



Transmission Agency of Northern California
P.O. Box 15129 Sacramento, CA 95851-0129 (916) 852-1673

MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: NOVEMBER 19, 2025 MEETING OF THE TRANSMISSION AGENCY OF
NORTHERN CALIFORNIA

The Commission of the Transmission Agency of Northern California (TANC) will meet at 10:00 a.m. on Wednesday, November 19, 2025, at 2377 Gold Meadow Way, First Floor, Gold River, California, 95670. The meeting is also accessible by telephone at:

Join Meeting: 1 (202) 945-4283; Phone Conference ID: 250 005 019#

In addition to the customary reports, enclosed are reports related to WestConnect Activities, California-Oregon Transmission Project matters, TANC technical matters, Western Electricity Coordinating Council matters, Federal Energy Regulatory Commission and other related regulatory matters, Open Access Same-Time Information System matters, wildfire activities, TANCs reliability standards compliance activities and California Independent System Operator matters. The TANC Commission will also receive a report from TANC's General Manager. The TANC Commission will also receive a report and potentially take action on the audit of TANC's Financial Statements for Fiscal Year 2025, consider a resolution updating the TANC Conflict of Interest Code, receive a report on Senate Bill 707 and potentially take action on the consideration of changes to comply with the Ralph M. Brown Act, consider a resolution approving a treatment option for COTP anchor and river crossing towers and consider a resolution approving a request from the Western Area Power Administration to use prior year funds for the treatment of the COTP anchor and river crossing towers. The TANC Commission will also consider some administrative items and then schedule its next meeting.

A Public Entity whose Members include:

Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Modesto Irrigation District,
Palo Alto, Plumas-Sierra Rural Electric Cooperative, Redding, Roseville,
Sacramento Municipal Utility District, Santa Clara, Turlock Irrigation District, Ukiah

TAB 1

CALL TO ORDER

The TANC Chair will call the meeting to order.

TAB 2

ROLL CALL

The TANC General Manager will conduct a roll call of the TANC Commission members in attendance.

AGENDA
TANC COMMISSION MEETING
November 19, 2025
10:00 AM

LOCATION
2377 Gold Meadow Way
First Floor Conference Room
Gold River, CA 95670

Remote Locations:

**Northern California
Power Agency**
651 Commerce Drive
Roseville, CA 95678-6420

Turlock Irrigation District
333 East Canal Drive
Turlock, CA 95381

Any member of the public who desires to address the Commission during public comment portion of this meeting or on any item considered by the Commission at this meeting, before, or during the Commission's consideration of that item, shall so advise the Commission Chair or General Manager when public comment is called and when recognized shall thereupon be given an opportunity to do so.

Any person requiring accommodations in accordance with the Americans with Disabilities Act in order to attend or participate in this meeting are requested to contact Larry Riegler at lriegler@tanc.us in advance of the meeting to arrange for such accommodations.

Join Meeting: 1 (202) 945-4283; Phone Conference ID: 250 005 019#

1. Call to Order

The TANC Chair will call the meeting to order.

2. Roll Call

A representative from TANC will conduct a roll call of TANC Commission members in attendance.

3. Approval of Agenda

The Commission will review the proposed agenda and approve it with any necessary corrections or deletions.

PUBLIC COMMENT

4. The Commission will consider comments from the public at this time.

CONSENT CALENDAR

ALL MATTERS LISTED UNDER THE CONSENT CALENDAR ARE CONSIDERED BY THE COMMISSION TO BE ROUTINE AND WILL ALL BE ENACTED BY ONE MOTION. THERE WILL BE NO SEPARATE DISCUSSION OF THESE ITEMS UNLESS A COMMISSIONER REQUESTS THAT AN ITEM BE SEPARATELY CONSIDERED PRIOR TO THE TIME THE COMMISSION VOTES ON THE MOTION TO ADOPT.

5. Approval of the Draft Minutes from the October 22, 2025 TANC Commission Meeting.

Enclosed are the draft minutes from the October 22, 2025 TANC Commission meetings, for approval, subject to any necessary corrections or clarifications.

6. Report on TANC's Investment Purchases

Enclosed are reports on TANC's investment purchases.

7. Report on General Manager's Committees

Enclosed are approved meeting minutes from the following committees:

- a. Audit Budget Committee
- b. Engineering and Operations Committee
- c. Finance Committee

8. Report on WestConnect Activities

Enclosed is a report regarding activities related to WestConnect.

9. Report on COTP Matters

Enclosed is a report regarding California-Oregon Transmission Project (COTP) matters.

10. Report on Technical TANC Matters

Enclosed is a report regarding TANC technical matters.

11. Report on WECC Matters

Enclosed is a report regarding Western Electricity Coordinating Council matters.

12. Report on FERC and Related Regulatory Matters

Enclosed is a report regarding Federal Energy Regulatory Commission and other related regulatory matters.

13. Report on TANC OASIS Matters

Enclosed is a report regarding usage on the Open Access Same-Time Information System and related matters.

14. Report on Wildfire Activities

Enclosed is a report regarding recent wildfire related initiatives.

15. Report on TANC's Reliability Standards Compliance Activities

Enclosed is a report regarding TANC's reliability standards compliance activities.

16. Report on CAISO Matters

Enclosed is a report on California Independent System Operator related matters.

INFORMATION ITEMS

17. Report from the TANC General Manager

The Commission will receive a report from TANC's General Manager.

ACTION ITEMS

18. Report and Potential Action Regarding the Audit of TANC's Financial Statements for Fiscal Year 2025

The Commission will receive a presentation from TANC's auditor, Baker Tilly Virchow Krause LLP, review the Fiscal Year 2025 Financial Statements, and may take action to accept the audit report.

19. Resolution Approving Updates to TANC Conflict of Interest Code

The Commission will consider a resolution approving updates to the TANC Conflict of Interest Code.

20. Report and Potential Action on Senate Bill 707 and Changes to the Ralph M. Brown Act

The Commission will receive a report on Senate Bill 707 and may take action on the consideration of changes to comply with the Ralph M. Brown Act.

21. Resolution Approving a Treatment Option for the COTP River Anchor and Crossing Towers

The Commission will consider a resolution approving a treatment option for eight COTP river anchor and crossing towers.

22. Resolution Approving a Request from the Western Area Power Administration to Use Prior Year Funds for the Treatment of the COTP River Anchor and Crossing Towers

The Commission will consider a resolution approving a Request from the Western Area Power Administration to use prior year funds for the treatment of eight COTP river anchor and crossing towers.

ADMINISTRATIVE ITEMS

23. Report and Potential Action on Administrative Items

- a. Approval of Officers List for 2026
- b. Approval of 2026 TANC Commission Meeting Schedule

24. Meeting Calendar

The Commission will confirm the date of its next scheduled meeting - December 17, 2025.

TAB 4

PUBLIC COMMENT

The TANC Commission will consider comments from the public at this time.

TAB 5

DRAFT MINUTES AND ATTACHMENTS

MINUTES
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
COMMISSION MEETING
OCTOBER 22, 2025

Chair Zettel (City of Redding) called the October 22, 2025 Transmission Agency of Northern California (TANC) Commission meeting to order at 10:00 a.m. Mr. Danson (TANC General Manager) took a roll call of the Commissioners in attendance. Meeting attendees are listed in Attachment 1.

Approval of Agenda

Chair Zettel asked if there were any recommended additions, deletions or modifications to the agenda. With no changes proposed, Mr. Gill (Turlock Irrigation District) made a motion to approve the October 22, 2025 TANC Commission agenda. Mr. Wong (City of Santa Clara) seconded the motion, which was approved by the TANC Commission. The approved agenda for the October 22, 2025 TANC Commission meeting is included as Attachment 2.

PUBLIC COMMENT

Chair Zettel asked if there were any members of the public that wished to address the TANC Commission. There were no requests.

CONSENT CALENDAR

Chair Zettel asked if any Commissioner would like a discussion or removal of any item under the Consent Calendar. There were no requests. Mr. Costalupes (Modesto Irrigation District) made a motion to approve the consent calendar. Mr. Forsythe (City of Roseville) seconded the motion, which was approved by the TANC Commission. The approved minutes from the September 17, 2025 TANC Commission meeting are included as Attachment 3.

INFORMATION ITEMS

Report from the TANC General Manager

Mr. Danson reported that he is still working with staff, the tenant farmer, and Pacific Gas and Electric Company (PG&E) to find a long-term solution regarding PG&E's obligation to provide gas service at Palm Tract. Mr. Danson also indicated with TANC is considering applying for the Western Electricity Coordinating Council Self-Logging Program which would involve development of some internal process and assessment documents to support the application. Multiple TANC Members are in the program and offered to serve as resources. Mr. Danson also reported that the Wildfire Safety Advisory Board had no recommendations on the TANC Wildfire Mitigation Plan for the California-Oregon Transmission Project (COTP) which was filed prior to the July 1, 2025 deadline. As discussed at the last TANC Commission meeting, Mr. Danson reminded the Commission that the Western Area Power Administration (WAPA) has prioritized the Series Capacitor Procurement project for their Fiscal Year 2026 and expected to re-engage on the procurement in November 2025. He also indicated that he had made a request to WAPA for TANC staff be updated on a regular basis on project status. Mr. Danson provided an update on California Oregon Intertie outages for the 2025-2026 Winter Season and also reported that updates to Project Agreement Number 3 would be distributed to the TANC Commissioners soon and that he would also be reaching out to schedule in person visits.

Discussion Regarding Proposed Amendments to Project Agreement Number 3

Mr. Danson reported that a draft redline of the proposed amendments to Project Agreement Number 3 would soon be distributed to the TANC Commissioners. The TANC Commission also discussed that it could take about four months for each Member agency to approve the updates proposed.

ACTION ITEMS

Resolution on TANC's Treasurer/Controller Services

Mr. Danson presented the draft Request for Proposals (RFP) for TANC Treasurer/Controller Services as the Sacramento Municipal Utility District has previously requested to cease providing these services to TANC in 2026 and no other Member was in the position to take on the duties. After discussion by TANC Commission, Mr. Gill (Turlock Irrigation District) moved to approve authorizing the TANC General Manager to finalize and distribute an RFP for the intended provision of Treasurer/Controller functions for TANC. This motion was seconded by Mr. Forsythe (City of Roseville) and approved by the TANC Commission. Resolution 2025-14 is included as Attachment 4.

Resolution Approving an Agreement for Insurance Broker Services

Mr. Danson reported that the Joint TANC/ COTP Insurance Task Force had recently gone out to bid for insurance broker services with the goal of having the preferred bidder in place by January 1, 2026 as the current broker agreement expires December 30, 2025. Phase I of the process was to request a Statement of Qualifications from a broker list and Phase II was to request monetary bids from those passing the Phase I screening. After final review, the Task Force determined that Arthur J. Gallagher Risk Management Services, LLC (Gallagher) provides the best qualifications and fees for broker services and they recommend that Gallagher be approved as the new insurance broker representative for the TANC/COTP insurance program. The TANC Commission requested that the General Manager attempt to add language to the draft agreement regarding compensation. After discussion by TANC Commission, Mr. Gill (Turlock Irrigation District) moved to approve authorizing the General Manager to submit an email vote for approval of Gallagher as the new insurance broker representative for the TANC/COTP insurance program to the COTP Management Committee and to enter into an agreement with Gallagher subject to the final review and approval of TANC's General Counsel and subject to the approval of the COTP Management Committee. This motion was seconded by Mr. Olson (Sacramento Municipal

Utility District) Wong (City of Santa Clara) and approved by the TANC Commission. Resolution 2025-15 is included as Attachment 5.

REPORT AND POTENTIAL ACTION ON ADMINISTRATIVE ITEMS

The TANC Commission discussed the proposed rate increase for TANC Special Counsel to be effective on work performed on or after January 1, 2026. The TANC Chair requested that the contract be reviewed to determine if changes are necessary and that the item be revisited at the November TANC Commission meeting.

Meeting Calendar

The next regular TANC Commission meeting is scheduled for November 19, 2025. There being no further business, Chair Zettel adjourned the meeting.

ATTENDANCE LIST

TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
COMMISSION MEETING

October 22, 2025

10:00 AM

NAME

ORGANIZATION

Nick Zettel	City of Redding
Brock Costalupes	Modesto Irrigation District
Manjot Gill	Turlock Irrigation District
Jon Olson	Sacramento Municipal Utility District
Bill Forsythe	City of Roseville
Basil Wong	City of Santa Clara
Kathleen Hughes	City of Santa Clara
Tony Zimmer	Northern California Power Agency
Lena Perkins	City of Palo Alto
Tim Alme	Western Area Power Administration
William Slinkard	Western Area Power Administration
Melinda Jones	Western Area Power Administration
Steve Gross	TANC General Counsel
Cory Danson	TANC General Manager
Amy Cuellar	TANC Staff
Larry Riegle	TANC Staff

AGENDA
TANC COMMISSION MEETING
October 22, 2025
10:00 AM

LOCATION
2377 Gold Meadow Way
First Floor Conference Room
Gold River, CA 95670

Remote Locations:

**Northern California
Power Agency**
651 Commerce Drive
Roseville, CA 95678-6420

Redding Electric Utility
3611 Avtech Parkway
Redding, CA 96002

City of Santa Clara
881 Martin Avenue Santa
Clara, CA 95050

City of Palo Alto Utilities
250 Hamilton Avenue
Palo Alto, CA, 94301

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Any person requiring accommodations in accordance with the Americans with Disabilities Act in order to attend or participate in this meeting are requested to contact Larry Riegle at lrriegle@tanc.us in advance of the meeting to arrange for such accommodations.

Join Meeting: 1 (202) 945-4283; Phone Conference ID: 317 380 058#

1. Call to Order

The TANC Chair will call the meeting to order.

2. Roll Call

A representative from TANC will conduct a roll call of TANC Commission members in attendance.

3. Approval of Agenda

The Commission will review the proposed agenda and approve it with any necessary corrections or deletions.

PUBLIC COMMENT

4. The Commission will consider comments from the public at this time.

CONSENT CALENDAR

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- a. Contracts Committee
- b. Open Access Transmission Tariff Committee

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Enclosed is a report on California Independent System Operator related matters.

INFORMATION ITEMS

17. Report from the TANC General Manager

The Commission will receive a report from TANC's General Manager.

18. Discussion Regarding Proposed Amendments to Project Agreement Number 3

The Commission will discuss the status of the proposed amendments to Project Agreement Number 3.

ACTION ITEMS

19. Resolution on TANC's Treasure/Controller Services

The Commission will consider a resolution taking action on the future of TANC's Treasurer/Controller services.

20. Resolution Approving an Agreement for Insurance Broker Services

The Commission will consider a resolution approving an agreement for Insurance Broker Services for the COTP.

ADMINISTRATIVE ITEMS

21. Report and Potential Action on Administrative Items

- a. Proposed rates increase for TANC Special Counsel-Duncan, Weinberg, Genzer & Pembroke, P.C to be effective for work performed on and after January 1, 2026

22. Meeting Calendar

The Commission will confirm the date of its next scheduled meeting, October 22, 2025.

MINUTES
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
COMMISSION MEETING
SEPTEMBER 17, 2025

Chair Zettel (City of Redding) called the September 17, 2025 Transmission Agency of Northern California (TANC) Commission meeting to order at 10:00 a.m. Mr. Danson (TANC General Manager) took a roll call of the Commissioners in attendance. Meeting attendees are listed in Attachment 1.

Approval of Agenda

Chair Zettel asked if there were any recommended additions, deletions or modifications to the agenda. With no changes proposed, Ms. Lewis (Sacramento Municipal Utility District) made a motion to approve the September 17, 2025 TANC Commission agenda. Mr. Caballero (Modesto Irrigation District) seconded the motion, which was approved by the TANC Commission. The approved agenda for the September 17, 2025 TANC Commission meeting is included as Attachment 2.

PUBLIC COMMENT

Chair Zettel asked if there were any members of the public that wished to address the TANC Commission. There were no requests.

CONSENT CALENDAR

Chair Zettel asked if any Commissioner would like a discussion or removal of any item under the Consent Calendar. There were no requests. Mr. Caballero (Modesto Irrigation District) made a motion to approve the consent calendar. Mr. Wong (City of Santa Clara) seconded the motion, which was approved by the TANC Commission. The approved minutes from the August 20, 2025 TANC Commission meeting are included as Attachment 3.

INFORMATION ITEMS

Report from the TANC Interim General Manager

Mr. Danson reported that he is working with staff, the tenant farmer, and Pacific Gas and Electric Company (PG&E) to find a long-term solution regarding PG&E's obligation to provide gas service at Palm Tract. The Commission also discussed the additional criteria on pre-emptive de energization that was added during the last update of the TANC Wildfire Mitigation Plan for the California-Oregon Transmission Project (COTP) and determined that the additional criteria is sufficient and no additional criteria is recommended at this time to address Public Safety Power Shutoffs. Mr. Danson also reported that the Western Area Power Administration (WAPA) has prioritized the Series Capacitor Procurement project for their Fiscal Year 2026 and expected to re-engage on the procurement in October 2025. Chair Zettel requested a high-level schedule and financial obligations of the project to track progress moving forward. Mr. Danson also noted that

WAPA had also prioritized the procurement of the painting of the COTP river crossing towers for their Fiscal Year 2026 and the COTP Engineering and Operations Committee will be considering the mitigation options and making a recommendation for approval to the TANC Commission at their meeting in November. The TANC Commission also discussed options for reconfirming and memorializing the TANC-WAPA relationship. Mr. Danson also noted that an Owners' Coordinated Operations Agreement meeting is being held on September 22, 2025, and that agenda items include outage coordination and total transfer capability issues. Mr. Danson reported that he is working with TANC Special Counsel on updates to Project Agreement Number 3 and that it is not a full re-write but redline updates would be submitted to the Commission for their internal discussions before the Commission is asked to take an action. Lastly, Mr. Danson noted that, to date, he has met with all Members except the City of Roseville and that he intends to schedule at least quarterly meetings going forward.

ACTION ITEMS

Discussion Regarding the Series Capacitor Procurement Project

As discussed under the General Managers update, Mr. Danson again reiterated that WAPA has prioritized the Series Capacitor Procurement project for their Fiscal Year 2026 and expected to re-engage on the procurement in October 2025.

Discussion Regarding TANC's Treasurer/Controller

The TANC Commission discussed the Sacramento Municipal Utility Districts' request to cease providing Treasurer/Controller services to TANC in 2026. Mr. Danson agreed to send the Commissioners a list of the activities necessary to provide Treasurer/Controller services to TANC and requested that any Member interested in potentially taking some or all the duties to please let him know by October 1, 2025. The TANC Commission also advised staff to begin developing a Request for Proposals in the event that a Member could not take on some or all duties.

Report and Potential Action on TANC's Available Cash Balances

Ms. Nguyen (Sacramento Municipal Utility District) provided the TANC Commission with an overview of the TANC available cash balances through June 30, 2025. After discussion by the TANC Commission, Ms. Lewis (Sacramento Municipal Utility District) moved to approve the report on TANC available cash balances. The motion was seconded by Mr. Wong (City of Santa Clara) and approved by the TANC Commission by roll call vote, with the City of Roseville absent.

Resolution Approving a Revised TANC OATT

Mr. Danson and TANC Special Counsel provided a summary of the proposed updates to TANC's Open Access Transmission Tariff (OATT) (including the Large Generator Interconnection Procedures and Large Generator Interconnection Agreement) that were developed in accordance with Federal Energy Regulatory Commission Orders 2023 and 2023-A. Mr. Danson also noted that at their meeting on September 4, 2025, the General Manager's OATT Committee recommended approval of the revised TANC OATT. After discussion by TANC Commission, Mr. Caballero (Modesto Irrigation District) moved to approve the revised TANC OATT and to

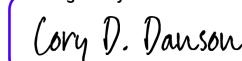
authorize the TANC Open Access Same-time Information System (OASIS) service provider to post a clean version of the revised TANC OATT on TANC's OASIS webpage at a future date 30 days before TANC is prepared to open its TANC Interconnection Queue (which is subject to the approval of the TANC Commission). This motion was seconded by Mr. Wong (City of Santa Clara) and approved by the TANC Commission, with the City of Roseville being absent and the Sacramento Municipal Utility District abstaining. Resolution 2025-13 is included as Attachment 4.

Meeting Calendar

The next regular TANC Commission meeting is scheduled for October 22, 2025. There being no further business, Chair Zettel adjourned the meeting.

Respectfully submitted,

Signed by:

Cory D. Danson

Cory Danson

TANC General Manager

RESOLUTION 2025-14

A RESOLUTION OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
AUTHORIZING THE GENERAL MANAGER TO FINALIZE AND DISTRIBUTE A REQUEST
FOR PROPOSALS FOR TREASURY AND CONTROLLER SERVICES

WHEREAS, the Transmission Agency of Northern California (TANC) is a joint exercise of powers agency organized under the laws of the State of California; and

WHEREAS, TANC is the largest Participant and the Project Manager of the California-Oregon Transmission Project (COTP); and

WHEREAS, TANC has contracted Treasury and Controller services to the Sacramento Municipal Utility District (SMUD) for nearly 30 years; and

WHEREAS, SMUD has announced its desire to terminate provision of these services to TANC approximately around the first quarter of calendar year 2026; and

WHEREAS, upon outreach to other TANC members there is an inability to provide these services at present time by TANC Members; and

WHEREAS, staff has begun development of a Request for Proposals (RFP) to outside entities for the provision of Treasurer and Controller services to TANC; and

WHEREAS, development of this RFP may take another couple weeks of preparation before distribution; and

WHEREAS, it is proposed that the General Manager has the final authority for review and distribution of this RFP as deemed appropriate; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Commission of the Transmission Agency of Northern California that the TANC General Manager is authorized to finalize and distribute an RFP for the intended provision of Treasurer and Controller functions for TANC, and that after evaluation of responses to the RFP a recommended entity will be brought to the TANC Commission for consideration.

PASSED AND ADOPTED this 22nd day of October 2025, on a motion by Mr. Gill (Turlock Irrigation District) and, seconded by Mr. Forsythe (City of Roseville).

	AYES	NOES	ABSTAIN	ABSENT
City of Alameda	X			
City of Biggs	X			
City of Gridley	X			
City of Healdsburg	X			
City of Lodi	X			
City of Lompoc	X			
Modesto Irrigation District	X			
City of Palo Alto	X			
Plumas-Sierra Rural Electric Cooperative	X			
City of Redding	X			
City of Roseville	X			
Sacramento Municipal Utility District	X			
City of Santa Clara	X			
Turlock Irrigation District	X			
City of Ukiah	X			

RESOLUTION 2025-15

A RESOLUTION OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
AUTHORIZING AN AGREEMENT FOR
INSURANCE BROKER SERVICES

WHEREAS, the Transmission Agency of Northern California (TANC) is a joint exercise of powers agency organized under the laws of the State of California; and

WHEREAS, TANC is the largest Participant and the Project Manager of the California-Oregon Transmission Project (COTP); and

WHEREAS, TANC annually purchases insurance coverage for the COTP; and

WHEREAS, TANC utilizes an insurance broker for the marketing and binding of its insurance program for the COTP; and

WHEREAS, the current contract with the existing broker expires December 31, 2025; and

WHEREAS, the Joint TANC/COTP Insurance Task Force released a Statement of Qualifications to firms for insurance broker services; and

WHEREAS, the Joint TANC/COTP Insurance Task Force has reviewed all solicitations and recommends Arthur J. Gallagher Risk Management Services, LLC (Gallagher) to perform insurance broker services for the COTP; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Commission of the Transmission Agency of Northern California that the TANC General Manager is authorized to submit an email vote for approval of Gallagher as the new insurance broker representative for the TANC/COTP insurance program to the COTP Management Committee.

