There was no public comment.

3. ADDITIONS/REVISIONS TO THE AGENDA

There were no additions or revisions to the Agenda.

4. SUPPLY DEVELOPMENT PROGRAMS

A. Del Puerto Canyon Reservoir Project Status Report

Anthea shared that Chris White, General Manager of the San Joaquin River Exchange Contractors Water Authority would be giving an update on current activities with the Del Puerto Canyon Reservoir Project and David Moore, a Financial Analyst from Clean Energy Capital would then give a presentation on the DPCR Financial Feasibility Assessment. Chris White then gave his presentation on the progress and design of the reservoir and showed several maps of the proposed facilities.

5. WORKSHOP PRESENTATION – DAVID M. MOORE – CLEAN ENERGY CAPITAL

A. Draft Financial Feasibility Assessment of the Del Puerto Canyon Reservoir Project

Anthea introduced David Moore who gave his Financial Feasibility Assessment presentation which included an overview of the project summary, the development status, and summary of key findings. He then reviewed the Proforma Financial Model, a modeling assumption for the DPCR Joint Powers Authority, a Credit Assumption (Investment Grade BBB), Construction Costs, WIIN Act Funding Scenarios, Modeling Assumptions (with and without WIIN Act Funding), Municipal Revenue Bonds, Water Transfers and Storage Capacity. Anthea asked if there were any questions and Bill Koster asked Chris about an oil line that needed to be moved to which he answered that several items would have to be moved including the PG&E line, location of the Del Puerto Canyon Road, the oil line and a communications line as well. Anthea also shared that if and when the Boards gave direction to continue with the Project Studies, Staff would then continue to refine the cost estimates and eventually updates to Clean Energy Capital's analysis would be done as well, to reflect a furtherance of the design criteria. Chris White added that the Project Partners were seeking WIIN Act funding which would be known in the next few months, and a 10% design on the reservoir facility would be taken to a 30% design over the next 12 months after January 1, 2021 once it is determined if the WIIN Act funding would be available. Christy Robinson, a member of the public asked at what point would the project be looking for private funding or private partners or additional funding, to which Anthea replied that this area had not been a part of discussions as of yet. She believed however that once it was clear if the project would be receiving WIIN Act funding and the finding of the Federal Feasibility, it would be discussed at that time.

B. ADJOURNMENT

Being no further business, the meeting was adjourned at 9:46 a.m.

Respectfully submitted,

Anthea G. Hansen

Anthea G. Hansen
Secretary