BE IT FURTHER RESOLVED that the TANC General Manager is authorized to enter into an agreement with Gallagher subject to the final review and approval of TANC's General Counsel and subject to the approval of the COTP Management Committee.

PASSED AND ADOPTED this 22nd day of October 2025, on a motion by Mr. Gill (Turlock Irrigation District), seconded by Mr. Olson (Sacramento Municipal Utility District).

	AYES	NOES	ABSTAIN	ABSENT
City of Alameda	X			
City of Biggs	X			
City of Gridley	X			
City of Healdsburg	X			
City of Lodi	X			
City of Lompoc	X			
Modesto Irrigation District	X			
City of Palo Alto	X			
Plumas-Sierra Rural Electric Cooperative	X			
City of Redding	X			
City of Roseville	X			
Sacramento Municipal Utility District	X			
City of Santa Clara	X			
Turlock Irrigation District	X			
City of Ukiah	X			

TAB 6

REPORT ON TANC'S INVESTMENT PURCHASES

Enclosed is a report on TANC's investment purchases.

Transmission Agency of Northern California

Investment Purchases Report For Month Ended October 31, 2025

Settlement Date	Maturity Date	Portfolio	Investment Type	Issuer	Par Value
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No purchases in October 2025

TAB 7

**SCHEDULE OF UPCOMING
GENERAL MANAGER'S COMMITTEE MEETINGS**

Audit Budget Committee	December 4, 2025
Contracts Committee	December 2, 2025
Engineering and Operations Committee	January 14, 2026
Open Access Transmission Tariff Committee	December 2, 2025

**GENERAL MANAGER'S COMMITTEE MEETINGS
APPROVED MINUTES**

Audit Budget Committee	August 14, 2025
Engineering and Operations Committee	July 9, 2025
Finance Committee	August 14, 2024

MINUTES OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
GENERAL MANAGER'S AUDIT/BUDGET COMMITTEE MEETING
August 14, 2025

Chair Ainsworth convened the August 14, 2025 meeting of the Transmission Agency of Northern California (TANC or Agency) General Manager's Audit/Budget Committee (Committee) at 3:00 p.m. Mr. Riegler took roll call and participants in the meeting are included as Attachment 1.

Approval of the August 14, 2025 Audit-Budget Committee Agenda

Ms. Ainsworth inquired if the Committee had any revisions to the proposed August 14, 2025 General Manager's Audit-Budget Committee agenda. Upon hearing of no suggested revisions, the agenda was accepted.

Approval of the April 24, 2025 Draft Minutes

Minutes from the April 24, 2025 Audit-Budget Committee meeting were reviewed and approved with a minor edit.

May 21 and July 16, 2025 Commission Meeting Report

Mr. Riegler provided the Committee with updates on pertinent matters related to Commission activity associated with their May 21 and July 16, 2025 meetings.

Preliminary FY25 Audit Schedule

Ms. Ngyuen provided the Committee with a preliminary FY25 audit schedule for Committee review.

Update on COTP Series Capacitor Project

Mr. LaPorte mentioned that WAPA has provided approximately \$18 million to date in reimbursement funding associated with the Series Capacitor project in which WAPA borrowed \$28.6 million from TANC to fund their share. WAPA has provided two large payments to TANC over the past year, but it is not anticipated they will provide any additional large chunks of reimbursement funding going forward. Additionally, Mr. Danson noted that WAPA has temporarily stopped work on the procurement process for the Series Capacitors due to the federal government funding priority reorganization. The status of this project will continue to be monitored over the next several months.

Available Cash Presentation as of June 30, 2025

Ms. Ngyuen discussed with the Committee available cash for TANC and COTP funds held by TANC through June 30, 2025. After some discussion associated with contingency funds there was no immediate suggestion by the Committee to provide a distribution of funds back to members at this time. The Commission will receive this presentation at their September 17, 2025 meeting.

Other Matters

Ms. Limcaco announced to the Committee it has been determined by management that SMUD will no longer be providing Treasurer and Controller functions to TANC at a time to be

determined, but that the expectation is to end formal provision of services within the first quarter of 2026. After several comments by members there was discussion of accounting firms that could potentially provide such services to TANC. The Committee asked that SMUD and staff work together in development of a time commitment SMUD has generally provided TANC and associated budget. This topic will be brought before the Commission at their September meeting for further guidance and direction.

Next Meeting

The next TANC General Manager's Audit/Budget Committee was scheduled for October 23, 2025 starting at 10:00 a.m.

Documents from this meeting will be distributed upon request

Respectfully Submitted,

Signed by:


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Larry Kiegle
Ex Officio Member and Secretary

**MINUTES
CALIFORNIA-OREGON TRANSMISSION PROJECT
ENGINEERING AND OPERATIONS COMMITTEE MEETING
JULY 9, 2025**

The California-Oregon Transmission Project (COTP) Engineering and Operations (E&O) Committee met on July 9, 2025. The Agenda and Attendance list for the meeting are provided as Attachment 1 and Attachment 2, respectively.

COTP E&O COMMITTEE MEETING

AGENDA ITEM 1, 2, AND 3: CALL TO ORDER, ROLL CALL, AND ADMINISTRATION

a. Approval of Agenda

The meeting was called to order by Chair Tuggle (Western Area Power Administration (WAPA)). Chair Tuggle asked if there were any changes to the meeting agenda. With no other changes requested, the agenda was approved by the COTP E&O Committee. The agenda from the July 9, 2025 COTP E&O Committee meeting is included as Attachment 1.

b. Minutes from May 14, 2025 COTP E&O Committee Meeting

Chair Tuggle asked if there were any changes to the draft minutes from the May 14, 2025 COTP E&O Committee meeting. With no changes proposed, the minutes were approved by the COTP E&O Committee. The approved May 14, 2025 minutes are included as Attachment 3.

c. Next Meeting

The next COTP E&O Committee meeting was scheduled for Wednesday, September 10, 2025.

AGENDA ITEM 4: OPERATIONS AND MAINTENANCE ISSUES

a. COTP Operations Update

The COTP E&O Committee discussed information on COTP operations for both May and June 2025. The COTP E&O Committee also discussed the importance of reviewing and tracking voltage control events.

b. Line and Substation Outages – Occurred and Scheduled

The COTP E&O Committee discussed recent and planned outages of COTP facilities.

c. Update on Environmental and Land Activities

Mr. Wagenet (TANC) provided an update on proposed changes to operations and maintenance activities that may be monitored under Clean Water Act Section 401 Certification and the Waste Discharge Requirements General Order, which may require State Water Resources Control Board notifications for certain activities. Mr. Wagenet noted that TANC will be evaluating the types of activities that Western Area Power Administration (WAPA) typically implements as part of ongoing COTP operation and maintenance activities to confirm the respective levels of notification that may be required. Mr. Wagenet also reported that the 2025 TANC Wildfire Mitigation Plan for the COTP was provided to the Wildfire Safety Advisory Board (WSAB) on June 9, 2025. Mr. Wagenet noted that at their meeting in early June, the WSAB discussed their plans for reviewing the 2025 Wildfire Mitigation Plans being submitted and that WSAB staff, with input from its members, plans to grade the development and maturation of the WMPs as either "Developing," "Accomplished," or "Exemplary" for subject topic areas. The COTP E&O Committee also discussed annual Sulfur Hexafluoride reporting as required by the California Air Resources Board.

d. Other Operation and Maintenance Issues

WAPA staff provided the COTP E&O Committee with an update on Operation and Maintenance activities completed by WAPA since the last meeting, including updates on routine operation and maintenance activities, engineering, capital replacement, and construction projects. The COTP E&O Committee also discussed the schedule for and status of the Series Capacitor Replacement projects and that WAPA headquarters has no longer prioritized the project for Federal Fiscal Year 2025 and therefore procurement activities are now paused until October 2025.

e. Transmission Planning and Technical Study Activities Update

Mr. Farmer (TANC) provided an update on transmission planning items noting that construction of the LS Power Fern Road Substation Project is underway and that the series capacitors on the Round Mountain-Table Mountain Lines 1 and 2 are expected to be out of service for the remainder of the Summer Operating Season. Mr. Farmer noted that this impacts the California-Oregon Intertie (COI) North-to-South Total Transfer Capability which is not expected to exceed 4,325 megawatts (MW) through the summer. Mr. Farmer also provided an update on Western Electricity Coordinating Council Project Coordination Review Groups that TANC transmission planning staff participates in to evaluate if projects may have an adverse impact on the COI or the COTP facilities. Mr. Farmer then presented the proposed schedule for the 2025 TANC Annual Planning Assessment. The COTP E&O Committee also discussed the status of the TANC interconnection queue and active affected system studies.

AGENDA ITEM 5: OTHER ITEMS FOR DISCUSSION

a. COI Real-Time Operations Update

Mr. Buckingham (Sacramento Municipal Utility District) provided highlights on recent COI real-time operations updates and provided the COTP E&O Committee with May and June 2025 Balancing Authority of Northern California reports which included information on COI flows both South to North and North to South as well as unscheduled flows.

b. Presentation on COTP Spacer Replacements

This item was delayed until the September COTP E&O Committee due to meeting time constraints.

c. Results of the COTP River Crossing Corrosion Inspections

The COTP E&O Committee discussed the results and recommendations from recent corrosion study of the eight towers nearest the Sacramento and San Joaquin rivers.

AGENDA ITEM 6: APPROVALS AND RECOMMENDATIONS

a. Consideration of Recommendations from the Substation Inspection Reports

This item was delayed until the September COTP E&O Committee due to meeting time constraints.

AGENDA ITEM 7: PROJECT COST

a. Status of Operations & Maintenance Costs – Fiscal Year 2024

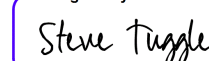
Ms. Tansey-Rodarmel (WAPA) provided a detailed status of WAPA's Fiscal Year 2025 budget and expenditures.

AGENDA ITEM 7: COTP E&O MEETING ADJOURNMENT

There being no further business, Chair Tuggle adjourned the meeting.

Respectfully Submitted,

Signed by:


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Steve Tuggle

COTP E&O Chair

Approved June 25, 2025

MINUTES
OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
FINANCE COMMITTEE MEETING

August 14, 2024

Chair Mills convened a meeting of the Transmission Agency of Northern California (TANC or Agency) General Manager's Finance Committee (Committee) at 10:00 a.m. Mr. Riegler performed a roll call and a list of attendees to the meeting is provided as Attachment 1.

Approval of the Agenda

Chair Mills inquired if there were any modifications to the proposed agenda. Upon hearing of no revisions, the August 14, 2024 Finance Committee Agenda was approved.

Approval of the July 11, 2024 Draft Minutes

Chair Mills asked if there were any revisions to the July 11, 2024 draft minutes. After hearing of no suggested changes Chair Mills considered the minutes approved.

Financing for the COTP Series Capacitor Project

Chair Mills indicated that the Line of Credit for the Series Capacitor Project was nearing completion and is slated for Commission approval at their August 21, 2024 meeting. Chair Mills reaffirmed pricing considerations with JP Morgan and other rate information. Drafts of the Credit Agreement were previously sent out for Committee review. Additionally, there was discussion on the draft "Resolution" that will be considered by the Commission for formal authorization to proceed. Some Members did not have a chance yet to review the Resolution and will provide individual feedback to Treasury staff within the week if suggested edits are made. Treasury and Controller staff also confirmed the amount of funds in TANC's Available Cash portfolio and that it remains sufficient to cover WAPA's share of the project at \$28 million.

Other

Mr. Riegler mentioned that the TANC (Guidehouse) offices have moved to the Gold River area from Folsom and those interested are invited to attend future meetings in-person at this location. Further, Mr. Riegler noted the latest information concerning the General Manager.

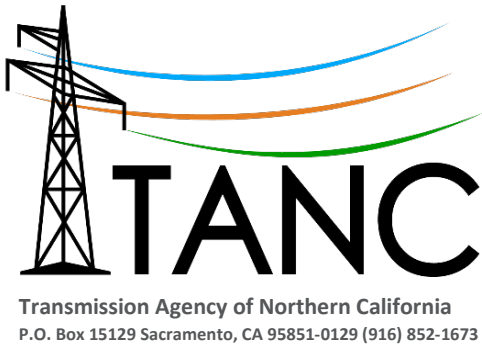
Next Meeting

The next TANC Finance Committee meeting was not immediately scheduled.

Respectfully Submitted,

DocuSigned by:
Larry Riegler
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Larry Riegler
Ex Officio Member and Secretary



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

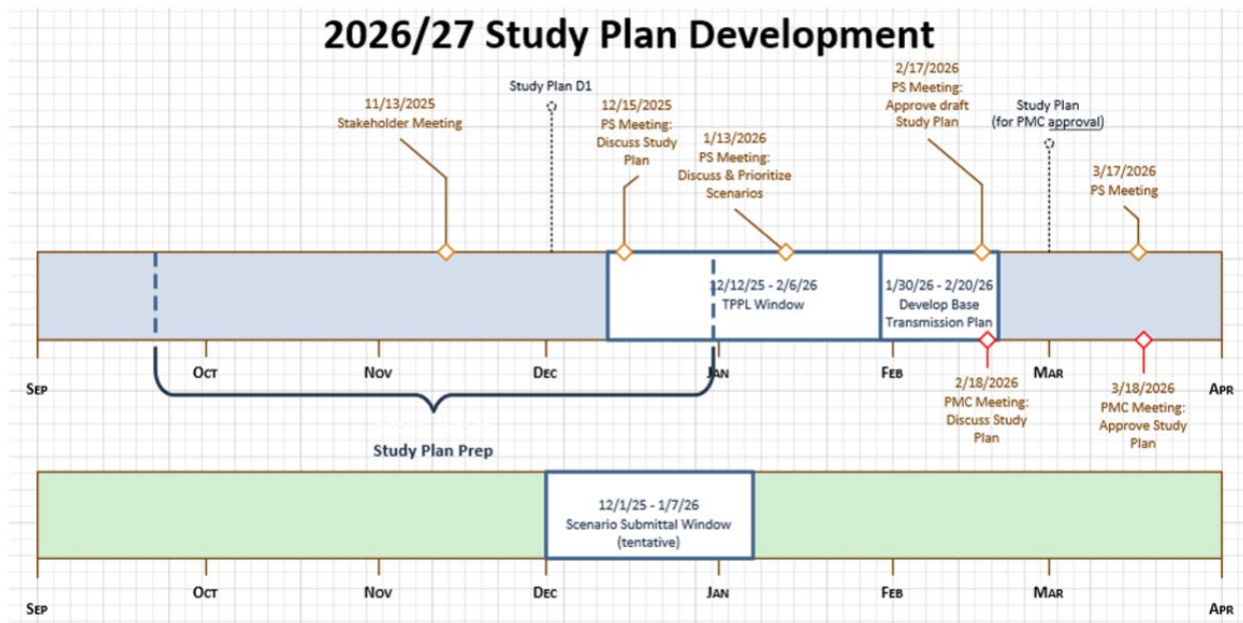
FROM: Cory Danson
TANC General Manager

SUBJECT: WESTCONNECT ACTIVITIES

This memo provides a summary of recent WestConnect activities. The Transmission Agency of Northern California (TANC) continues to participate in activities conducted by WestConnect, which is tasked with coordination of regional and interregional transmission planning. The most recent Planning Subcommittee (PS) meeting was held on October 16, 2025. The most recent Planning Management Committee (PMC) meeting was held on October 17, 2025. The next PS and PMC meetings are scheduled for November 12 and 13, 2025.

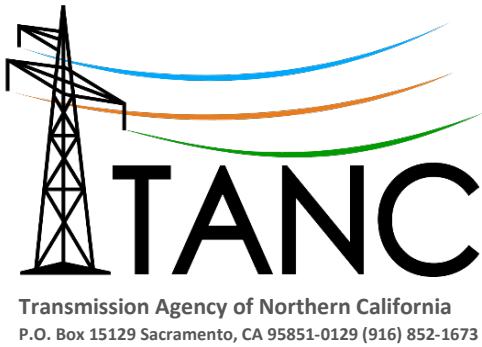
Planning Subcommittee

At their meeting on October 16, 2025, the PS discussed the draft of the Regional Transmission Plan Report which was shared with members. The second draft and revised second draft of the Regional Transmission Plan Report were also sent to the PS on September 30 and October 13 respectively. The PS reviewed comments made on these drafts and addressed them during the meeting. Further review opportunities will be available. The third draft of the Regional Transmission Plan Report was then released on October 20, 2025 and stakeholders will have a chance to review it following the November PS meeting. The Regional Transmission Plan Report will be available for comment from November 14-28, 2025. The final draft is then expected to be approved at the December PMC meeting. The PS also discussed the 2026-27 study plan. The study plan will be finalized in the first quarter of 2026. Input for the study plan will take place from December to February. A timeline for the study plan development can be found below.



Planning Management Committee

At their meeting on October 17, 2025, the PMC first discussed financials and shared the current members of WestConnect. Following this, the PMC shared that they were seeking nominees for leadership positions for the 2026-2027 planning cycle. These positions must be filled by an Enrolled Transmission Owner. After the leadership discussion, the PMC shared an update on Federal Energy Regulatory Commission (FERC) Order 1920 compliance. WestConnect has requested an extension from FERC on their compliance deadline and is seeking for the date to be moved to a date after coordination among the current members. The PS then shared updates from the Regional Transmission Plan and the 2026-2027 study plan. It was stated that for former Coordinating Transmission Owners, including TANC, to be involved in the 2026-2027 planning study, they must sign a Non-Disclosure Agreement and provide justification of need.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON COTP MATTERS

Recent California-Oregon Transmission Project (COTP) environmental and land matters and permit and land transmission line activities pertaining to the Transmission Agency of Northern California (TANC) have included:

Vegetation Management

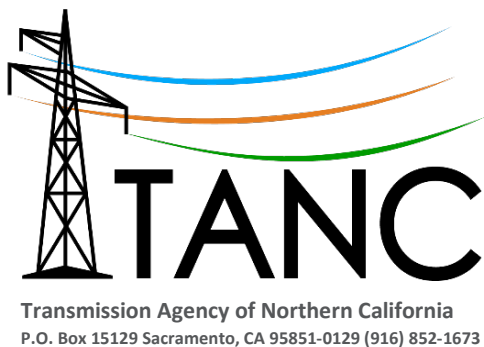
TANC staff is tracking federal House Resolution 471 (HR 471), titled the “Fix Our Forests Act.” The Act was passed by the House of Representatives in January 2025, and by the Senate Agriculture, Nutrition, and Forestry Committee in October 2025. The Act now proceeds to the full Senate for consideration. Among several provisions of HR 471, sections 203 and 204 are directly relevant to streamlining utility vegetation management activities on federal lands. They include:

Section 203. Vegetation Management, Facility Inspection, and Operation and Maintenance Relating to Electric Transmission and Distribution Facility Rights-of-Way

- Amends existing expedited authorities under the Federal Land Policy and Management Act of 1976 with respect to rights of ways to allow the clearing of hazard trees within 150 feet of an electric power line (currently the limit is 10 feet).
- Allows for additional consultation with private landowners.
- Automatically approves vegetation management plans submitted by electric utilities after approximately four months without amendment. For plans with a modification, specific timelines are established for plan approval.

Section 204. Categorical Exclusion for Electric Utility Lines Rights-of-Way

- Creates a new Categorical Exclusion for activities under a vegetation management, facility inspection, and operation and maintenance plan developed and approved under the Federal Land Policy and Management Act for utility rights-of-way.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON TECHNICAL TANC MATTERS

Recent transmission planning and technical matters pertaining to the Transmission Agency of Northern California (TANC) and its transmission asset the California-Oregon Transmission Project (COTP) have included:

California-Oregon Intertie 2025-2026 Winter Operating Season

The California-Oregon Intertie (COI) 6110 Operating Procedure (OP) was updated on November 1, 2025, for the 2025-2026 Winter Operating Season and to reflect the updated COI Nomogram. The COI seasonal maximum Total Transfer Capability (TTC) for the 2025-2026 Winter Operating Season is shown in the table below.

COI Seasonal Max TTC for the 2025-2026 Winter Operating Season

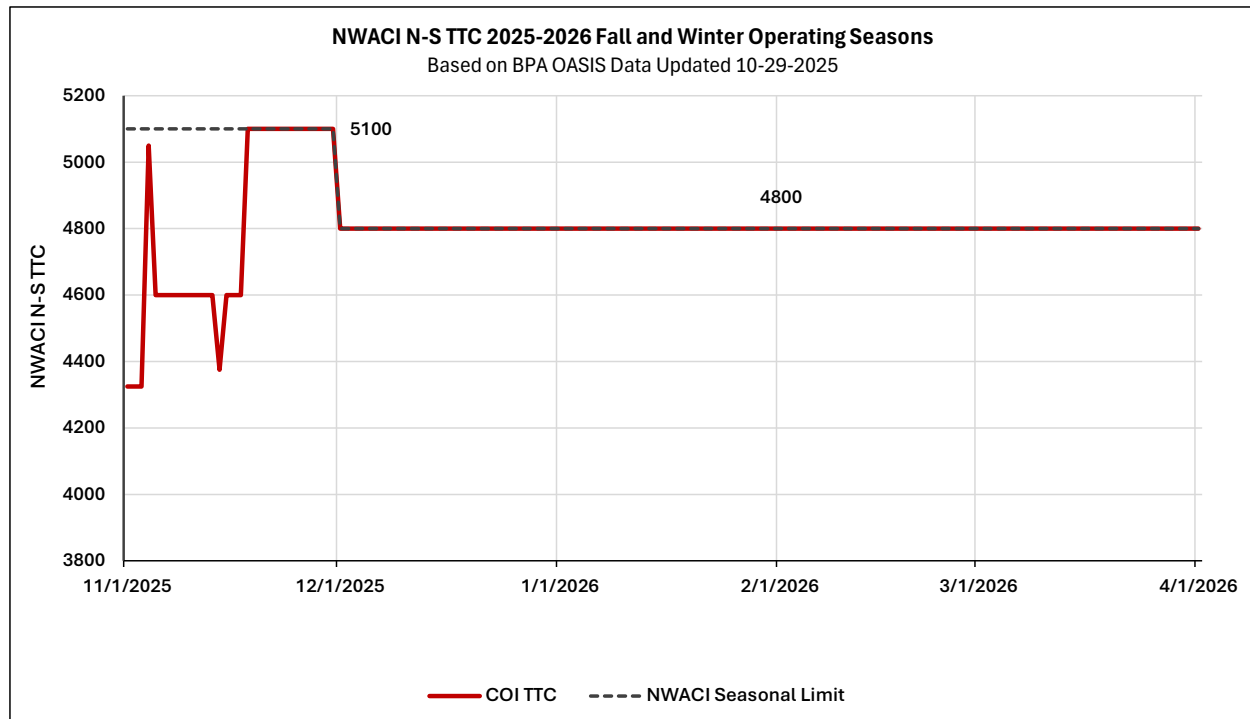
Path	Seasonal Max TTC (MW)	Limitation
COI (North-to-South)	5,100	Path Rating
COI (South-to-North)	3,675	Path Rating

As of the end of October 2025 - the COI North-to-South (N-S) scheduling limit had not yet reached 5,100 megawatts (MW) since the COI N-S Path rating increase from 4,800 MW to 5,100 MW in 2024. This has been due to the combination of transmission work being performed on the 500-kilovolt system in Northern California and limitations on the Northwest Alternating Current Intertie (NWACI) Path north of the California-Oregon border.

On October 28, 2025, Bonneville Power Administration (BPA) notified TANC that the NWACI N-S seasonal TTC will be increased from 4,800 MW to 5,100 MW on November 1, 2025, through

A Public Entity whose Members include:
Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Modesto Irrigation District,
Palo Alto, Plumas-Sierra Rural Electric Cooperative, Redding, Roseville,
Sacramento Municipal Utility District, Santa Clara, Turlock Irrigation District, Ukiah

November 30, 2025. Under favorable conditions, the COI N-S TTC has the potential to achieve the full path rating of 5,100 MW. At this time, there is scheduled transmission work for Northern California system that will limit COI N-S TTC below 5,100 MW. However, the work is not expected to occur for the full duration of the month and is subject to change. From the data publicly posted on BPA's Open Access Same-Time Information System, the graph below shows the NWACI N-S TTC projected for the 2025-2026 Winter Operating Season.



The NWACI TTC shown in the graph above is subject to change as studies are updated and potential changes to transmission work schedules. The BPA data reflected in the graph above was updated on October 29, 2025.

Project Coordination Review Group Updates

TANC transmission planning staff participate in Western Electricity Coordinating Council (WECC) Project Review Groups (PRGs) to evaluate if projects may have an adverse impact on the COI or the COTP facilities. A status update on PRGs where TANC is actively participating is provided below.

Boardman-Hemmingway Transmission Line – Idaho Power Sponsored Project

At the request of BPA, the California Independent System Operator and the Northern California COI Facility owners, Idaho Power has formally requested that another PRG is formed so that additional studies can be performed to address the expressed concerns. WECC announced Idaho Power's invitation to the PRG on October 1, 2025. The PRG is expected to meet later in November.

2025 Annual Planning Assessment

The 2025 TANC Planning Assessment study process is currently underway. Staff are currently in the later stages of the study cases development with the preparation of the sensitivity study cases. The draft baseline study cases, and preliminary power flow results were shared with the TANC members on October 27, 2025. A tentative study schedule is shown in the tables below.

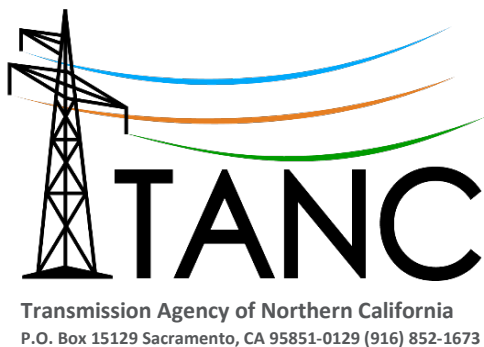
Step	Description	Tentative Date
1	Distribute the Draft Study Plan for Comment	Completed
2	Address Comments and Finalize the Study Plan	Completed
3	Distribute Draft Study Cases and Preliminary Power Flow Study Results for Review and Comment	Completed
4	Review and Address Comments	Completed
5	Distribute the Draft Report for Comment	12/01/2025
6	Review and Address Comments	12/12/2025
7	Finalize Report	12/31/2025
Note:	TANC's TPL-001-5 Compliance Deadline	12/31/2025

TANC Active Affected System Studies

TANC routinely monitors proposed projects to identify those where the COTP may be impacted by a proposed interconnection or as an affected system by the proposed addition of facilities or upgrades to another transmission system. Those projects where TANC is currently actively involved and that have had status changes since the last TANC Commission meeting are discussed below.

TANC Queue 2022-1

TANC previously completed both a Feasibility Study and a System Impact Study (SIS) for the Sawtooth Project which was originally proposed as a 1,000 MW hybrid (photovoltaic-battery storage) project with 500 MWs of backup Combustion Turbines (CT) and seeking an interconnection at the Olinda Substation. Since completion of the SIS, the Interconnection Customer reduced the size of the project to 300 MW solar photovoltaic-battery storage hybrid facility with 300 MW of backup CT's. An SIS restudy agreement was executed, and the deposit was received in October 2024. On October 13, 2025, TANC submitted the SIS restudy to the Interconnection Customer with a request for potential dates to set up a review meeting with affected parties.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
TANC General Manager

SUBJECT: WESTERN ELECTRICITY COORDINATING COUNCIL MATTERS

This memorandum provides an update on the relevant matters pertinent to the Western Electricity Coordinating Council (WECC) including its various committees and subcommittees.

Reliability Risk Committee

At their October 21-22, 2025 meetings the Reliability Risk Committee (RRC) discussed how WECC revised its Risk Management Process to prioritize risk reassessment frequency by risk level, with extreme/high risks reviewed annually and medium to low risks reviewed less frequently. The process integrates more standardized analysis and continuous stakeholder engagement to provide more transparency in the process.

An update on the WECC-1 Remedial Action Scheme (RAS) was also shared. The RRC noted that in recent years there have been several open-loop events caused by wildfires or equipment failures which caused the RAS to trigger. The main concern is that the RAS currently focuses on North-to-South flows on the California Oregon Intertie (COI) and on the system as a whole. With the addition of more solar power in California and changes to demand, South-to-North flows are more common. In the future, WECC plans to update its base cases to reflect South-to-North flows and initiate a coordinated study through the RC West Operations Working group for a study of the RAS under South-to-North conditions. A coordinated study plan will be created in 2026.

The RRC also received an update on the recent review of blackstart capabilities. This review was initiated after Winter Storm Elliott and recommended that entities update their restoration plans and blackstart resource readiness, especially for extreme cold weather events. The system inertia

A Public Entity whose Members include:

Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Modesto Irrigation District,
Palo Alto, Plumas-Sierra Rural Electric Cooperative, Redding, Roseville,
Sacramento Municipal Utility District, Santa Clara, Turlock Irrigation District, Ukiah

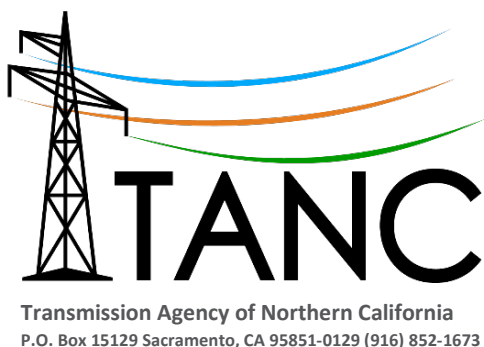
study then shared its updates. This study showed a consistent reduction in inertia across the Western Interconnect for the next 10 years. Finally, the 2024 misoperations report was shared noting that the leading cause of misoperations is incorrect settings. This accounted for 41 percent of misoperations with relay failures being the next most common at 14 percent.

Reliability Assessment Committee

At their October 22-23, 2025 meetings the Reliability Assessment Committee (RAC) discussed the frequency response to large load loss events. An analysis of large load loss events in 2025 showed that frequency deviations on the actual system were consistent with system models. It was stated that large load centers have a significant effect on frequency response, but aggregated loads typically do not. The report encouraged continued vetting of new large loads connecting to the system. The RAC also discussed changes in grid operations which have occurred over the past year. These include an increase in year-over-year demand and the increase in inverted based resources (IBRs) causing operations to be weary of frequency issues when fewer spinning resources are online.

There was also a presentation on the flowgate method of monitoring transmission transfer capability versus the path rating method. A key difference between the two is that flowgates planning and scheduling focuses on real time conditions instead of historical trends. Flowgate studies are typically performed on an hourly basis to determine limits. Following this discussion, the modelling subcommittee shared a presentation on model quality and the current challenges presented by the developer driven models which are prevalent in transmission planning models. The underfrequency load shedding work group then shared updates on its progress in analyzing the compliance of the WECC Island with relevant frequency requirements. The group plans to issue their report by the end of 2025.

Finally, a presentation was given by the Western Interconnection Regional Advisory Body (WIRAB) on harmonizing IBR interconnection requirements. A key recommendation was to create a standardized template for IBRs under IEEE 2800-2022. IEEE 2800-2022 is a standard that establishes minimum technical requirements for connecting and operating large-scale IBRs, such as solar, wind, and battery storage, to transmission systems. WECC is planning to collaborate with WIRAB and other key stakeholders to implement this and other recommendations from the report.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON FERC AND OTHER REGULATORY MATTERS

This memorandum provides an update on regulatory issues either at the Federal Energy Regulatory Commission (FERC) or other regulatory matters occurring at the federal or state level that are relevant to the Transmission Agency of Northern California (TANC) and its Members.

FERC Chair

Laura Swett was nominated for FERC Chair by President Trump on June 2, 2025 and confirmed by the Senate on October 7, 2025 and will serve on the Commission until June 30, 2030. Chair Swett previously litigated FERC law, has served at FERC, advising a former Chair and Commissioner, and was the lead attorney in FERC's Office of Enforcement.

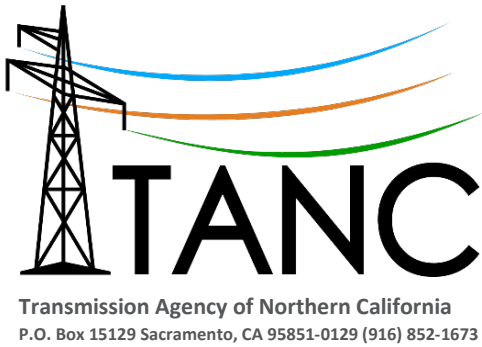
Secretary of Energy Directs FERC To Present Reforms on Interconnection of Large Loads

On October 23, 2025, Secretary of Energy Chris Wright issued a letter with an Advance Notice of Proposed Rulemaking. Secretary Wright directed FERC to initiate a rulemaking procedure to present potential reforms and ensure the timely and orderly interconnection of large loads to the transmission system. According to Secretary Wright, revitalizing domestic manufacturing and driving American Artificial Intelligence (AI) innovation will require extraordinary quantities of electricity and substantial investment in the interstate transmission system. The large loads, including AI data centers, served by public utilities, must be able to connect to the transmission system in a timely manner. The letter notes the unprecedented current and expected growth of large loads seeking interconnection to the transmission system and the need to standardize interconnection procedures and agreements for loads. Secretary Wright directed FERC to take

final action on the letter and Advance Notice of Proposed Rulemaking no later than April 30, 2026.

FERC Approves NERC's and Regional Entities' Regional Delegation Agreement

On October 8, 2025, FERC approved the North American Electric Reliability Corporation (NERC), and six Regional Entities amended revised pro forma Regional Delegation Agreements. The Regional Entity Delegation Agreements set forth the terms and conditions under which NERC, as the Electric Reliability Organization, delegates some of its responsibilities under Section 215 of the Federal Power Act and the FERC Commission's regulations to each of the six Regional Entities.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON TANC OASIS MATTERS

The Transmission Agency of Northern California (TANC) allows third party transmission sales on its portion of the California-Oregon Transmission Project via TANC's Open Access Same-Time Information System (OASIS) wesTTrans web portal. These sales pertain strictly to Project Agreement No. 5 (PA-5) Member participation.

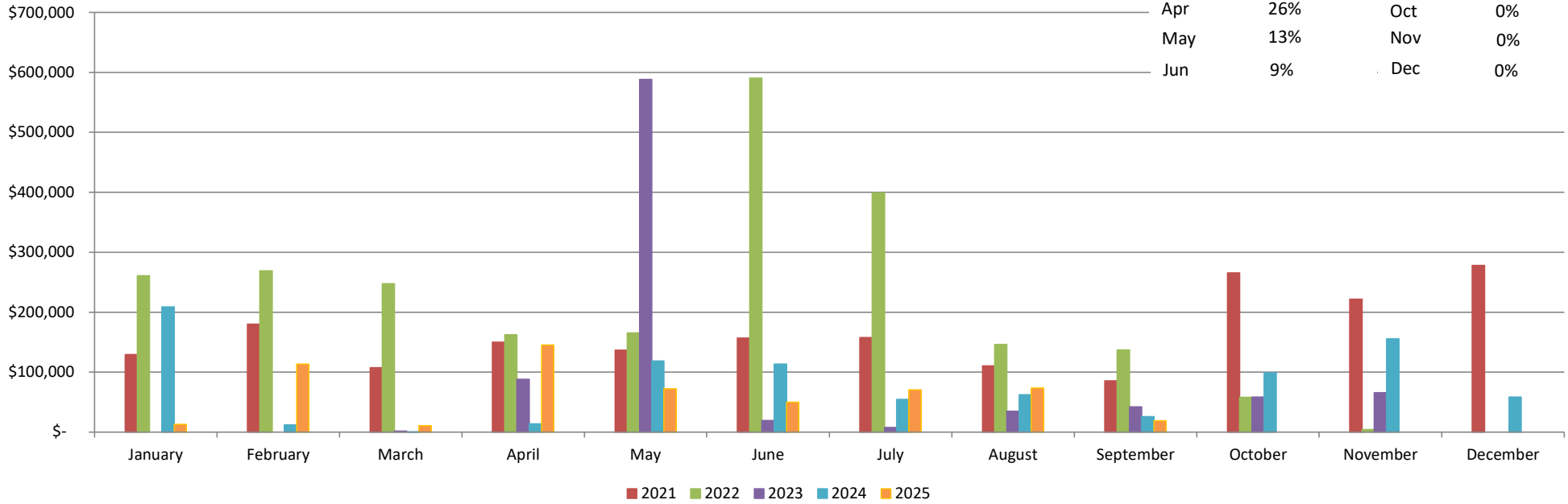
Enclosed is a bar graph indicating PA-5 Member third party OASIS sales on a monthly basis since 2021, in addition there are pie charts indicating monthly sales through September 2025 as well as year-to-date 2025 sales. A second bar graph includes calendar year sales from 2021 through September 2025. Additionally, another report is provided, indicating megawatt-hour sales in a format similar to revenue sales. Buy-backs and excess capacity purchases by TANC PA-5 Members are not included.

TANC's third party transmission sales in September totaled \$18,910. The 2025 Year-to-Date sales through September were \$567,227.

Enclosures

2025 TANC OASIS (PA-5) Annual Revenue Third Party Sales*

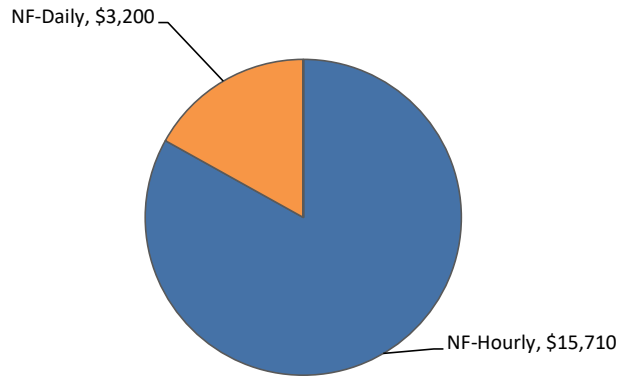
Historical OASIS Sales & Percentages for September 2025 2021-2025



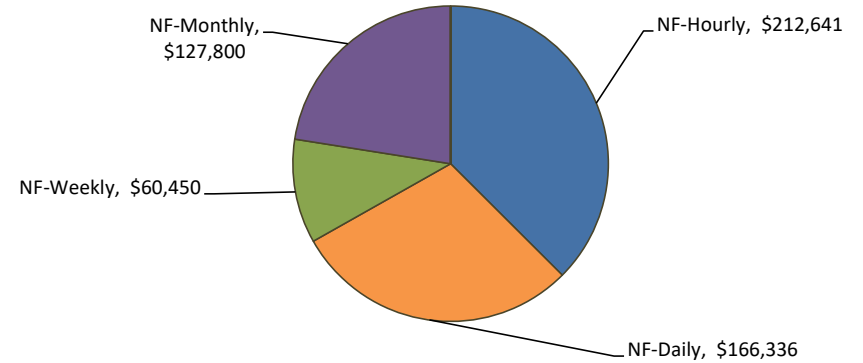
Monthly percentage of the YTD Total Revenue

Jan	2%	Jul	12%
Feb	20%	Aug	13%
Mar	2%	Sep	3%
Apr	26%	Oct	0%
May	13%	Nov	0%
Jun	9%	Dec	0%

2025 Product Sales Total September Sales \$18,910



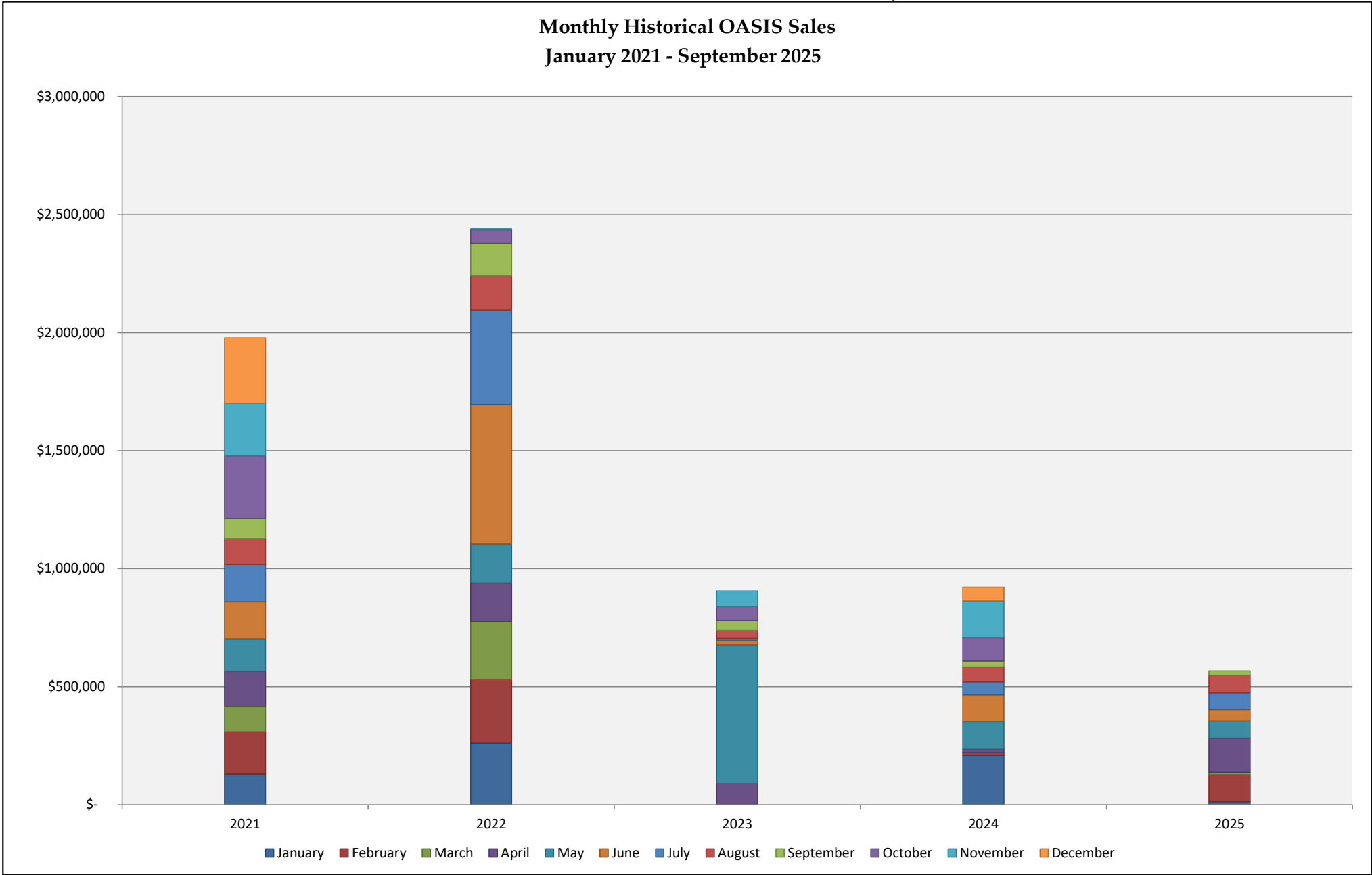
2025 YTD Product Sales Total 2025 Sales \$0.57M



* Includes OASIS sales data through September 2025. Does not include buy-backs or excess capacity purchases by TANC OASIS participants

2025 TANC OASIS (PA-5) Annual Revenue from Third Party Sales*

Monthly Historical OASIS Sales
January 2021 - September 2025



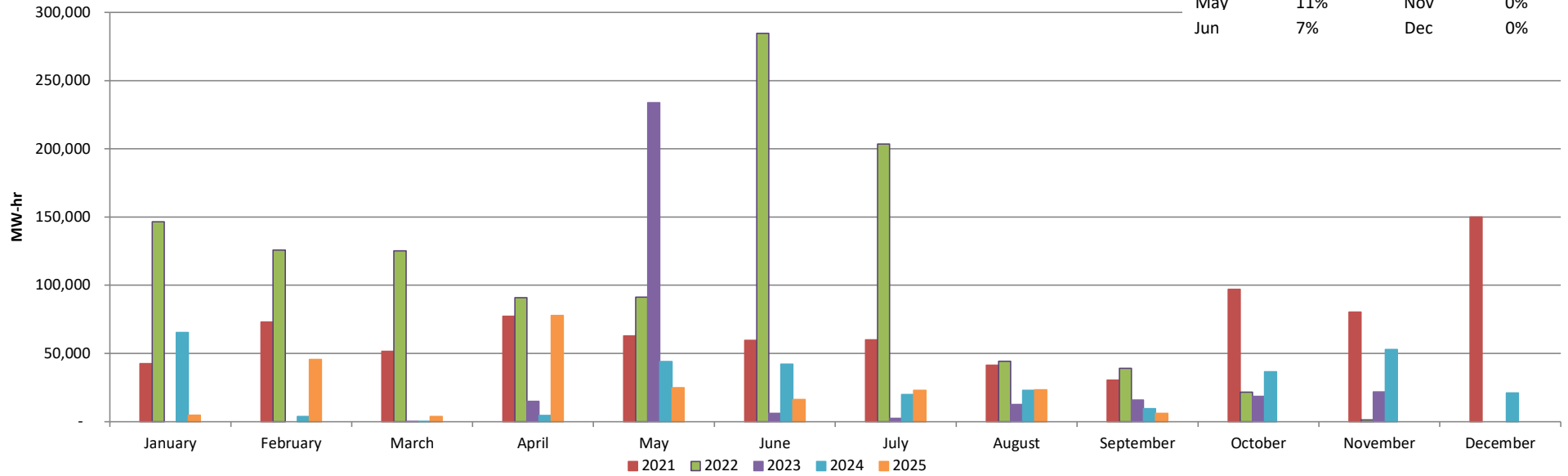
* Includes OASIS sales data through September 2025. Does not include buy-backs or excess capacity purchases by TANC OASIS participants

2025 TANC OASIS (PA-5) Annual MWh Third Party Sales*

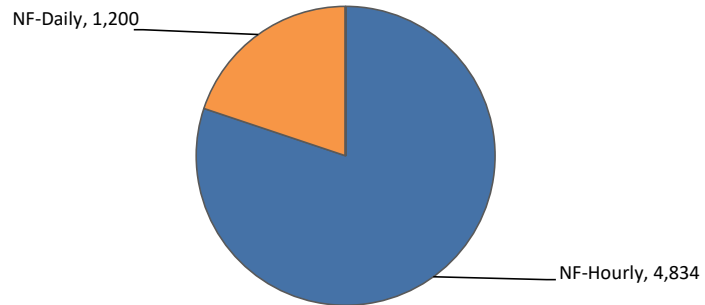
Historical OASIS Sales & Percentages for September 2025 2021-2025

Monthly percentage of the YTD Total MWhr

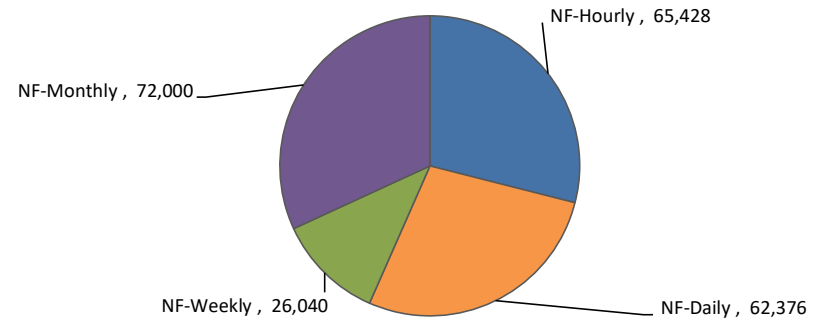
Jan	2%	Jul	10%
Feb	20%	Aug	10%
Mar	2%	Sep	3%
Apr	35%	Oct	0%
May	11%	Nov	0%
Jun	7%	Dec	0%



2025 MWh Sales Total September Sales 6,034 MWh



2025 YTD MWh Product Sales Total 2025 Sales 225.84 GWh

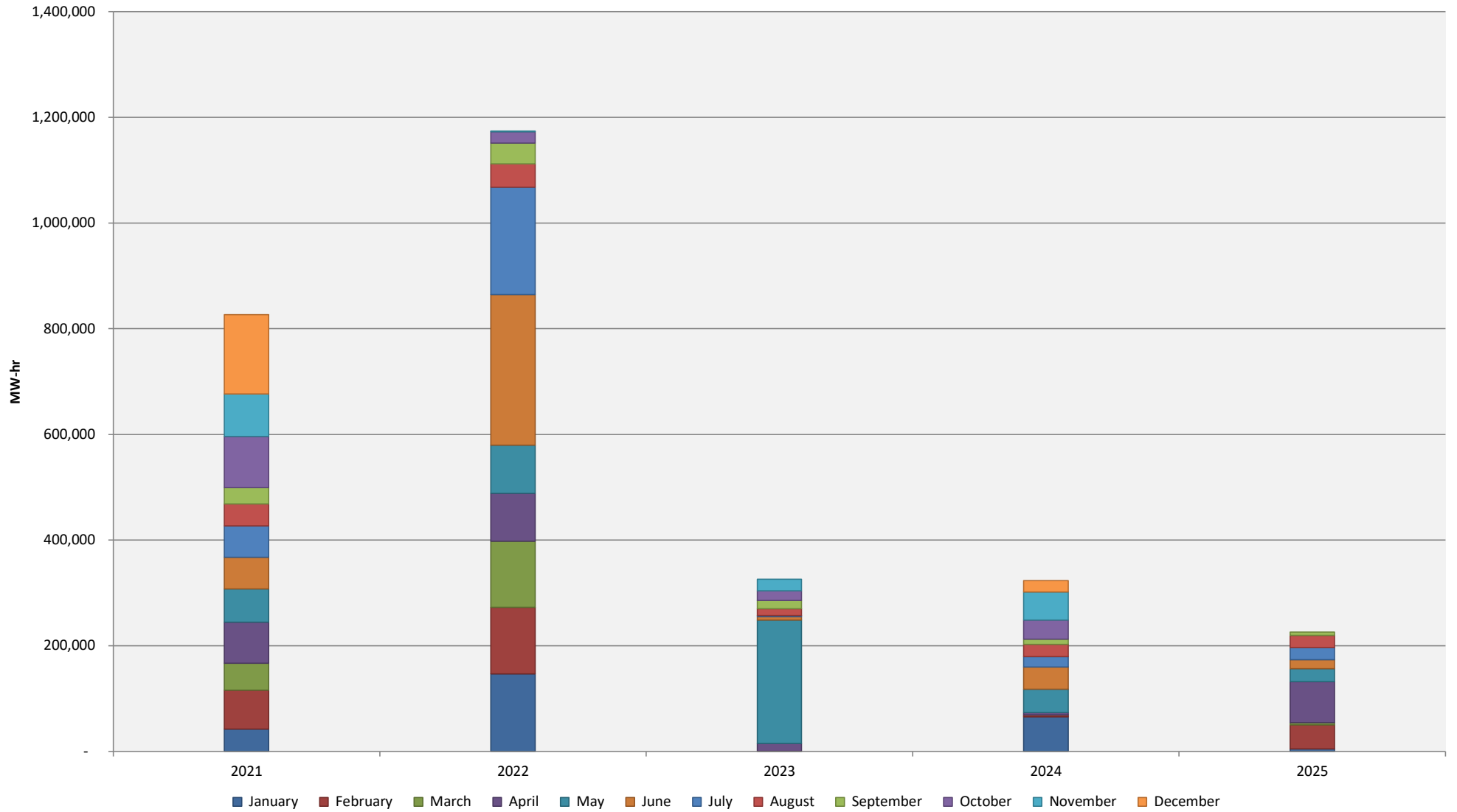


* Includes OASIS sales data through September 2025. Does not include buy-backs or excess capacity purchases by TANC OASIS participants
Includes sales only, does not include actual scheduled energy.

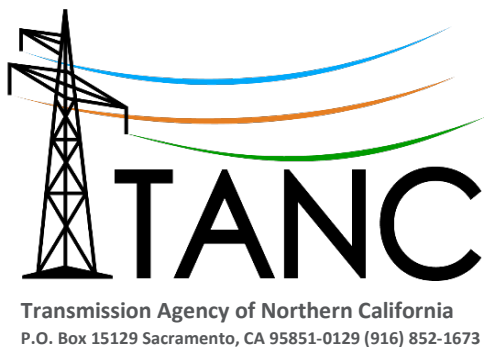
2025 TANC OASIS (PA-5) Annual MWh Third Party Sales*

Monthly Historical OASIS Sales

January 2021 - September 2025



* Includes OASIS sales data through September 2025. Does not include buy-backs or excess capacity purchases by TANC OASIS participants
Includes sales only, does not include actual scheduled energy.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON WILDFIRE ACTIVITIES

The following provides an update on wildfire mitigation activities for the California-Oregon Transmission Project (COTP) which are being conducted for the Transmission Agency of Northern California (TANC).

Draft 2026-2029 Wildfire Mitigation Plan Schedule for Publicly Owned Utilities and Electrical Cooperatives

Background

Senate Bill 254 (SB 254) came into effect on September 19, 2025. SB 254, among other things, amended Public Utilities Code sections relating to wildfire mitigation plans (WMPs) from publicly owned utilities (POUs) and electrical cooperatives (co-ops). The amendments to section 8387 changed the requirement for POUs and co-ops to prepare and submit WMPs. The previous requirement was an annual submission by July 1 of each year. The requirement is now, *"After January 1, 2026, a local publicly owned electric utility or electrical cooperative shall prepare a wildfire mitigation plan and shall submit the plan to the California Wildfire Safety Advisory Board at least once every four years on a schedule determined by the California Wildfire Safety Advisory Board (WSAB)."*

Release of Draft Schedule for POU WMP Submittals from 2026 to 2029

The WSAB has released a draft 2026-2029 WMP schedule for POUs and co-ops. Comments are due on November 14, 2025. The draft schedule sets forth the schedule determined by the WSAB for POU and co-op submissions from 2026–2029. The schedule was based on several considerations, including:

A Public Entity whose Members include:
Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Modesto Irrigation District,
Palo Alto, Plumas-Sierra Rural Electric Cooperative, Redding, Roseville,
Sacramento Municipal Utility District, Santa Clara, Turlock Irrigation District, Ukiah

- The challenges facing POU's and the WSAB of preparing, submitting, and reviewing 51 POU WMPs annually;
- The WSAB objective of optimizing WSAB effectiveness in providing advisory recommendations through a more focused and manageable review schedule; and
- Prioritizing the frequency for WMP submittals for POU's depending on whether they had facilities in Tiers 2 and/or 3 of the High Fire Threat Districts (HFTDs) as designated by the California Public Utilities Commission.

The draft schedule therefore proposes varying frequencies for reporting within the 2026 to 2029 period along with a staggered schedule within each of the reporting years. WMP submittals for the 51 POU's are generally scheduled as follows:

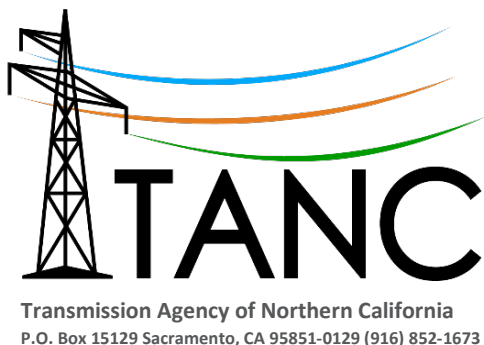
- 23 POU's with no facilities in the HFTDs would submit one WMP from 2026-2029; and
- 28 POU's with facilities in the HFTDs would submit two WMPs from 2026-2029; with
 - 14 of these POU's submitting their WMPs every two years in even-numbered years; and
 - the remaining 14 POU's submitting their WMPs every two years in odd-numbered years.

Submittal due dates would be staggered across several weeks to provide a more manageable work stream for initiating and completing WSAB reviews.

The proposed dates for the next TANC-COTP WMP submittals are:

- November 12, 2027; and
- November 9, 2029

The draft schedule also offers a six-month advance submittal due date for those POU's or co-ops that may opt to submit a draft plan approximately six months before their WMPs are due. WSAB members and staff would then engage with those POU's to discuss the draft plan, and any questions, resources, or opportunities associated with the draft WMP that would further optimize WSAB reviews and recommendations.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON TANC'S RELIABILITY STANDARDS COMPLIANCE PROGRAM

This memorandum provides the Transmission Agency of Northern California (TANC) Commission with an overview of recent key activities that are related to TANC's compliance with applicable reliability standards.

Update on Reliability Standards Development

On November 4, 2025, the North American Electric Reliability Corporation (NERC), filed several reliability standards with the Federal Energy Regulatory Commission (FERC) in response to Milestone 3 directives from Order 901. Issued in October 2023 to address the growing risk to grid stability, FERC Order 901 directed NERC to create new reliability standards for the power grid, specifically for inverter-based resources (IBRs) like solar, wind, and battery storage. The proposed standards were previously adopted by NERC's Board of Trustees on October 31, 2025. The November 4, 2025 filing from NERC included:

- *Project 2020-06 Verifications of Models and Data for Generators* – which includes proposed reliability standard MOD-026-2 (Verification of Models and Data for Generator Excitation Control System or Plant Volt/Var Control Functions) and the proposed retirement of reliability standards MOD-026-1 and MOD-027-1 (Verification of Models and Data for Turbine/Governor and Load Control or Active Power/Frequency Control Functions). Both MOD standards are applicable to TANC as a Transmission Planner (TP).
- *Project 2021-01 System Model Validation with IBRs* – which addresses Model Validation of both steady-state and dynamic system models against actual system behavior and

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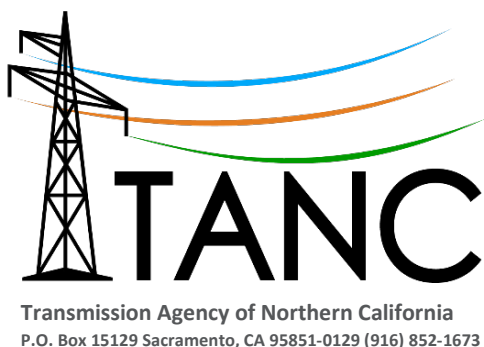
includes proposed reliability standard MOD-033-2 (Steady-State and Dynamic System Model Validation). MOD-033 is not applicable to TANC.

- *Project 2022-02 Uniform Modeling Framework for IBRs* – a project which has been split into two phases; phase one will provide industry with a uniform framework for each interconnection that includes a minimum modeling criteria consistent with NERC's Dynamic Modeling Recommendations, a registered modeling designee, and necessary data exchange requirements. Phase one includes proposed reliability standards MOD-032-2 (Data for Power System Modeling and Analysis), IRO-010-6 (Reliability Coordinator Data and information Specification and Collection), and TOP-003-8 (Transmission Operator and Balancing Authority Data and Information Specification and Collection). MOD-032 is applicable to TANC as a TP and Transmission Service Provider and IRO-10 is applicable to TANC as a Transmission Owner (TO) while TOP-003 is not applicable to TANC.
- *Project 2022-04 Electromagnetic Transient Modeling* – which addresses the reliability-related need and benefit by ensuring TPs and Planning Coordinators have the models and tools necessary to adequately conduct reliability assessments under increasing levels of IBRs. The project includes proposed reliability standards FAC-002-5 (Facility Interconnection Studies), FAC-001-5 (Facility Interconnection Requirements), MOD-032-2, and TPL-001-6 (Transmission System Planning Performance Requirements) which are all applicable to TANC as a TP and TO.

Annual Evidence Request/WAPA Agreements

On November 4, 2025, TANC submitted to WAPA proposed updates to Exhibits 1, 2 and 4 of the current TANC-WAPA Delegation Agreement (15-SNR-01965) (DA). Under the DA, WAPA provides compliance support for many Operations and Planning (O&P) reliability standards and requirements that are applicable to TANC. The DA updates included updated contact information, and an updated list of the delegated O&P standard and requirements. The updates to the DA were submitted to WAPA as part of TANC's annual request for 2025 compliance evidence and Reliability Standard Audit Worksheets for those O&P standards and requirements identified in the updated DA Exhibits 1 and 2. All information was requested by the end of January 2026. The Reliability Standard Audit Worksheets and evidence will then be used to complete TANC's annual compliance reviews and any self-certification requests that are received from WECC.

On November 4, 2025, TANC also submitted to WAPA proposed updates on the specific Critical Infrastructure Protection (CIP) standards and requirements that are included in the TANC-WAPA *Coordinated Functional Registration* (Contract 05-SNR-00869) (CFR). The CFR delegates the responsibilities of applicable CIP standards and requirements to WAPA. WAPA is the party responsible for making sure the NERC CFR webportal is updated.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: REPORT ON CAISO MATTERS

This memorandum provides an update on issues at the California Independent System Operator (CAISO) that are relevant to the Transmission Agency of Northern California (TANC).

Interconnection Process Enhancements

On October 20, 2025, CAISO presented their Draft Final Proposal for the Interconnection Process Enhancements 5.0 initiative. The final proposal only included minor changes to parts of the interconnection process, most of which were included in the Straw Proposal presented in September. The minor changes included: certain commercial interest preference scoring, incorporation into the cluster process of projects seeking interconnection at the distribution level, a broader allowance of certain projects to seek Transmission Plan Deliverability allocation, tighter commercial viability screening of stagnating projects, and some clarifications on procedures for CAISO as an affected system.

Federal Energy Regulatory Commission Order 1920

Federal Energy Regulatory Commission (FERC) Order 1920 is a final rule intended to overhaul long-term regional transmission planning and cost allocation to accelerate the build-out of the United States grid and facilitate the integration of renewable energy. On October 21, 2025, CAISO presented Draft Tariff Language regarding FERC Order 1920 compliance. The Draft Tariff Language was originally posted on October 3. Key provisions of the CAISO compliance plan focused on bifurcating transmission planning into two different cycles: 1) a biennial comprehensive transmission plan starting in 2030 focused on concrete, later stage planning, and 2) a Long-Term Regional Transmission Plan to be conducted every four years, starting in 2030, that targets the critical requirements in Order 1920 – namely the justification for studying

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alternative technologies, coordination with state agencies, and defining measurement of benefits on longer timeline and broader stakeholder base.

Western Energy Markets – Regional Issues Forum

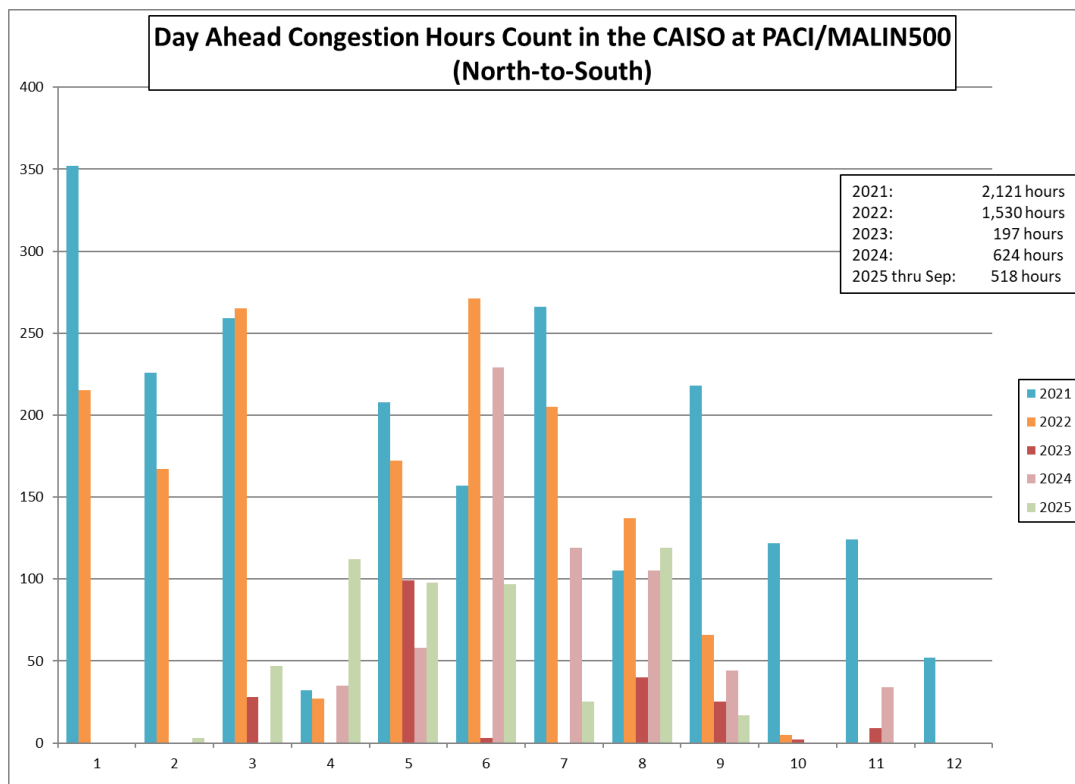
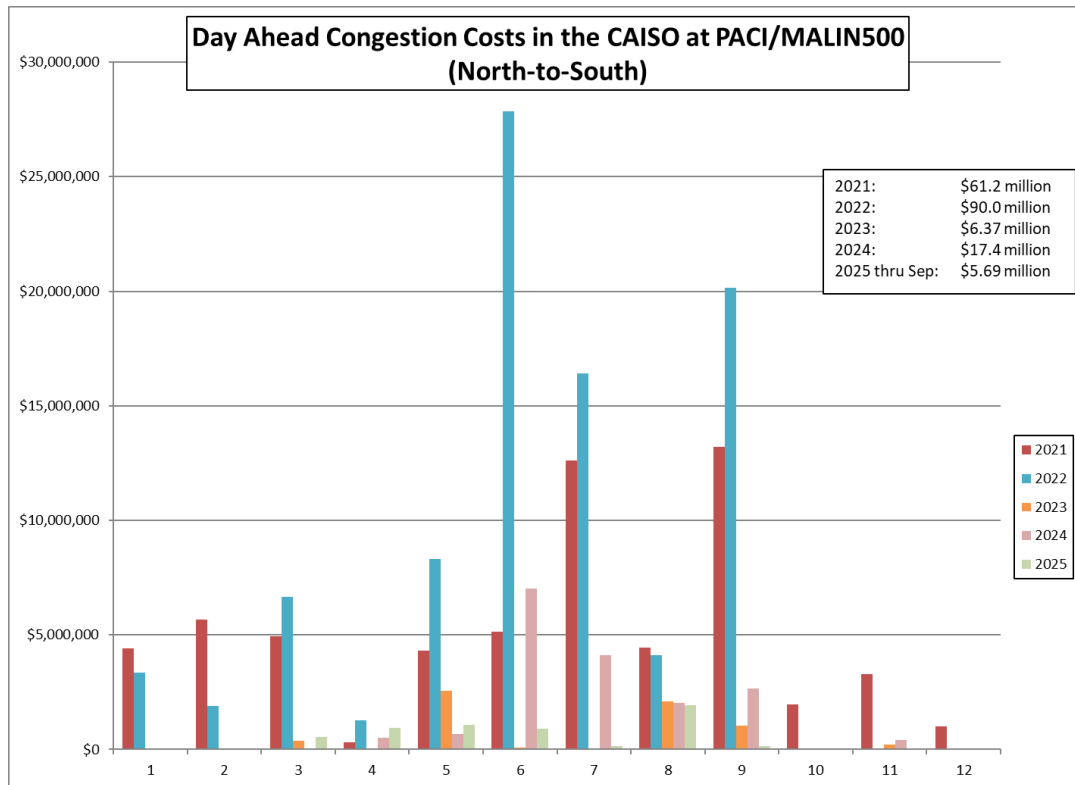
On October 27, 2025, CAISO hosted a Regional Issues Forum (RIF) meeting on various topics concerning Western markets. First was an update to the West-wide Governance Pathways Initiative (Pathways) following the passage of Assembly Bill 825 which allows CAISO to participate in markets governed by the Regional Organization for Western Energy (ROWE). The development and stand-up of ROWE will continue to be led by the Pathways Launch Committee and the focus is now shifted to policy-setting and oversight of market rules for the Western Energy Imbalance Market and the Extended Day-Ahead Market (EDAM). Next, the RIF discussed some enhancements to stakeholder engagement. The first detailed a Draft Final Proposal for Policy Initiatives Identification and Prioritization, which largely mirrored CAISO's current "Catalog and Roadmap" format. The second provided additional clarity on stakeholder representation. Additional enhancements included preliminary indicative voting on initiatives, transitioning of the RIF to a Stakeholder Representative Committee under ROWE. The final meeting topic was focused on current implementation status for both Day Ahead Market Enhancements (DAME) and EDAM. CAISO staff suggested the development of a "Congestion Constraint Management Function" for EDAM entities (participating Balancing Authorities) in order alleviate challenges with congestion modeled in the day-ahead but did not provide details on the design or expected impact of such a function. Additionally, CAISO staff did not provide an update on how the California-Oregon Intertie (COI) may be modeled or operated across the market seam between EDAM and Southwest Power Pool Markets+ but affirmed that all parties' business needs would remain intact. CAISO indicated the possibility of holding a special stakeholder engagement initiative regarding the COI and multiple stakeholders indicated strong support for such an initiative as well as clarification on the COI-seam issue more broadly.

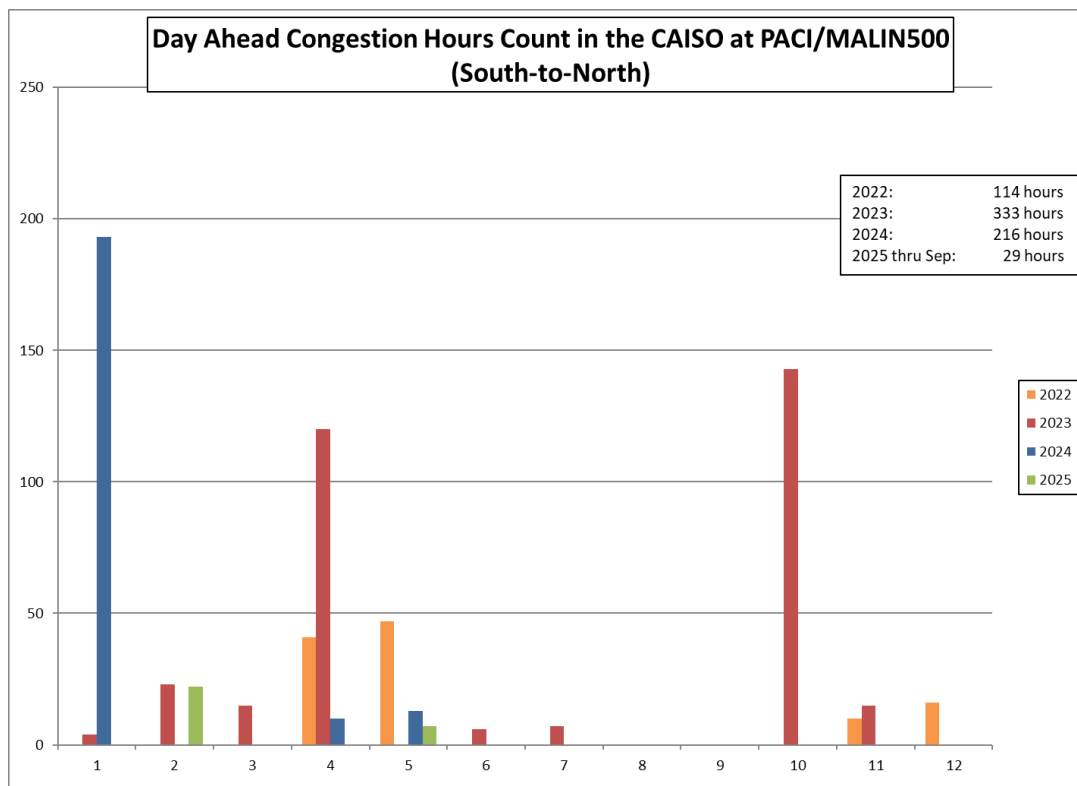
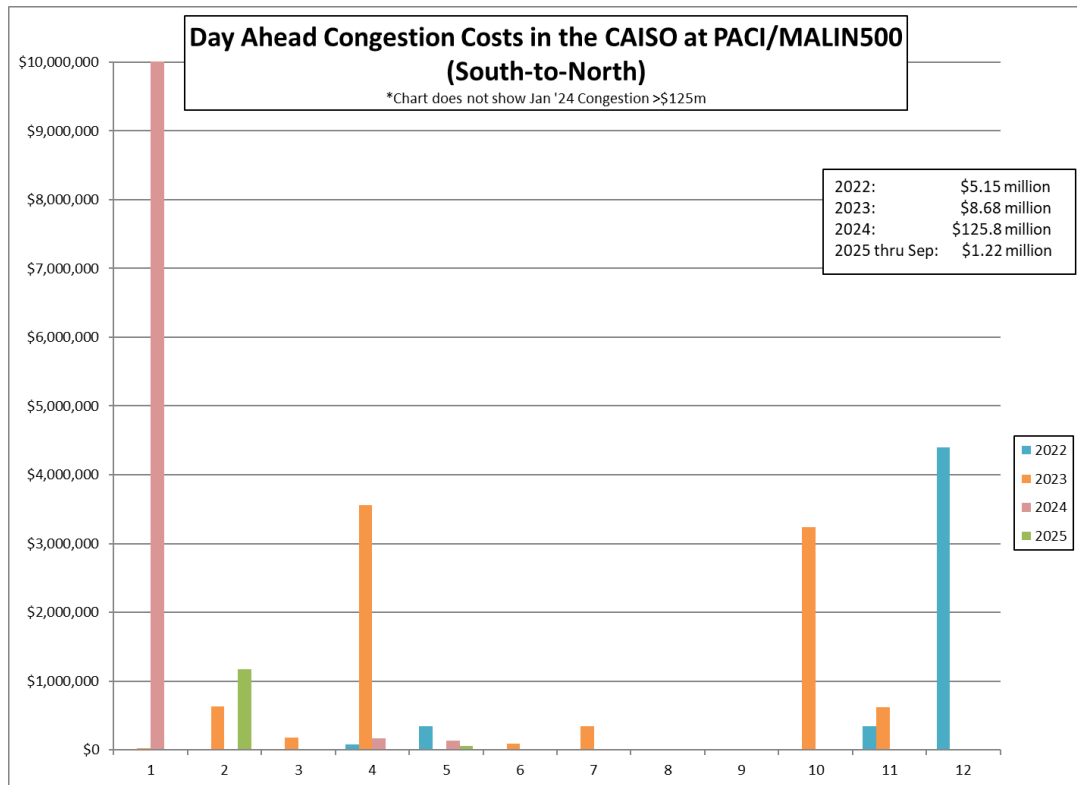
2025-2026 Transmission Planning Process

On October 31, 2025, CAISO posted Final Reliability Results for the 2025-2026 Transmission Planning Process cycle. Preliminary Policy and Economic Project Results will be posted in November 2025, with a comprehensive Draft Transmission Plan expected in March 2026.

Congestion

In September 2025, North-to-South congestion at Malin totaled \$155,565 over 17 hours. South-to-North congestion at Malin totaled \$0 over 0 hours. Year-to-date North-to-South congestion is \$5,691,583 over 518 hours, and year-to-date South-to-North congestion remains at \$1,222,336 over 29 hours. Below are charts depicting Congestion Costs and Hours of Congestion at Malin from January 2021 through September 2025 in the North-to-South direction. Charts for the same Costs and Hours in the South-to-North direction depicting congestion from January 2022 through September 2025 are also included.

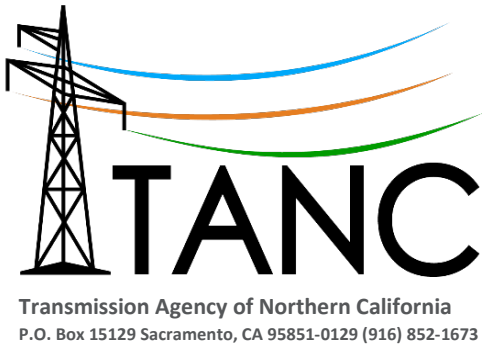




TAB 17

REPORT FROM THE TANC GENERAL MANAGER

The TANC Commission will receive a report from the TANC General Manager



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

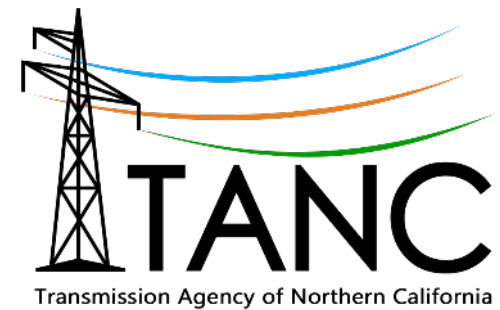
FROM: Cory Danson
TANC General Manager

SUBJECT: REPORT AND POTENTIAL ACTION REGARDING THE AUDIT OF TANC'S
FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

Enclosed are the draft audited Financial Statements for the Transmission Agency of Northern California (TANC) for Fiscal Year (FY) 2025. A representative from TANC's auditor, Baker Tilly, will present their findings at the November 19, 2025 TANC Commission meeting. Baker Tilly and TANC's Controller staff will also be available for questions following the presentation.

At the conclusion of the presentation and related discussion, the TANC Commission will be asked to accept the FY 2025 Audited Financial Statements.

Enclosures



Transmission Agency of Northern California

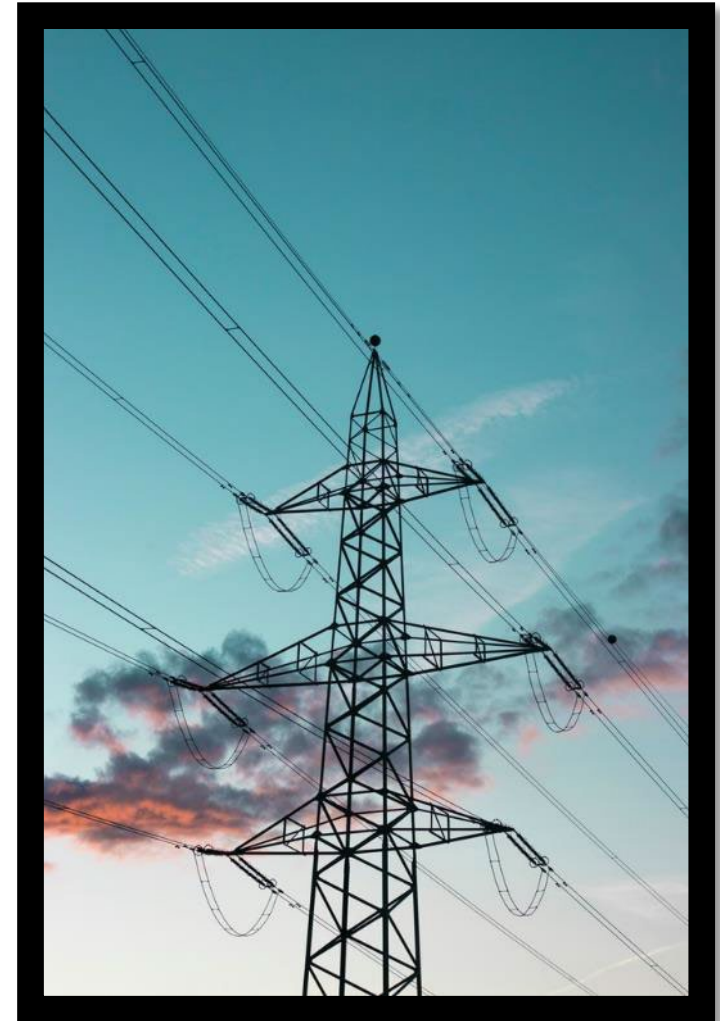
TANC Commission Audit Report Presentation

November 19, 2025

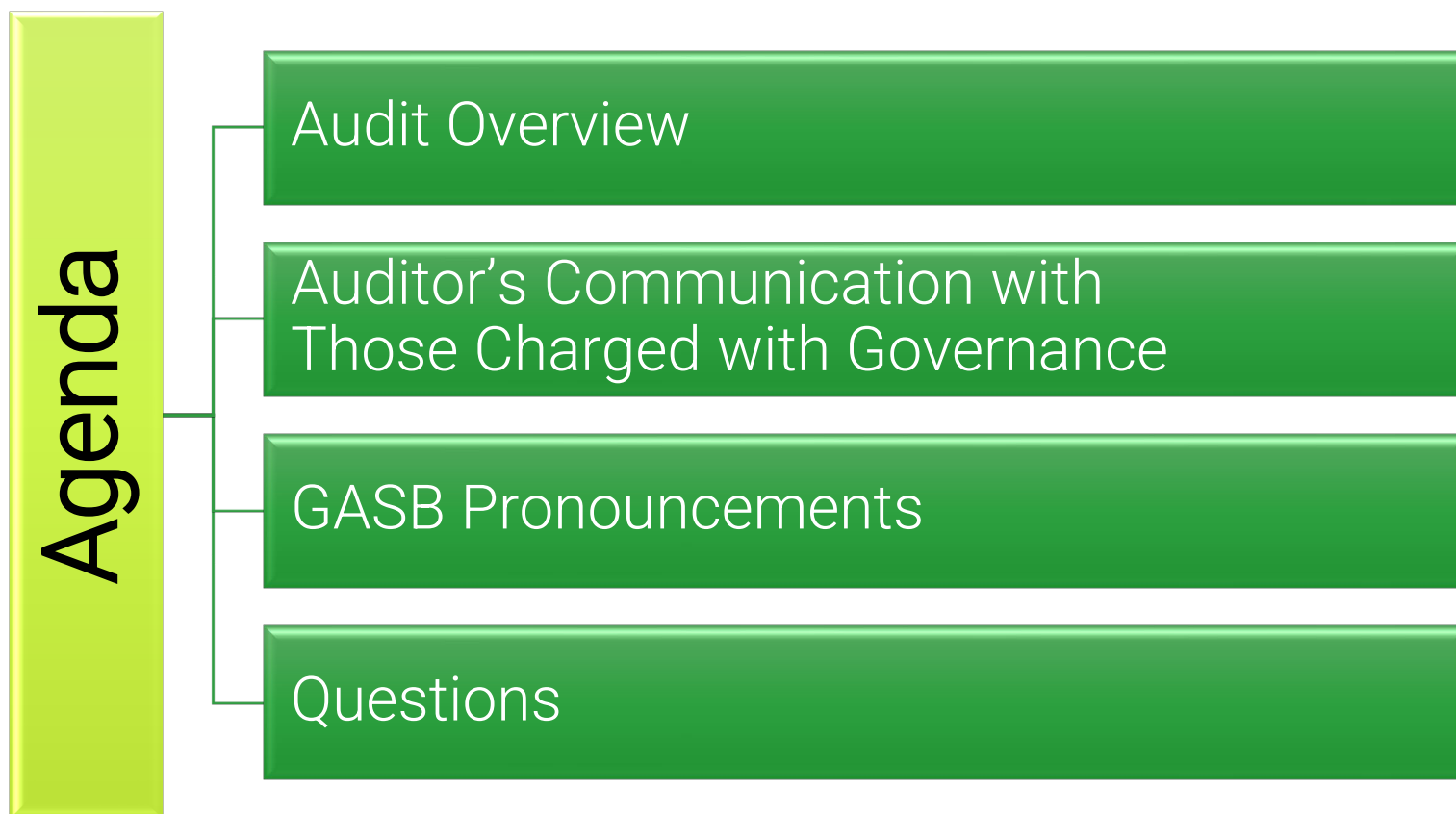
Presented by Ryan O'Donnell,
CPA, Director



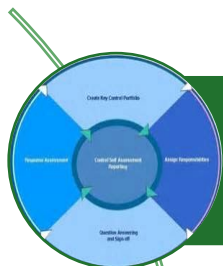
The information provided here is of a general nature and is not intended to address the specific circumstances of any individual or entity. In specific circumstances, the services of a professional should be sought. Tax information, if any, contained in this communication was not intended or written to be used by any person for the purpose of avoiding penalties, nor should such information be construed as an opinion upon which any person may rely. The intended recipients of this communication and any attachments are not subject to any limitation on the disclosure of the tax treatment or tax structure of any transaction or matter that is the subject of this communication and any attachments. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2018 Baker Tilly Virchow Krause, LLP



Audit Presentation Topics



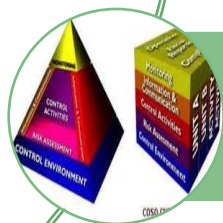
Audit Overview



Audit assesses internal controls



“...a means by which an organization’s resources are directed, monitored, and measured. It plays an important role in preventing and detecting fraud and protecting the organization’s resources.”



Controls must meet the goal and objectives of Operations, Reporting and Compliance

Audit Overview (cont.)



Audit performed in accordance with Generally Accepted Auditing Standards



Audit objective - reasonable assurance that financial statements are free from material misstatement



Financial statements received an *Unmodified Opinion*



There were no material weaknesses or significant deficiencies in controls



Audit Overview (cont.)

- Total audit hours approximated 240
- Internal controls in all key areas were examined
 - Member billings
 - Cash collections
 - Expenditures
 - Capital asset accounting
 - Investments

Audit Overview (cont.)

Single Audit

- Not applicable in 2025

Bond Indenture Letter

- Done to review compliance with bond indentures
- Conclusion is no non-compliance came to our attention

Auditor communication to those charged with governance

Area to be Communicated	Area to be Communicated
Our responsibility under Auditing Standards Generally Accepted in the United States	Other Information in Documents Containing Audited Financial Statements
Planned Scope and Timing of the Audit	Accounting Policies
Accounting Estimates	Financial Statement Disclosures

Auditor communication to those charged with governance

Area to be Communicated	Area to be Communicated
Difficulties Encountered in Performing the Audit	Corrected and Uncorrected Misstatements
Audit Adjustments	Disagreements with Management
Consultations with Other Independent Accountants	Management Representations
Auditor Independence	Other Audit Findings or Issues

Auditor communication to those charged with governance

Pronouncements implemented during FY 2025:

- GASB Statement No. 101 *Compensated Absences*
 - No impact to TANC
- GASB Statement No. 102: *Certain Risk Disclosures*
 - No impact to TANC

Relevant pronouncements for future:

- GASB Statement No. 103: *Financial Reporting Model Improvements* – being evaluated (effective for FY2026)
- GASB Statement No. 104: *Disclosure of Certain Capital Assets* – being evaluated (effective for FY2027)



Audit Summary

We appreciate the work done by TANC Accounting staff and management in preparing for and assisting in the audit!





TANC



Discussion



Contact Info

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Transmission Agency of Northern California

Financial Statements

and Independent Auditors' Report

June 30, 2025 and 2024



**TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
TABLE OF CONTENTS**

Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	3
Basic Financial Statements	
Statements of Net Position	10
Statements of Revenues, Expenses and Changes in Net Position	12
Statements of Cash Flows	13
Notes to Financial Statements	
Note 1. Organization and Operations	15
Note 2. Summary of Significant Accounting Policies	16
Note 3. Electric Utility Plant and Related Operating Agreements	20
Note 4. Cash, Cash Equivalents and Investments	22
Note 5. Due From (To) Members	25
Note 6. Long-term Debt	26
Note 7. Line of Credit	27
Note 8. Fair Value Measurements	27
Note 9. Net Position	28
Note 10. Commitments and Contingencies	29

Independent Auditors' Report

To the Commissioners of
Transmission Agency of Northern California

Opinion

We have audited the accompanying financial statements of the Transmission Agency of Northern California (Agency), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2025 and 2024, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Tilly US, LLP

Madison, Wisconsin
October 9, 2025

TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

Using this Financial Report

This annual financial report for the Transmission Agency of Northern California (Agency) consists of management's discussion and analysis and the financial statements, including notes to financial statements. The basic Financial Statements consist of the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows.

The Agency's accounting records are maintained in accordance with Generally Accepted Accounting Principles for proprietary funds as prescribed by the Governmental Accounting Standards Board (GASB). The Agency's accounting records generally follow the Uniform System of Accounts for Public Licensees prescribed by the Federal Energy Regulatory Commission.

Overview of the Financial Statements

The following discussion and analysis of the financial performance of the Agency provides an overview of the financial activities for the years ended June 30, 2025 and 2024. This discussion and analysis should be read in conjunction with the Agency's financial statements and accompanying notes, which follow this section.

The Statements of Net Position provide information about the nature and amount of resources and obligations at a specific point in time.

The Statements of Revenues, Expenses and Changes in Net Position report all the Agency's revenues and expenses during the periods indicated.

The Statements of Cash Flows report the cash provided and used by operating activities, as well as other cash sources such as investment income and debt financing, and other cash uses such as payments for debt service and capital additions.

The Notes to financial statements provide additional detailed information to support the financial statements.

Nature of Operations

The Agency is a joint powers authority (JPA) consisting of 15 Northern California publicly owned utilities (Members) pursuant to the California Government Code. The Agency's purpose is to provide electric transmission or other facilities to Members. The Agency is a Participant and the Project Manager of the California-Oregon Transmission Project (Project). The Project is a 340-mile long, 500-kilovolt alternating current transmission project between Southern Oregon and Central California, which began commercial operation in 1993. The Project operates in the Western Area Power Administration (WAPA) sub-balancing area with the Balancing Authority of Northern California. The Agency receives from Pacific Gas and Electric (PG&E), 300 MW of firm, bi-directional transmission service over PG&E's system between the Tesla and Midway Substations. The South of Tesla (SOT) Agreement between the Agency and certain Members sets forth the terms under which the Agency renders Tesla-Midway transmission to its Members.

The JPA Agreement provides that the costs of activities be financed or recovered through assessment of its Members or by user charges through transmission contracts with its Members. Each Member has agreed to pay a pro rata share of the costs to operate the Agency, including debt service, and has the right to participate in future project agreements. The JPA remains in effect until all debt obligations and interest thereon have been paid, unless otherwise extended by the Members.

The Agency's Commission is comprised of one commissioner from each Member. The Agency presently does not employ staff to conduct Agency business. The Agency has established various committees to assist in its administration and operations. An Agency Member, the Sacramento Municipal Utility District (SMUD), serves as the Agency's Treasurer and Controller. The Agency has a contract with a general manager who is responsible for the day-to-day management and operations of the Agency.

Financial & Operational Highlights

Maintaining reliability and safe operations are the major objectives of the Project. When the Project was permitted and built, the original easement rights did not prohibit the planting or growth of orchards within the right-of-way. The Agency is obligated to maintain a mandatory vegetation clearance distance between orchard trees and conductors as required by the North American Energy Reliability Corporation (NERC). In 2012, the California-Oregon Transmission Project Management Committee adopted a policy to help maintain and improve the reliability and safety of the Project's transmission line by creating the Olinda-Tracy Rights-of-Way Improvement Program (OTRIP). The objective of the OTRIP is to remove orchard trees from the Project's right-of-way and maintain safe vegetation clearance distances associated with line reliability and outage potential. Additionally, securing long-term land rights that prohibit the planting of orchards and other wooded crops in the right-of-way ensured that clearances from crops in future years will meet or exceed the required vegetation clearance distance. Funding of this program was completed in Fiscal Year 2021 but continues in its objective as the timing of offers accepted by farmers and removal of trees from their property continues to be negotiated.

Wildfire awareness and protection continues as a major industry focus. For the Agency and the Project, it continues to be a primary focus since the Project was permitted and constructed. The Agency has an established series of longstanding wildfire risk reduction activities that have been directed at reducing wildfire risks from the Project's transmission facilities within and outside the right-of-way, and other related facilities. These wildfire risk reduction activities are routine elements of the Agency's ongoing operation and maintenance work efforts. The Agency employs an extensive fire risk management plan to mitigate exposure that includes semi-annual aerial inspections, routine ground inspections, and a rigorous vegetation management program, as well as limiting crops and vegetation height in orchard areas (see above OTRIP program). The Agency also has a 34-year relationship with the Modoc, Shasta-Trinity, and Lassen National Forests for fuels management, fire response, and access road maintenance services.

In 2019 the Agency formed an internal Wildfire Advisory Committee to ensure compliance with recently enacted laws, strengthen existing practices, and monitor relevant legislative and regulatory activities. Through this Wildfire Advisory Committee, the Agency developed a Wildfire Mitigation Plan (Plan) to comply with Senate Bill 901 which was enacted into law in 2018. It is anticipated that an annual review and update to this Plan will be an on-going activity of TANC and the Agency in the foreseeable future. TANC's current Plan that has been submitted to the California Wildfire Advisory Board can be downloaded from their website.

The Agency continues to implement the Reliability Standards Compliance Program (Compliance Program). The Agency's Commission adopted the Compliance Program in May 2007 in response to requirements mandated by NERC. Periodic updates to the program are approved by the Agency throughout the fiscal year in order to remain current with new NERC directives. The Compliance Program is reviewed semi-annually, and the Agency's Commission is provided with an annual updated version. In a year when no audit is conducted by the Western Electric Coordinating Council (WECC), an internal audit is conducted for all standards and requirements which are applicable to the Agency. WECC performed an audit of the Agency's compliance program in April 2024 with no findings of noncompliance.

In fiscal year 2024, the Project began a major replacement project related to the series capacitor banks at the two substations and single compensation station on the line. Engineering and design work has been completed and funding for the actual equipment was collected in fiscal year 2025. The next stage in fiscal year 2026 will be vetting suppliers, contracting the purchase of the series capacitor and setting a delivery schedule.

FINANCIAL POSITION

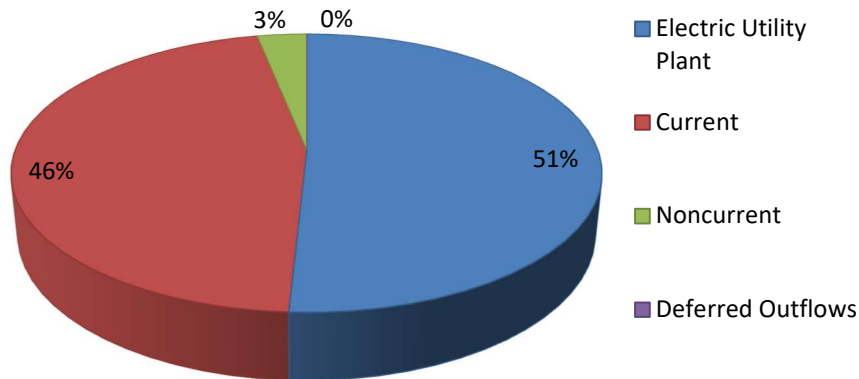
The following table summarizes the financial position as of June 30 (in thousands).

Statements of Net Position Summary

	2025	2024	2023
Assets			
Electric utility plant - net	\$ 256,582	\$ 258,740	\$ 259,386
Current assets	142,967	126,713	119,504
Noncurrent assets	105,332	17,056	18,471
Total assets	504,881	402,509	397,361
Deferred outflows of resources	-0-	-0-	34
Total assets and deferred outflows	\$ 504,881	\$ 402,509	\$ 397,395
Liabilities			
Long-term debt - net	\$ 159,221	\$ 169,028	\$ 178,559
Current liabilities	35,163	33,544	34,515
Noncurrent liabilities	202,109	98,532	89,052
Total liabilities	396,493	301,104	302,126
Deferred inflows of resources	1,232	1,326	967
Net position			
Net investment in capital assets	89,183	81,883	73,738
Restricted	1,302	1,241	989
Unrestricted	16,671	16,955	19,575
Total net position	107,156	100,079	94,302
Total liabilities, deferred inflows and net position	\$ 504,881	\$ 402,509	\$ 397,395

The following chart shows the breakdown of the Agency's assets by category:

FY 2025 Assets and Deferred Outflows of Resources by Category



2025 Compared to 2024

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Total assets in 2025 increased \$102.4 million or 25.4% over 2024, primarily due to the following:

- The Electric Utility Plant net decrease of \$2.2 million is primarily due to \$6.1 million of depreciation and amortization expense for the year, offset by \$3.9 million of additions including Capital contribution. The additions to the Project include replacement of SCADA and GE D20 RTU fleet with SEL Axion systems to support transition to WAPA’s Digital Control System standard and continued work on the replacement of microwave batteries and chargers at communication sites, and Communication Technology Network Upgrade. The Capital contribution represents the difference between the ownership share percentage and the various cost sharing percentages associated with the capital Project costs.
- The Noncurrent Assets net increase of \$88.3 is primarily due to Deposits with Project Participant for the Series Capacitor Bank Replacement Project.

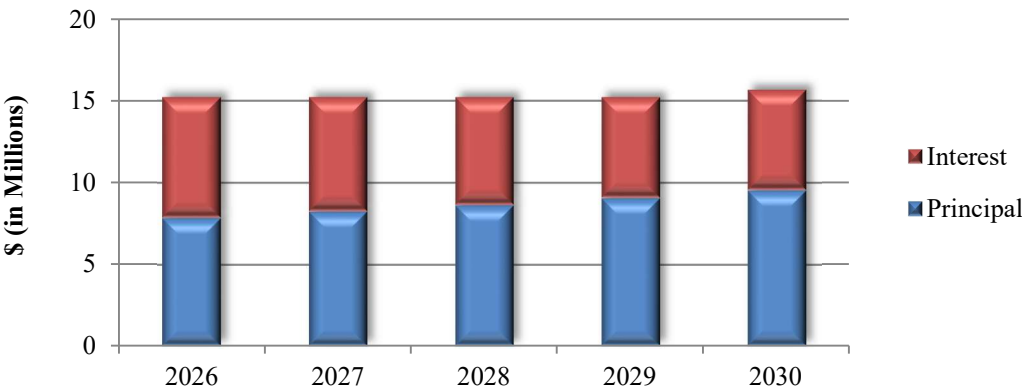
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

Total liabilities in 2025 increased \$95.4 million or 31.7% over 2024, primarily due to the following:

- The Long-Term Debt net decrease of \$9.8 million is due to \$2.0 million of amortization of bond premium, \$7.4 million of the scheduled principal payments for fiscal year 2025 and \$0.4 million higher Long-term debt due within one year. At June 30, 2025 the Agency had bonds outstanding of \$152.1 million with maturities through May 2039.

The following chart summarizes the debt service requirements of the Agency for the next five years at June 30, 2025:

Debt Service Requirements



- Current Liabilities net increase of \$1.6 million is primarily due to higher Advances from Project Participants, Advances from Members and Long-term debt due within one year.
- Noncurrent Liabilities net increase of \$103.6 million is primarily due to a Line of Credit for Agency’s share of Series Capacitor Bank Replacement project and higher Due to Members, as a result of Member cash calls exceeding actual operating and capital related expenses.
- Net position in 2025 increased \$7.1 million or 7.1% over 2024 based on results of operations.

2024 Compared to 2023

TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Total assets in 2024 increased \$5.1 million or 1.3% over 2023, primarily due to the following:

- The Electric Utility Plant net decrease of \$0.6 million is primarily due to \$6.4 million of depreciation and amortization expense for the year, offset by \$5.5 million of additions including Capital contribution and \$0.2 million of leased assets. The additions to the Project include continued work on the substation service replacements, replacement of breakers and ground switches at Tracy, replacement of microwave batteries and chargers, series capacitor bank, and shunt capacitor relay. The Capital contribution represents the difference between the ownership share percentage and the various cost sharing percentages associated with the capital Project costs.
- The Current Assets increase is primarily due to higher Unrestricted cash and cash equivalents due to the maturities of securities.

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

Total liabilities in 2024 decreased \$1.0 million or 0.3% over 2023, primarily due to the following:

- The Long-Term Debt net decrease of \$9.5 million is due to \$2.1 million of amortization of bond premium, \$5.9 million of the scheduled principal payments for fiscal year 2024 and \$1.5 million higher Long-term debt due within one year. At June 30, 2024 the Agency had bonds outstanding of \$159.6 million with maturities through May 2039.
- Current Liabilities decrease is due to lower accrued expenses, Advances from Project Participants, offset by higher Long-term debt due within one year.
- Noncurrent Liabilities increase is primarily due to higher Due to Members, as a result of Member cash calls exceeding actual operating and capital related expenses.
- Net position in 2024 increased \$5.8 million or 6.1% over 2023 based on results of operations.

RESULTS OF OPERATIONS

The following table summarizes the operating results for the years ended June 30 (in thousands).

Summary of Revenues, Expenses and Changes in Net Position

	2025	2024	2023
Operating revenues	\$ 42,235	\$ 43,907	\$ 55,419
Operating expenses	(30,643)	(35,242)	(33,376)
Operating income	11,592	8,665	22,043
Non-operating expenses - net	(5,451)	(3,229)	(7,689)
Change in net position before distributions and contributions	6,141	5,436	14,354
Distributions to Members	-0-	(919)	-0-
Capital contribution	936	1,260	877
Change in net position	7,077	5,777	15,231
Net position - beginning of year	100,079	94,302	79,071
Net position - end of year	\$ 107,156	\$ 100,079	\$ 94,302

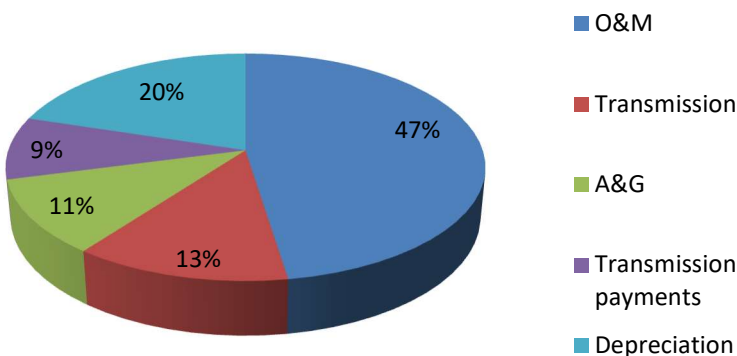
2025 Compared to 2024

OPERATING REVENUES

- The Agency invoices its Members based on the Open Access Transmission Tariff (OATT). The OATT is developed using budgeted operations and maintenance expenses, administrative expenses, depreciation, and a return on rate base. Revenues are comprised of amounts billed under OATT, amounts billed to the Members for SOT transmission service, transmission sales revenues to Members, and Congestion Revenue Rights (CRR) sales revenue to Members. At year end, Operating Revenues are adjusted for amounts related to non-cash operating activities that are applied to Due to Members.

OPERATING EXPENSES

FY 2025 Operating Expenses by Category



The following table summarizes Operating Expenses for the years ended June 30 (dollars in thousands):

	2025	2024	2023
Operating Expenses			
Operations and maintenance	\$ 14,569	\$ 17,344	\$ 12,358
Transmission service	3,899	4,128	4,415
Administrative and general	3,264	3,369	3,574
Transmission sales payments	2,727	4,000	6,333
Depreciation and amortization	6,184	6,401	6,696
Total operating expenses	<u>\$ 30,643</u>	<u>\$ 35,242</u>	<u>\$ 33,376</u>

- Operations and maintenance decrease is primarily due to lower maintenance and project support expenses on the Project's transmission line in fiscal year 2025.
- Transmission sales payments to Members decrease due to lower transmission sales to third parties.

2024 Compared to 2023

- Operations and maintenance increase is primarily due to higher maintenance and project support expenses on the Project's transmission line in fiscal year 2024.
- Transmission sales payments to Members decrease due to lower transmission sales to third parties.

NON-OPERATING EXPENSES – NET

The following table summarizes the Non-Operating Expenses for the years ended June 30 (dollars in thousands):

	2025	2024	2023
Non-Operating Revenues (Expenses)			
Non-Operating expenses due			
to Members	\$ (528)	\$ (852)	\$ (3,561)
Interest and other income	4,534	3,726	2,153
Interest on debt	(9,304)	(5,950)	(6,172)
Lease interest expense for Project	(153)	(152)	(110)
Total non-operating expenses - net	<u>\$ (5,451)</u>	<u>\$ (3,228)</u>	<u>\$ (7,690)</u>

- Interest and other income increase is due to interest earned on the investments and administrative fees earned on Advances to Project Participant.
- Interest on Debt increase is primarily due to interest and fees on the Line of Credit.

Requests for Information

For more information about the Transmission Agency of Northern California, visit our website at www.TANC.us or contact us at info@tanc.us.

TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
STATEMENTS OF NET POSITION

	June 30,	
	2025	2024
ASSETS		
ELECTRIC UTILITY PLANT		
California-Oregon Transmission Project (Project)	\$ 554,633,147	\$ 550,708,055
South of Tesla	6,173,742	6,173,742
Lease assets for Project	5,699,459	5,699,459
Less accumulated depreciation and amortization	(309,924,403)	(303,841,514)
Total electric utility plant - net	256,581,945	258,739,742
CURRENT ASSETS		
Cash and cash equivalents:		
Unrestricted cash and cash equivalents	70,639,928	72,523,559
Restricted cash and cash equivalents		
Funds held for Project Participants	15,005,170	14,249,582
Debt service fund	2,529,852	2,530,224
Unrestricted investments	9,994,700	-0-
Receivables:		
Lease receivable for Project due within one year	65,622	63,989
Members	4,674,739	4,392,975
Transmission sales	108,183	230,853
Advances to Project Participant due within one year	1,434,189	-0-
Prepayments	38,514,883	32,721,907
Total current assets	142,967,266	126,713,089
NONCURRENT ASSETS		
Third party income receivable and other	2,391,374	2,127,341
Lease receivable for Project	1,270,041	1,319,406
Advances to Project Participant	9,363,574	-0-
Unrestricted investments	-0-	9,789,900
Restricted revenue bond reserve	3,795,750	3,819,550
Other restricted funds	2	2
Deposits with Project Participant	88,511,224	-0-
Total noncurrent assets	105,331,965	17,056,199
TOTAL ASSETS	\$ 504,881,176	\$ 402,509,030

The accompanying notes are an integral part of these financial statements.

**TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
STATEMENTS OF NET POSITION**

	June 30,	
	2025	2024
LIABILITIES AND NET POSITION		
LONG-TERM DEBT - net	\$ 159,220,565	\$ 169,027,558
CURRENT LIABILITIES		
Accounts payable, accrued liabilities and advances	2,740,821	2,806,011
Lease liability for Project due within one year	147,340	142,041
Advances from Members	8,153,834	7,535,555
Interest payable on leases	73,467	76,077
Current liabilities payable from restricted assets:		
Long-term debt due within one year	7,815,000	7,445,000
Interest payable on debt	1,227,250	1,289,293
Advances from Project Participants	15,005,170	14,249,582
Total current liabilities	35,162,882	33,543,559
NONCURRENT LIABILITIES		
Due to Members	105,683,724	93,626,872
Lease liability for Project	4,759,116	4,905,581
Line of credit	91,666,144	-0-
Total noncurrent liabilities	202,108,984	98,532,453
TOTAL LIABILITIES	396,492,431	301,103,570
DEFERRED INFLOWS OF RESOURCES		
Leases for Project	1,232,360	1,326,126
TOTAL DEFERRED INFLOWS OF RESOURCES	1,232,360	1,326,126
NET POSITION		
Net investment in capital assets	89,183,187	81,882,783
Restricted	1,302,604	1,240,933
Unrestricted	16,670,594	16,955,618
TOTAL NET POSITION	107,156,385	100,079,334
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 504,881,176	\$ 402,509,030

The accompanying notes are an integral part of these financial statements.

TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Years Ended June 30,	
	2025	2024
OPERATING REVENUES		
Project revenues	\$ 35,465,572	\$ 35,442,399
South of Tesla revenues	4,042,500	4,464,667
Transmission sales revenues	2,727,450	3,999,658
Total operating revenues	42,235,522	43,906,724
OPERATING EXPENSES		
Operations and maintenance	14,569,349	17,344,306
Transmission service	3,898,561	4,128,361
Administrative and general	3,263,435	3,368,988
Transmission sales payments to Members	2,727,450	3,999,745
Depreciation and amortization	6,184,151	6,400,570
Total operating expenses	30,642,946	35,241,970
OPERATING INCOME	11,592,576	8,664,754
NON-OPERATING REVENUES (EXPENSES)		
Non-operating expenses due to Members	(527,497)	(851,488)
Interest and other income	4,533,602	3,725,826
Interest on debt	(9,304,197)	(5,950,210)
Lease interest expense for Project	(153,283)	(152,196)
Total non-operating expenses - net	(5,451,375)	(3,228,068)
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS AND DISTRIBUTIONS	6,141,201	5,436,686
Distributions to Members	-0-	(919,110)
Capital contribution	935,850	1,260,103
CHANGE IN NET POSITION	7,077,051	5,777,679
NET POSITION - BEGINNING OF YEAR	100,079,334	94,301,655
NET POSITION - END OF YEAR	\$ 107,156,385	\$ 100,079,334

The accompanying notes are an integral part of these financial statements.

**TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
STATEMENTS OF CASH FLOWS**

	Years Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Members and third parties	\$ 54,224,314	\$ 54,007,679
Payments to Members, vendors and others	(30,316,961)	(31,405,472)
Net cash provided by operating activities	23,907,353	22,602,207
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Distributions to Members	-0-	(919,110)
Cash received and held (paid to) for Project Participants	755,588	(451,117)
Advances to Project Participant	(28,683,775)	-0-
Fees received on advances to Project Participant	1,205,450	-0-
Receipts from Project Participant	17,886,012	-0-
Other disbursements	-0-	(18,697)
Net cash used in noncapital financing activities	(8,836,725)	(1,388,924)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayments of debt	(7,445,000)	(5,935,000)
Interest on long-term debt	(7,756,750)	(8,051,999)
Construction expenditures	(3,090,504)	(4,246,761)
Leases payments for Project	(297,323)	(412,880)
Deposits to Project Participant	(88,511,224)	-0-
Line of credit	91,666,144	-0-
Interest and fees on line of credit	(3,601,480)	-0-
Net cash used in capital and related financing activities	(19,036,137)	(18,646,640)
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of securities	3,458,489	20,049,454
Interest received	2,799,925	3,799,730
Net cash provided by investing activities	6,258,414	23,849,184
Net change in cash and cash equivalents	2,292,905	26,415,827
Cash and cash equivalents at beginning of year	89,677,797	63,261,970
Cash and cash equivalents at end of year	\$ 91,970,702	\$ 89,677,797
CASH AND CASH EQUIVALENTS INCLUDED IN:		
Unrestricted cash and cash equivalents	\$ 70,639,928	\$ 72,523,559
Restricted cash and cash equivalents:		
Funds held for Project Participants	15,005,170	14,249,582
Debt service fund	2,529,852	2,530,224
Other restricted funds	2	2
Restricted revenue bond reserve (a component of the total of \$3,819,550 at June 30, 2024)	3,795,750	374,430
Cash and cash equivalents at end of year	\$ 91,970,702	\$ 89,677,797

The accompanying notes are an integral part of these financial statements.

**TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
STATEMENTS OF CASH FLOWS**

	Years Ended June 30,	
	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	\$ 11,592,576	\$ 8,664,754
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization expense	6,184,151	6,400,570
Changes in operating assets and liabilities:		
Third party income receivable and other	(281,773)	1,517,997
Due from Members	11,529,616	8,653,868
Transmission sales receivable	122,670	(76,030)
Prepayments	(5,792,976)	(566,009)
Payables and accruals	(65,190)	(1,998,063)
Advances	618,279	5,120
Net cash provided by operating activities	\$ 23,907,353	\$ 22,602,207
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING AND INVESTING ACTIVITIES		
Amortization of debt related costs	\$ 1,991,993	\$ 2,052,331
Unrealized holding gain (loss)	250,555	(255,429)
Capital contribution	935,850	1,260,103
Share of the Project income (expense)	9	(1,570,940)

The accompanying notes are an integral part of these financial statements.

TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. ORGANIZATION AND OPERATIONS

The Transmission Agency of Northern California (Agency) is a joint powers authority (JPA) consisting of 15 Northern California publicly owned utilities (Members) pursuant to the California Government Code. The purpose of the Agency is to provide electric transmission or other facilities for the use of the Members. The Agency is exempt from federal and state income taxes.

Each Member has agreed to pay a pro rata share of the costs to operate the Agency, including debt service, and has the right to participate in future project agreements. The JPA remains in effect until all debt obligations and interest thereon have been paid, unless otherwise extended by the Members.

The Agency is the largest Participant and the Project Manager of the California-Oregon Transmission Project (Project), as described in Note 3. As Project Manager, the Agency is responsible for the overall direction and coordination of Project operations including maintenance, capital additions and betterments, and administrative support. The Project Agreement provides that each Member agrees to make payments to the Agency for Project debt service and expenses incurred. Total Agency payments to the Project were \$138.6 million and \$22.2 million for fiscal years ended June 30, 2025 and 2024, respectively. The total due to the Project for fiscal years ended June 30, 2025 and 2024 were \$0.7 million and \$0.9 million, and is included in Accounts Payable, Accrued Liabilities, and Advances in the Statements of Net Position.

The Agency presently does not employ staff to conduct Agency business. The Agency has a contract with an industry professional to serve as its general manager who is responsible for the day-to-day management and operations of the Agency. The Agency has established various committees to assist in its administration and operations. Committee members, who are participants from the various Members of the Agency, are not reimbursed for their time. An Agency Member, the Sacramento Municipal Utility District (SMUD), serves as the Agency and Project's Treasurer and Controller. These services were reimbursed to SMUD at its cost, which totaled \$0.3 million for fiscal years ended June 30, 2025 and 2024. The Project is part of the Western Area Power Administration (WAPA) sub-balancing authority with the Balancing Authority of Northern California (BANC). SMUD contracts with BANC to provide Balancing Authority Operator services and charges the Project for its share of this service based on a contracted rate which totaled \$2.7 million for fiscal years ended June 30, 2025 and 2024. The Agency's portion totaled \$2.3 million and \$2.4 million for fiscal years ended June 30, 2025 and 2024, respectively. The Agency contracts with SMUD to access three strands of SMUD-owned dark fiber based on a contracted rate which totaled \$0.1 million for fiscal year ended June 30, 2025.

In January 2009, the Agency's Commission approved a 15-year Long-Term Layoff Agreement (2009 LTLA) between the Agency and certain Members, expiring January 31, 2024. The participating Members are the City of Palo Alto (Palo Alto), City of Roseville (Roseville), Modesto Irrigation District (MID), Turlock Irrigation District (TID), and SMUD. The 2009 LTLA provides for the assignment of all rights and obligations of the assigning Members (Palo Alto and Roseville) related to their Project and South of Tesla (SOT) entitlements to the acquiring Members (MID, TID, and SMUD). In March 2014, the Commission approved Amendment No. 1 to the 2009 LTLA. The amendment provides for the return of only the rights and obligations related to the Project entitlements back to Roseville and was effective July 1, 2014. In November 2023, the Commission approved Amendment No. 3 to the 2009 LTLA. The amendment extends the duration of 2009 LTLA for an additional ten years and was effective January 30, 2024. In addition, starting May 1, 2024, and on each May 1st thereafter, the acquiring Members shall pay Palo Alto, an annual payment of \$0.5 million for five years from 2024 through 2028 and an annual payment of \$0.8 million for five years from 2029 through 2033.

In February 2014, the Commission approved a 25-year Long-Term Layoff Agreement (2014 LTLA) between the Agency and certain Members effective July 1, 2014. The participating Members are Santa Clara, MID, TID, SMUD and the Northern California Power Agency (NCPA), representing the City of Alameda, City of Healdsburg, City of Lodi, City of Lompoc, City of Ukiah and Plumas Sierra Rural Electric Cooperative.

The 2014 LTLA provides for the assignment of all rights and obligations of the assigning Member (NCPA) related to their Project entitlements to the acquiring Members (MID, TID and SMUD). It also provides for a partial assignment of rights and obligations of the assigning Member (Santa Clara) related to their Project entitlements so that the total amount of Project entitlements subject to this layoff is equal to 200 MW to the acquiring Members (MID, TID and SMUD). Starting May 1, 2024, and on each May 1st thereafter, the acquiring Members shall pay Santa Clara and NCPA, a total annual fixed payment of \$1.7 million for the remainder of the term of the 2014 LTLA agreement.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting. The accounting records of the Agency are maintained in accordance with Generally Accepted Accounting Principles for proprietary funds as prescribed by the Governmental Accounting Standards Board (GASB). The Agency’s accounting records generally follow the Uniform System of Accounts for Public Utilities and Licensees prescribed by the Federal Energy Regulatory Commission (FERC). The Agency’s financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Cash Call revenues and costs that are directly related to transmission, operation and maintenance are reported as operating revenues and expenses. All other revenues and expenses are reported as non-operating revenues and expenses.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

California-Oregon Transmission Project. The Agency capitalized its direct costs associated with the development of the Project. Additionally, the Agency capitalized certain indirect costs in the construction of the Project, such as project management, legal, net interest costs incurred during the construction period, and a portion of the loss on refunding the 1990 Series A Revenue Bonds. When the Agency retires portions of its Electric Utility Plant, retirements are recorded against Accumulated Depreciation and the retired portion of the Electric Utility Plant is removed from the Project. The costs of removal and the related salvage value, if any, are charged or credited as appropriate to Accumulated Depreciation. When the Agency retires land, the retired portion is removed from the Project and related gains or losses are included in the Statements of Revenues, Expenses and Changes in Net Position. Depreciation is calculated on a straight-line basis using the following estimated lives:

Structures and Improvements	55 to 90 years
Station Equipment	30 to 55 years
Towers and Fixtures	75 to 95 years
Overhead Conductors and Devices	50 to 90 years
Communication Equipment	10 to 35 years

South of Tesla. SOT capitalized costs are comprised of the initial reinforcement costs for SOT and accumulated legal, interest and other costs relating to its financing. These costs are depreciated on a straight-line basis over the estimated 32 year life of the SOT Agreement.

Leases. Leases are contracts that convey control of the right to use another entity's nonfinancial asset as specified for a period of time in an exchange or exchange-like transaction without the transfer of ownership of the asset. The lease term is the period of time where there is a noncancellable right to use the underlying asset.

For lessor contracts, lease receivables and deferred inflows of resources are reported at present value using Agency's incremental borrowing rate on the Statements of Net Position. The amortization of the discount for lessor contracts is recorded as Lease receivable for the Project on the Statements of Net Position with the offset to interest income in Interest and other income on the Statements of Revenues, Expenses and Changes in Net Position.

For lessee contracts, lease assets and liabilities are reported at present value using Agency's incremental borrowing rate on the Statements of Net Position. The lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset. The amortization of the discount for lessee contracts is recorded as Interest payable on the Statements of Net Position with the offset to Lease interest expense for Project on the Statements of Revenues, Expenses and Changes in Net Position.

Cash and Cash Equivalents. Cash and cash equivalents include all highly liquid debt instruments purchased with an original maturity of 90 days or less, and all investments in the Local Agency Investment Fund (LAIF) and money market funds. LAIF has an equity interest in the State of California (State) Pooled Money Investment Account (PMIA). PMIA funds are on deposit with the State's Centralized Treasury System and are managed in compliance with the California Government Code, according to a statement of investment policy which sets forth permitted investment vehicles, liquidity parameters and maximum maturity of investments. The value of the pooled shares in LAIF which may be withdrawn anytime, are recorded at amortized cost which approximates fair value and is exempt from the fair value measurement.

Investments. All the Agency's investments are reported at fair value. Realized and unrealized gains and losses are included in Interest and other Income in the Statements of Revenues, Expenses and Changes in Net Position.

Restricted Assets. The Agency's Indenture of Trust Agreements (Indenture) and Bond Resolutions require the maintenance of minimum levels of reserves for debt service. In addition, cash, cash equivalents and investments, which are restricted under terms of certain agreements for payments to third parties limiting the use of such funds are also included as restricted assets. Restricted assets are considered current and noncurrent depending upon how the funds are used. Funds used for debt service due within one year are considered current. All other restricted assets are noncurrent.

Third Party Income Receivable and Other. Third party income receivable and other consist of the Agency's share of the Project's third party income, government grants and accrued interest.

Prepayments. The Agency pays for Project operations costs and capital improvements three months in advance. These prepayments are recognized as expenses in the month the actual costs are incurred.

Advances To Project Participant. The Agency made advances to WAPA to pay for WAPA's share of the Project's series capacitor bank replacement project. The administrative fees received from WAPA for the advance is included in the Interest and other income on the Statements of Revenues, Expenses and Changes in Net Position.

Deposits To Project Participant. The Agency made deposits to WAPA to pay for Agency's share of the Project's series capacitor bank replacement project.

Due From (To) Members. The Agency invoices its Members based on the Open Access Transmission Tariff (OATT). The OATT is calculated by taking into account budgeted operations and maintenance expenses, administrative expenses, depreciation and a return on rate base. The Due From (To) Members balance represents revenues due from or owed to the Members that are not paid on a cash basis (see Note 5).

Advances From Members. Members provide cash to the Agency in advance for Project operations costs and debt service in accordance with the OATT. These advances are recognized as Operating Revenue in the month service is received from the Project.

Advances From Project Participants. The Agency holds the Project's cash on behalf of the Participants of the Project and pools the Project's deposits and investments with its own deposits and investments.

California-Oregon Transmission Project and South of Tesla Revenues. The Agency invoices its Members based on the OATT. Revenues are comprised of amounts billed under OATT and amounts billed to the Members for SOT transmission service. Additionally, revenues are adjusted for amounts related to non-cash operating activities that are applied to Due from (to) Members.

Transmission Sales Revenues and Transmission Sales Payments to Members. The Agency invoices and collects transmission sales to third parties on behalf of its Members. The Agency disburses the transmission sales collected to the participating Members. Transmission sales revenues and Transmission sales payments to Members are presented gross on the Statements of Revenues, Expenses and Changes in Net Position.

Distributions to Members. Amounts paid to Members from surplus funds are recorded as Distributions to Members. Distributions of excess OATT funds reduce the Net Position and distributions of non-OATT funds reduce the Due From (To) Members balance. There was no distribution in fiscal year 2025. The Agency distributed \$0.6 million to TID and \$0.3 million to MID to cover their share of 2009 LTLA and 2014 LTLA payments to Palo Alto, Santa Clara and NCPA in fiscal year 2024.

Capital Contribution. The Agency records the difference between the ownership percentage share and the various cost sharing percentages for capital Project costs. This amount is reported as Capital contribution in the Statements of Revenues, Expenses and Changes in Net Position.

Asset Retirement Obligation. The Agency records an asset retirement obligation (ARO) for a tangible capital asset when legally required. The Agency has identified potential retirement obligations related to certain transmission facilities located on or above properties that do not have perpetual lease rights. The Agency's non-perpetual leased land rights generally are renewed continuously because the Agency intends to utilize these facilities indefinitely. Statement of Governmental Accounting Standards (SGAS) No. 83, "*Certain Asset Retirement Obligations*" (GASB 83) requires the measurement of the ARO to be based on the probability weighting of potential outcomes. Due to the low probability that these leases will be terminated and lack of materiality of aggregate liability, a liability has not been recorded.

Insurance Programs. The Agency records liabilities for unpaid claims when an obligation is considered probable and the amount can be reasonably estimated. The liabilities for unpaid claims are recorded at their present value. The Agency carries commercial insurance for property damage and general liability, equipment, and non-owned aircraft liability with coverage deductibles from \$0 to \$1.5 million, depending on the program and nature of the claim. The property coverage is an All-Risk Program which provides coverage with deductibles from \$0.1 million to \$1.5 million including up to 5 percent of the value of equipment damaged by earthquake with a minimum of \$1.5 million. No claims exceeded the limits of property or liability insurance during fiscal year 2025, fiscal year 2024, fiscal year 2023 and there were no significant reductions in coverage. At June 30, 2025 and 2024, the Agency's insurance related liabilities were zero.

Subsequent Events. Subsequent events for the Agency have been evaluated through October 9, 2025, which is the issuance date of these financial statements, for events requiring recording or disclosure in the financial statements. There were no material events that require disclosure.

Reclassification. Certain amounts in the fiscal year 2024 Financial Statements have been reclassified in order to conform to the fiscal year 2025 presentation.

Recent Accounting Pronouncements, adopted. In June 2022, GASB issued SGAS No. 101, “*Compensated Absences*” (GASB No. 101), to better meet the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences. This will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. This statement is effective for the Agency in the current year. The Agency currently does not employ staff, therefore there is no impact on the Agency.

In December 2023, GASB issued SGAS No. 102 “*Certain Risk Disclosures*” (GASB No. 102), to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. A *concentration* is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. This Statement requires a government to assess whether a concentration or constraint could cause a substantial impact if the event occurred or has begun to occur prior to the issuance of financial statements. If a government determines that the criteria for disclosure have been met, it should disclose information in notes to financial statements in sufficient detail to enable financial statements users to understand the nature of the circumstances and the government’s vulnerability to the risk of a substantial impact. This Statement is effective for the Agency in the current year but had no impact on the Agency.

Recent Accounting Pronouncements, not yet adopted. In April 2024, GASB issued SGAS No. 103 “*Financial Reporting Model Improvements*” (GASB No. 103), to improve key components of the financial reporting model. The purposes of the improvements are to (a) enhance the effectiveness of the financial reporting model in providing information that is essential for decision making and assessing a government’s accountability and (b) address certain application issues. This Statement is effective for the Agency in fiscal year 2026. The Agency is currently assessing the impact of adopting this statement.

In September 2024, GASB issued SGAS No. 104, “*Disclosure of Certain Capital Assets*” (GASB No. 104), to require certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets and intangible right-to-use assets should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets should also be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class and requires additional disclosures for capital assets held for sale. This Statement is effective for the Agency in fiscal year 2026. The Agency is currently assessing the disclosure impact of adopting this statement.

NOTE 3. ELECTRIC UTILITY PLANT AND RELATED OPERATING AGREEMENTS

The Agency had the following Electric Utility Plant activity during fiscal year 2025:

	June 30, 2024	Additions	Transfers and Disposals	June 30, 2025
Nondepreciable utility plant:				
Land	\$ 40,956,136	\$ -0-	\$ -0-	\$ 40,956,136
CWIP	15,407,926	4,026,354	(2,882,763)	16,551,517
Total nondepreciable utility plant	56,364,062	4,026,354	(2,882,763)	57,507,653
Depreciable utility plant:				
Project land and land rights	15,876,278	-0-	-0-	15,876,278
Project structures and improvements	10,190,171	-0-	-0-	10,190,171
Project station equipment	180,638,098	96,812	(42,331)	180,692,579
Project towers and fixtures	89,482,367	-0-	-0-	89,482,367
Project overhead conductor and devices	178,474,027	-0-	-0-	178,474,027
Project communication equipment	19,683,052	2,785,951	(58,931)	22,410,072
SOT	6,173,742	-0-	-0-	6,173,742
Lease assets for Project:				
Real property	3,954,948	-0-	-0-	3,954,948
Right of way	1,744,511	-0-	-0-	1,744,511
	506,217,194	2,882,763	(101,262)	508,998,695
Less: accumulated depreciation and amortization	(303,841,514)	(6,184,151)	101,262	(309,924,403)
Total depreciable utility plant	202,375,680	(3,301,388)	-0-	199,074,292
Total utility plant - net	\$ 258,739,742	\$ 724,966	\$ (2,882,763)	\$ 256,581,945

The Agency had the following Electric Utility Plant activity during fiscal year 2024:

	June 30, 2023	Additions	Transfers and Disposals	June 30, 2024
Nondepreciable utility plant:				
Land	\$ 40,956,136	\$ -0-	\$ -0-	\$ 40,956,136
CWIP	<u>9,901,062</u>	<u>5,506,864</u>	<u>-0-</u>	<u>15,407,926</u>
Total nondepreciable utility plant	<u>50,857,198</u>	<u>5,506,864</u>	<u>-0-</u>	<u>56,364,062</u>
Depreciable utility plant:				
Project land and land rights	15,876,278	-0-	-0-	15,876,278
Project structures and improvements	10,190,171	-0-	-0-	10,190,171
Project station equipment	180,638,098	-0-	-0-	180,638,098
Project towers and fixtures	89,482,367	-0-	-0-	89,482,367
Project overhead conductor and devices	178,474,027	-0-	-0-	178,474,027
Project communication equipment	19,698,392	-0-	(15,340)	19,683,052
SOT	6,173,742	-0-	-0-	6,173,742
Lease assets for Project:				
Real property	3,707,232	247,716	-0-	3,954,948
Right of way	<u>1,744,511</u>	<u>-0-</u>	<u>-0-</u>	<u>1,744,511</u>
	505,984,818	247,716	(15,340)	506,217,194
Less: accumulated depreciation and amortization	<u>(297,456,284)</u>	<u>(6,400,570)</u>	<u>15,340</u>	<u>(303,841,514)</u>
Total depreciable utility plant	<u>208,528,534</u>	<u>(6,152,854)</u>	<u>-0-</u>	<u>202,375,680</u>
Total utility plant - net	<u>\$ 259,385,732</u>	<u>\$ (645,990)</u>	<u>\$ -0-</u>	<u>\$ 258,739,742</u>

California-Oregon Transmission Project. The Project is a 340-mile long, 500-kilovolt alternating current (AC) transmission project between Southern Oregon and Central California. The Project is operated in coordination with the Pacific AC Intertie as a part of the California-Oregon Intertie (COI) within the Western Electricity Coordinating Council (WECC) region. The WECC approved rating of the COI is 5,100 MW.

The Agency, WAPA, and PG&E (collectively, Project Participants) have agreed to an Interim Participation Agreement (IPA) under which each Project Participant is granted a percentage entitlement in Project transfer capability and is required to pay a percentage of the costs. Pursuant to the IPA, an agreement with WAPA, and the purchase of entitlement, rights, and title, the Agency entitled share of the 1,700 MW rating of the Project is approximately 1,505 MW and is obligated to pay an average of approximately 80 percent of the operating costs associated with the Project.

South of Tesla. The Agency receives from Pacific Gas and Electric Company (PG&E), 300 MW of firm, bi-directional transmission service over PG&E's system between the Tesla and Midway Substations. The SOT Agreement between the Agency and certain Members sets forth the arrangement under which the Agency renders Tesla-Midway transmission service to its Members. The SOT Agreement remains in effect as long as the JPA Agreement and the Tesla-Midway Transmission Service Agreement remain effective.

Leases. The Project engages in lease contracts for tower space, buildings, communication sites, real property, and other assets, and subleases excess capacity at certain facilities. The Agency's portion of these leases as lessee is approximately 80 percent and as lessor is approximately 96 percent.

Lessor. Sublease agreements include tower space, a building, and communication site assets. Lease terms range from 13 to 23 years including options to extend the lease term after completion of the initial contracted term. The likelihood that the renewal options will be exercised has been evaluated and it has been determined that Lessees will exercise the renewal options with reasonable certainty. The agreements allow for periodic increases to the lease payments. The interest rates range between 1.6 percent to 3.7 percent based on the AAA Muni Curve, plus an additional credit spread to account for a different credit rating and other factors and the A curve from Bloomberg. The Agency recognized lease revenue and interest income of \$0.1 million and \$0.09 million at June 30, 2025 and 2024, which is reported as Interest and other income on the Statements of Revenues, Expenses and Changes in Net Position.

Lessee. Lessee agreements include real property and other assets. Lease terms range from 10 to 30 years including options to extend the lease term after completion of the initial contracted term. The likelihood that the renewal options will be exercised has been evaluated and it has been determined that the lease agreements will be renewed with reasonable certainty. The agreements allow for periodic increases to the lease payments. The interest rates range between 2.0 percent to 4.3 percent based on the AAA Muni Curve, plus an additional credit spread to account for a different credit rating and other factors and the A curve from Bloomberg. The Agency recognized amortization expense of \$0.2 million on June 30, 2025 and 2024 which is reported as Depreciation and amortization on the Statements of Revenues, Expenses and Changes in Net Position. There were no payments recorded in the current period that were not included in the measurement of the lease liability and no lease impairments as of June 30, 2025 and 2024.

The following table summarizes the lease principal and interest payments as of June 30, 2025:

	Principal	Interest	Total
2026	\$ 147,340	\$ 143,064	\$ 290,404
2027	157,787	139,127	296,914
2028	173,867	134,923	308,790
2029	181,974	130,129	312,103
2030	188,971	125,074	314,045
2031-2035 (combined)	1,067,641	541,200	1,608,841
2036-2040 (combined)	1,374,852	372,622	1,747,474
2041-2045 (combined)	1,172,776	162,637	1,335,413
2046-2050 (combined)	318,232	53,804	372,036
2051-2053 (combined)	123,016	10,823	133,839
Total	<u>\$ 4,906,456</u>	<u>\$ 1,813,403</u>	<u>\$ 6,719,859</u>

NOTE 4. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, Cash Equivalents and Investments. The Agency's investments are governed by the California State and Municipal Codes and its Indenture, which allow Agency investments to include: obligations which are unconditionally guaranteed by the U.S. Government or its agencies or instrumentalities; direct and general obligations of the State or any local agency within the State; bankers' acceptances; commercial paper; certificates of deposit; repurchase and reverse repurchase agreements; medium term corporate notes; LAIF; and money market funds. The Agency's investment policy also includes restrictions for investments relating to maximum amounts invested as a percentage of total portfolio and with a single issuer, maximum maturities, and minimum credit ratings.

Credit Risk. This is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. To mitigate the risk, the Agency limits investments to those rated, at a minimum, "A-1" or equivalent for short-term investments and "A" or equivalent for medium-term corporate notes by a nationally recognized rating agency.

Custodial Credit Risk. This is the risk that in the event of the failure of a depository financial institution or counterparty to a transaction, the Agency's deposits may not be returned, or the Agency will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of another party. The Agency does not have a deposit policy for custodial credit risk.

At June 30, 2025 and 2024, \$13.9 million and \$12.3 million of the Agency's bank balances were uninsured, respectively. The bank balance is also, per a depository pledge agreement between the Agency and the Agency's bank, collateralized at 133 percent and 113 percent of the collected funds on deposit (increased by the amount of accrued but uncredited interest, reduced by deposits covered by FDIC) at June 30, 2025 and 2024, respectively. The Agency had money market funds of \$39.4 million and \$71.3 million which were uninsured at June 30, 2025 and 2024, respectively. The Agency had \$9.9 million and \$13.2 million of U.S. Treasury investment at June 30, 2025 and 2024, respectively, that are not collateralized. The Agency's money market funds and investments are held in the Agency's name.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Agency places no limit on the amounts invested in any one issuer for federal agency securities. The Agency has no investments subject to concentration of credit risk at June 30, 2025 and June 30, 2024.

Interest Rate Risk. This is the risk that investments are exposed to fair value losses arising from increasing interest rates. Though the Agency has restrictions as to the maturities of some of the investments, it does not have a formal policy for interest rate risk.

The following schedules present the credit risk by type of security held at June 30, 2025 and 2024. The credit ratings listed are from Standard and Poor's.

At June 30, 2025, the Agency's cash, cash equivalents, and investments consist of the following:

Description	Credit Rating	Remaining Maturities (in years)			Total Fair Value
		Less Than 1	1-5	More Than 5	
Cash and Cash Equivalents:					
Deposits	Not Rated	\$ 14,149,275	\$ -0-	\$ -0-	\$ 14,149,275
LAIF	Not Rated	38,448,376	-0-	-0-	38,448,376
Money Market Funds	AAAm	39,373,051	-0-	-0-	39,373,051
Total cash and cash equivalents		91,970,702	-0-	-0-	91,970,702
Investments:					
U.S. Treasury Notes	AA+	9,994,700	-0-	-0-	9,994,700
Total investments		9,994,700	-0-	-0-	9,994,700
Total cash, cash equivalents, and investments		\$ 101,965,402	\$ -0-	\$ -0-	\$ 101,965,402

At June 30, 2024, the Agency's cash, cash equivalents, and investments consist of the following:

Description	Credit Rating	Remaining Maturities (in years)			Total Fair Value
		Less Than 1	1-5	More Than 5	
Cash and Cash Equivalents:					
Deposits	Not Rated	\$ 12,519,808	\$ -0-	\$ -0-	\$ 12,519,808
LAIF	Not Rated	5,820,356	-0-	-0-	5,820,356
Money Market Funds	AAAm	<u>71,337,633</u>	<u>-0-</u>	<u>-0-</u>	<u>71,337,633</u>
Total cash and cash equivalents		89,677,797	-0-	-0-	89,677,797
Investments:					
U.S. Treasury Notes	AAA	<u>3,445,120</u>	<u>9,789,900</u>	<u>-0-</u>	<u>13,235,020</u>
Total investments		<u>3,445,120</u>	<u>9,789,900</u>	<u>-0-</u>	<u>13,235,020</u>
Total cash, cash equivalents, and investments		<u>\$ 93,122,917</u>	<u>\$ 9,789,900</u>	<u>\$ -0-</u>	<u>\$ 102,912,817</u>

The Agency's cash, cash equivalents and investments are classified in the Statements of Net Position as follows:

	June 30,	
	2025	2024
Cash, Cash Equivalents and Investments:		
Revenue bond reserve and debt service funds:		
Revenue bond reserve fund	\$ 3,795,750	\$ 3,819,550
Debt service fund	<u>2,529,852</u>	<u>2,530,224</u>
Total revenue bond reserve and debt service funds	<u>6,325,602</u>	<u>6,349,774</u>
Other restricted funds	2	2
Funds held for the Project Participants	15,005,170	14,249,582
Unrestricted funds:		
LAIF	38,448,376	5,820,357
Other Unrestricted funds	<u>42,186,252</u>	<u>76,493,102</u>
Total unrestricted funds	<u>80,634,628</u>	<u>82,313,459</u>
Total cash, cash equivalents and investments	<u>\$ 101,965,402</u>	<u>\$ 102,912,817</u>

NOTE 5. DUE FROM (TO) MEMBERS

The Agency had the following due to Members activity during fiscal year 2025:

	June 30, 2024	Additions	Reductions	June 30, 2025
Difference between amounts invoiced to Members and actual operating and capital related expenses	\$ (76,165,653)	\$ (11,395,879)	\$ -0-	\$ (87,561,532)
First year operating expenses funded by bonds proceeds and related interest earnings	843,671	-0-	96,158	747,513
Share of the Project income	(1,470,253)	(9)	-0-	(1,470,262)
Capital contribution and related depreciation	(17,388,795)	(527,236)	-0-	(17,916,031)
City of Shasta Lake 10MW entitlement proceeds distributed to Members	554,158	-0-	37,570	516,588
Total due to Members	<u>\$ (93,626,872)</u>	<u>\$ (11,923,124)</u>	<u>\$ 133,728</u>	<u>\$ (105,683,724)</u>

The Agency had the following due to Members activity during fiscal year 2024:

	June 30, 2023	Additions	Reductions	June 30, 2024
Difference between amounts invoiced to Members and actual operating and capital related expenses	\$ (66,078,329)	\$ (10,087,324)	\$ -0-	\$ (76,165,653)
First year operating expenses funded by bonds proceeds and related interest earnings	943,586	-0-	99,915	843,671
Share of the Project income	(3,041,194)	-0-	(1,570,941)	(1,470,253)
Capital contribution and related depreciation	(16,537,307)	(851,488)	-0-	(17,388,795)
City of Shasta Lake 10MW entitlement proceeds distributed to Members	591,728	-0-	37,570	554,158
Total due to Members	<u>\$ (84,121,516)</u>	<u>\$ (10,938,812)</u>	<u>\$ (1,433,456)</u>	<u>\$ (93,626,872)</u>

Difference Between Amount Invoiced to Members and Actual Operating and Capital Related Expenses. The Agency invoices for transmission service based on the OATT as described in Note 2.

First Year Operating Expenses Funded by Bond Proceeds and Related Interest Earnings. This represents first year operating expenses funded through bond proceeds and interest earned. This amount is being amortized through incremental cash flow payments received from the Members over the life of the remaining bonds. The 2016 Series Bonds refunded the original bonds.

Share of the Project Income. This represents the Agency's ownership share of the Project's income from communication sites leases, proceeds from sales of surplus communication sites and grants proceeds.

Capital Contribution and Related Depreciation. The Capital Contribution is the difference between the Agency's ownership share of capital project costs and its cost share as described in Note 2. The Capital Contribution is depreciated over the lives of the associated assets.

City of Shasta Lake 10 MW Entitlement Proceeds Distributed to Members. This represents the proceeds from the sale of the 10 MW entitlement in the Project to the City of Shasta Lake. The proceeds were distributed to certain Members and is amortized each year by a portion of the debt service payments made by those Members.

NOTE 6. LONG-TERM DEBT

The Agency's Long-Term Debt is presented below:

	June 30,	
	2025	2024
2016 Series A Revenue Bonds, 3.00% - 5.00%, 2026-2039	\$ 152,120,000	\$ 159,565,000
Total long-term debt outstanding	152,120,000	159,565,000
Unamortized premium - net	14,915,565	16,907,558
Total long-term debt	167,035,565	176,472,558
Less: amounts due within one year	(7,815,000)	(7,445,000)
Total long-term debt - net	\$ 159,220,565	\$ 169,027,558

The Agency had the following long-term debt activity during fiscal year 2025:

	June 30, 2024	Payments or Amortization	Additions	June 30, 2025
Revenue bonds	\$ 159,565,000	\$ (7,445,000)	\$ -0-	\$ 152,120,000
Unamortized premium - net	16,907,558	(1,991,993)	-0-	14,915,565
Total long-term debt	\$ 176,472,558	\$ (9,436,993)	\$ -0-	\$ 167,035,565

The Agency had the following long-term debt activity during fiscal year 2024:

	June 30, 2023	Payments or Amortization	Additions	June 30, 2024
Revenue bonds	\$ 165,500,000	\$ (5,935,000)	\$ -0-	\$ 159,565,000
Unamortized premium - net	18,993,610	(2,086,052)	-0-	16,907,558
Total long-term debt	\$ 184,493,610	\$ (8,021,052)	\$ -0-	\$ 176,472,558

The debt service payments are made semi-annually on May 1 and November 1.

Covenants. The Agency's bond Indentures contain various covenants that include requirements to maintain revenue bond reserves equal to 25 percent of the maximum annual debt service and various other requirements.

The annual debt service requirements to scheduled maturity for the revenue bonds at June 30, 2025 are as follows:

	Principal	Interest	Total
2026	\$ 7,815,000	\$ 7,363,500	\$ 15,178,500
2027	8,205,000	6,972,750	15,177,750
2028	8,615,000	6,562,500	15,177,500
2029	9,045,000	6,131,750	15,176,750
2030	9,500,000	5,679,500	15,179,500
2031-2035 (combined)	55,115,000	20,779,500	75,894,500
2036-2039 (combined)	53,825,000	6,892,250	60,717,250
Total	\$ 152,120,000	\$ 60,381,750	\$ 212,501,750

The following bonds have been issued and are outstanding at June 30, 2025:

<u>Date</u>	<u>Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
3/9/2016	2016 Series A Bonds	5/1/2039	3.00% - 5.00%	\$ 173,920,000	\$ 152,120,000

NOTE 7. LINE OF CREDIT

The Agency has established a revolving Line of Credit (LOC) in the amount of \$120 million with JPMorgan Chase Bank to finance the Project's series capacitor bank replacement project. The Agency has drawn \$92 million to fund the Agency's share of project costs. The LOC bears monthly interest at 80% of the secured overnight financing rate (SOFR) in addition to a fixed fee that is based on credit ratings. The applicable interest rate and commitment fees are set according to the credit rating level, with automatic adjustments triggered by changes in ratings or occurrences of default. On August 1, 2025, the Agency amended the LOC and extend the maturity date from September 3, 2025, to September 3, 2027.

The following LOC is outstanding at June 30, 2025:

<u>Issue Date</u>	<u>Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
9/23/2024	LOC	9/3/2027	variable	\$ 91,666,144	\$ 91,666,144

NOTE 8. FAIR VALUE MEASUREMENTS

SGAS No. 72, "*Fair Value Measurement and Application*" (GASB No. 72), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Agency utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique.

GASB No. 72 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy defined by GASB No. 72 are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs that reflect the Agency's own assumptions about factors that market participants would use in pricing the asset or liability.

The valuation methods of the fair value measurements are disclosed below.

- U.S. Treasury Obligations - uses a market approach based on institutional bond quotes. Evaluations are based on various market and industry inputs.

The following table identifies the level within the fair value hierarchy that the Agency's financial assets and liabilities were accounted for on a recurring basis at June 30, 2025 and 2024. As required by GASB No. 72, financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Agency's

assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of liabilities and their placement within the fair value hierarchy levels.

Recurring Fair Value Measures (Level 2)

	June 30,	
	2025	2024
Investments		
U.S treasury notes	\$ 9,994,700	\$ 13,235,020

NOTE 9. NET POSITION

The Agency classifies its Net Position into three components as follows:

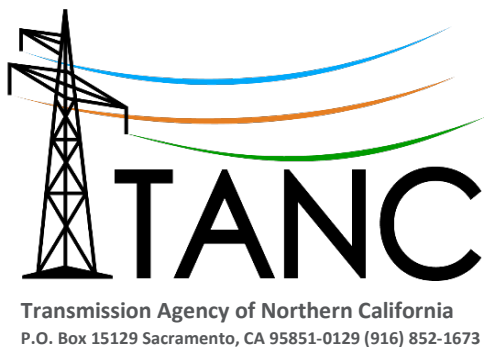
- Net investment in capital assets – This component of net position consists of capital and lease assets, net of accumulated depreciation and amortization reduced by the outstanding debt balances, net of unamortized debt expenses, and lease liability. Deferred inflows and outflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are also included.
- Restricted – This component of net position consists of assets with constraints placed on their use, either externally or internally. Constraints include those imposed by debt indentures (excluding amounts considered in net capital, above), grants or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation. These restricted assets are reduced by liabilities and deferred inflows of resources related to those assets.
- Unrestricted – This component of net position consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of “Net investment in capital assets” or “Restricted.”

At June 30, 2025 and 2024, the Agency’s net investment in capital assets consisted of the following:

	June 30,	
	2025	2024
Project	\$ 554,633,147	\$ 550,708,055
SOT	6,173,742	6,173,742
Lease assets for Project	5,699,459	5,699,459
Less: accumulated depreciation and amortization	(309,924,403)	(303,841,514)
	<u>256,581,945</u>	<u>258,739,742</u>
Less:		
Long-term debt due within one year	7,815,000	7,445,000
Lease liability for Project due within one year	147,340	142,041
Long-term debt	159,220,565	169,027,558
Lease liability for Project	<u>4,759,116</u>	<u>4,905,581</u>
	<u>171,942,021</u>	<u>181,520,180</u>
Add:		
Restricted revenue bond reserve	3,795,750	3,819,550
First year operating expenses funded by bond proceeds and related interest earnings	<u>747,513</u>	<u>843,671</u>
	<u>4,543,263</u>	<u>4,663,221</u>
Total net investment in capital assets	<u>\$ 89,183,187</u>	<u>\$ 81,882,783</u>

NOTE 10. COMMITMENTS AND CONTINGENCIES

General Contingencies. In the normal course of business, the Agency is party to various claims, disputes and litigation, including proceedings before FERC relating to PG&E's transmission owner tariff filings and matters with the California Independent System Operator. In the opinion of Agency management and legal counsel, the results of such actions will not have a material adverse impact on the Agency's financial position or its results of operations.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: RESOLUTION APPROVING UPDATES TO TANC CONFLICT OF INTEREST CODE

All government agencies must adopt a Conflict of Interest Code which designates positions within the agency that make or participate in making governmental decisions including those individuals in these positions which are required to file Statements of Economic Interests (Form 700s). The Form 700 provides transparency and ensures accountability by providing necessary information to the public about an official's personal financial interests to ensure that officials are making decisions in the best interest of the public and not enhancing their personal finances.

The Transmission Agency of Northern California (TANC) adopted its first Conflict of Interest Code in 1985 (Resolution 1985-15). The Fair Political Practices Commission (FPPC) is the code-reviewing body for multi-county and state agencies, including TANC. A multi-county agency's Conflict of Interest Code must reflect the current structure of the organization and properly identify officials and employees who should be filing Form 700s. In accordance with TANC's Conflict of Interest Code – some parties file their Form 700s directly to the FPPC¹ while other parties file their forms directly with TANC. Currently all TANC Commissioners and Alternate Commissioners file directly with the FPPC, and TANC General Counsel, General Manager and Treasurer and Controller Staff file directly with TANC.

¹ Effective January 1, 2025, public officials for whom the FPPC is the filing officer must file their Form 700s electronically via the FPPC Portal; hard copy or mailed forms are no longer accepted.

Agencies are also required to review their Conflict of Interest Code at least biennially to ensure it remains current and accurate. TANC Counsel last reviewed and attested to the accuracy of its Conflict of Interest Code in September 2024.

Senate Bill 852 becomes effective on January 1, 2026 and will require that *"Public Officials Who Manage Public Investments"* file their annual Form 700 directly with the FPPC. TANC Counsel has determined that the TANC Treasurer falls under the new Senate Bill 852 requirement and that it is appropriate to consider updating the TANC Conflict of Interest Code in light of Senate Bill 852. The FPPC requires that updates to the code be provided in strikeout/underline format. Proposed changes to the current Conflict of Interest Code are included in that format in the attached document.

Under the FPPC rules, if a multi-county agency determines it must amend its code, there are six steps to complete: 1) collect all necessary documentation, including the current code; 2) review and update the code to reflect the current agency structure; 3) submit the updated code and other required documents to the FPPC for review; 4) consult with the FPPC and amend the code as necessary; 5) conduct a 45-day public notice and comment period; and 6) submit the amended code to the FPPC for final approval.

Approval of the enclosed resolution will approve the proposed updates to the Conflict of Interest Code and authorize the TANC General Manager to work with TANC staff to submit and process the updated Conflict of Interest Code with the FPPC, as the code-reviewing body for multi-county and state agencies, including TANC.

Enclosures

RESOLUTION 2025-__

A RESOLUTION OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
APPROVING UPDATES TO THE
TANC CONFLICT OF INTEREST CODE

WHEREAS, the Transmission Agency of Northern California (TANC) is a joint exercise of powers agency organized under the laws of the State of California; and

WHEREAS, all government agencies, including TANC, must adopt a Conflict of Interest Code which designates positions within the agency that make or participate in making governmental decisions including those individuals in these positions which are required to file Statements of Economic Interests (Form 700s); and

WHEREAS, the Fair Political Practices Commission (FPPC) is the Conflict of Interest Code-reviewing body for multi-county and state agencies, including TANC and TANC adopted its first Conflict of Interest Code in 1985 (Resolution 1985-15); and

WHEREAS, in accordance with the FPPC requirements, TANC at least biennially reviews its Conflict of Interest Code to ensure it remains current and accurate and TANC Counsel completed the last review in September 2024; and

WHEREAS, in accordance with TANC's Conflict of Interest Code - TANC Commissioners and Alternate Commissioners file their Form 700s directly with the FPPC, and TANC General Counsel, General Manager and Treasurer and Controller Staff file their Form 700s directly with TANC; and

WHEREAS, as Senate Bill 852, which will be effective on January 1, 2026, will require that *“Public Officials Who Manage Public Investments”* file their annual Form 700 directly with the FPPC; and

WHEREAS, TANC Counsel has determined that the TANC Treasurer falls under the new Senate Bill 852 requirement and will now be required to file their Form 700 directly to the FPPC; and

WHEREAS, in light of Senate Bill 852, TANC is now considering updating its current Conflict of Interest Code.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the TANC Commission approves the proposed updates to the Conflict of Interest Code.

BE IT FURTHER RESOLVED that the TANC Commission authorizes the TANC General Manager to work with TANC staff to submit and process the updated Conflict of Interest Code with the FPPC, as the Conflict of Interest Code-reviewing body for multi-county and state agencies, including TANC.

PASSED AND ADOPTED this 19th day of November 2025, on a motion by _____, seconded by_____.

AYES

NOES

ABSTAIN

ABSENT

City of Alameda

City of Biggs

City of Gridley

City of Healdsburg

City of Lodi

City of Lompoc

Modesto Irrigation District

City of Palo Alto

Plumas-Sierra Rural Electric Cooperative

City of Redding

City of Roseville

Sacramento Municipal Utility District

City of Santa Clara

Turlock Irrigation District

City of Ukiah

**CONFLICT OF INTEREST CODE FOR THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA**

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Sec. 18730) which contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendix designating officials and employees and establishing disclosure categories, shall constitute the conflict of interest code of the Transmission Agency of Northern California (TANC).

~~Designated employees shall file their statements with the Transmission Agency of Northern California who will make the statements available for public inspection and reproduction. (Gov. Code Section 81008). Upon receipt of the statement(s) for the Commissioners, Alternate Commissioners and the Executive Director, the agency shall make and retain a copy and forward the originals to the Fair Political Practices Commission. Statements for all other designated employees will be retained by the agency.~~

TANC shall instruct all who hold designated positions and who manage public investments within its code to file statements of economic interests with TANC or with Fair Political Practices Commission.

AUTHORITY: Government Code sections 87300 and 87306.

REFERENCE: Government Code sections 87300-87302 and 87306.

APPENDIX A

Designated Positions

Disclosure Category

Commissioners

Alternate Commissioners

I, II, III I,

Secretary

II, III I, III

Controller

I, III

General Manager and Assistant General Manager and Project Management Consultants (Only principals whose services to the Agency are furnished without intervening substantive review)

I, II, III

General Counsel

I, II, III I,

Consultants*

II, I

Officials Who Manage Public Investments: Agency officials who manage public investments, as defined by 2 Cal. Code of Regs. 18701(b), are NOT subject to the Agency Code. but are subject to the disclosure requirements of the Act. (Government Code Section 87200 et seq.). [2 Cal. Code of Regs. 18730(b)(3)] These positions are listed here for informational purposes only. It has been determined that the position listed below manages public investments:

Treasurer¹

* Consultants shall be included in the list of designated employees and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The General Manager ~~Executive Committee~~ may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. The General Manager's ~~Executive Committee's~~ determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

¹ Individuals holding one of the above-listed positions may contact the FPPC for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The FPPC makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B

Disclosure Categories

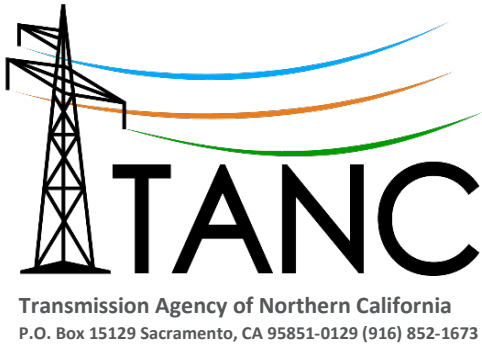
For the purposes of this Appendix, the term "Jurisdiction of the Agency" means the area within any transmission route, right-of-way, substation, or other improvement proposed for the California -Oregon Transmission Project or any other project being considered for acquisition or construction by the Agency.

Category I: Interests in Real Property. Interests in real property are reportable interests if the real property to which the interest pertains is located in part or in whole (i) within the Jurisdiction of the Agency; (ii) within two (2) miles of land located outside of the Jurisdiction of the Agency which is owned or used by the Agency.

Category II: Investments and Business Positions. Investments and business positions in business entities are reportable if the business entity, including parent corporations, subsidiary corporations or otherwise related business entities (i) has an interests in real property located in part or in whole within the Jurisdiction of the Agency, within two (2) miles thereof, or within two (2) miles of land owned or used by the Agency; or (ii) does business or plans to do business with the Agency; or (iii) has done business with the Agency at any time during the two (2) years prior to the time that the disclosure statement of the designated employee is filed.

Category III: Source of Income. Sources of income are reportable if the source of the income is (i) located in or doing business in the Jurisdiction of the Agency or (ii) a nonprofit association or corporation having its principal place of business within the Jurisdiction of the Agency.

The continuation of this Appendix B contains the incorporated provisions of 2 Cal. Code of Regs. 18730, the standard of Conflict of Interest Code, for ease of reference.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: DISCUSSION ON SENATE BILL 707 AND CHANGES TO THE RALPH M. BROWN ACT

Signed into law on October 3, 2025, Senate Bill 707 is a California law that makes significant updates to the state's Ralph M. Brown Act (Brown Act), which governs open public meetings. The changes under Senate Bill 707 aim to modernize the Brown Act by increasing public participation and expanding remote access to meetings, with new rules for teleconferencing and public engagement. Senate Bill 707 becomes effective in phases, with some changes starting as early as January 1, 2026, and the main provisions applying from July 1, 2026, until January 1, 2030.

The Transmission Agency of Northern California (TANC), as a joint powers agency complies with Brown Act requirements in conducting its Commission meetings; however, it is expected that Senate Bill 707 will have little impact on agencies such as TANC as the significant new requirements pertaining to two-way remote attendance and disruption procedures, outreach, and language translation and interpretation generally apply only to “eligible legislative bodies”. Under Senate Bill 707, “eligible legislative bodies”, are defined as:

- City council of a city with a population of 30,000 or more.
- Board of Supervisors of a county, or city and county, with a population of 30,000 or more.
- City council of a city located in a county with a population of 600,000 or more.
- Board of directors of a special district that has an internet website and meets any of the following

A Public Entity whose Members include:
Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Modesto Irrigation District,
Palo Alto, Plumas-Sierra Rural Electric Cooperative, Redding, Roseville,
Sacramento Municipal Utility District, Santa Clara, Turlock Irrigation District, Ukiah

- Its boundaries include the entirety of county with a population of 600,000 or more and the special district employs more than 200 Full Time Equivalent employees (FTE's).
- It employs more than 1,000 FTE's.
- Its annual revenues exceed \$400,000,000 and it employs more than 200 FTE's.

Several other changes to the Brown Act by Senate Bill 707 apply to joint powers agencies, including TANC, such as:

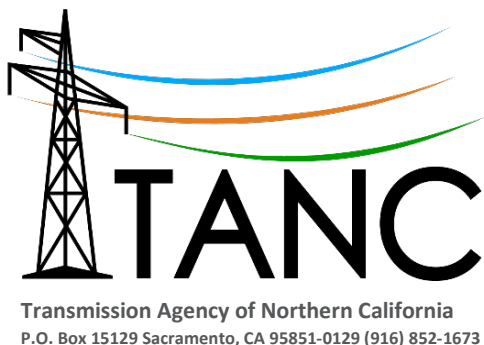
- A requirement that a copy of the Brown Act be given to each member of a legislative body.
- Removal of a requirement that members of an appointed legislative body, i.e. – the TANC Commission, must be appointed by or under the authority of the elected legislative body in order for the legislative body to impose harsher open and public meeting requirements.
- A requirement that all legislative bodies, not just some, comply with the internet posting notice requirements for special and emergency meetings.
- Indefinitely extends the rules pertaining to communications by members of legislative bodies using internet-based social media platforms that prohibits a majority of the members from discussing agency business using such a platform.
- Updating teleconferencing rules.

There are several updates to teleconferencing rules, including the addition of new Government Code Section 54953.8.7, which applies to “eligible multijurisdictional bodies”. The legislative body of a multijurisdictional body includes the legislative body of joint powers entities. Under this section a legislative body of a joint powers agency, i.e. – the TANC Commission, may conduct teleconference meetings provided that:

- It has adopted a resolution that authorizes the body to use teleconferencing pursuant to this section at a regular meeting in open session.
- At least a quorum of the members of the body participate from one or more physical locations that are open to the public and within the boundaries of the territory over which the local agency exercises jurisdiction.
- A member of the body who receives compensation for their service on the body participates from a physical location that is open to the public. “Compensation” does not include reimbursement for actual and necessary expenses.
- A member of the body may participate from a remote location provided that:
 - The body identifies each member of the body who plans to participate remotely in the agenda.
 - The member participates through both audio and visual technology.
- A member of the body shall not participate in a meeting remotely pursuant to this section, unless the location from which the member participates is more than 20 miles each way from any physical location of the meeting.

- A member is limited to the number of times in a year they may participate remotely via teleconference as follows:
 - Two meetings per year, if the legislative body regularly meets once per month or less.
 - Five meetings per year, if the legislative body regularly meets twice per month.
 - Seven meetings per year, if the legislative body regularly meets three or more times per month.
 - For the purpose of counting meetings attended by teleconference under this paragraph, a “meeting” shall be defined as any number of meetings of the legislative body of a local agency that begin on the same calendar day.

The TANC Commission may consider adopting a resolution at a future regular meeting to provide such flexibility in compliance with the Brown Act under Senate Bill 707.



MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: RESOLUTION APPROVING A TREATMENT OPTION FOR THE COTP RIVER
ANCHOR AND CROSSING TOWERS

In May 2025, a special purpose condition assessment was completed for eight California-Oregon Transmission Project (COTP) towers near the Sacramento and San Joaquin rivers. The results of that study are included in the attached assessment report and have been reviewed and discussed by the COTP Engineering and Operations (E&O) Committee. The May 2025 assessment report included the following three treatment options:

Option 1: Basic Surface Preparation with Partial Application
Total Estimate: \$3,825,000

This option reflects a basic and cost-effective approach. While functional, this level of treatment is considered rudimentary and is not recommended for long-term performance.

Option 2: Water Jetting with Partial Application
Total Estimate: \$4,500,000

This option reflects a more effective and environmentally responsive treatment, introducing high-pressure water jetting to better prepare the tower surfaces.

Option 3: Comprehensive Tower and Arm
Coating Total Estimate: \$8,950,000

This option includes all preparation and coating steps outlined in Option 2, with the addition of full single topcoat all eight towers.

At their meeting on November 12, 2025, the COTP Engineering and Operations Committee recommended proceeding with Option 2 (Water Jetting with Partial Application). The Western Area Power Administration (WAPA) proposes to begin procurement in March 2026 with work proposed for October 2026 – in coordination with a previously scheduled line outage.

Approval of the enclosed resolution will authorize the General Manager to submit an email vote for approval of proceeding with the treatment of the eight COTP towers near the Sacramento and San Joaquin rivers to the COTP Management Committee. Approval of the attached resolution will also authorize WAPA to proceed with the treatment of the COTP towers near the Sacramento and San Joaquin rivers, subject to the approval of the COTP Management Committee.

Enclosure

RESOLUTION 2025-__

A RESOLUTION OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
APPROVING A TREATMENT OPTION FOR THE
COTP RIVER ANCHOR AND CROSSING TOWERS

WHEREAS, the Transmission Agency of Northern California (TANC) is a joint exercise of powers agency organized under the laws of the State of California; and

WHEREAS, TANC is the largest Participant and the Project Manager of the California-Oregon Transmission Project (COTP); and

WHEREAS, the Western Area Power Administration (WAPA) serves as the Operation and Maintenance contractor for the COTP; and

WHEREAS, in May 2025, a special purpose condition assessment was completed for eight COTP anchor and crossing towers located near the Sacramento and San Joaquin rivers; and .

WHEREAS, the results of the assessment included three treatment option recommendations including Option 2 which includes water jetting and reflects a more effective and environmentally responsive treatment, introducing high-pressure water jetting to better prepare the tower surfaces; and

WHEREAS, the proposed cost of the option in the May 2025 assessment is estimated at \$4,500,000; and

WHEREAS, the COTP Engineering and Operations Committee has reviewed the treatment options and recommends TANC Commission approval of the \$4,500,000 option discussed herein.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the TANC Commission authorizes the TANC General Manager to submit an email vote to the COTP Management Committee for the approval of proceeding with the treatment option which includes water jetting and reflects a more effective and environmentally responsive treatment by introducing high-pressure water jetting to better prepare the tower surfaces at an estimate cost of \$4,500,000.

BE IT FURTHER RESOLVED that the TANC Commission authorizes proceeding with treatment option discussed herein at an estimated cost of \$4,500,000, subject to the approval of the COTP Management Committee.

PASSED AND ADOPTED this 19th day of November 2025, on a motion by _____, seconded by_____.

AYES

NOES

ABSTAIN

ABSENT

City of Alameda

City of Biggs

City of Gridley

City of Healdsburg

City of Lodi

City of Lompoc

Modesto Irrigation District

City of Palo Alto

Plumas-Sierra Rural Electric Cooperative

City of Redding

City of Roseville

Sacramento Municipal Utility District

City of Santa Clara

Turlock Irrigation District

City of Ukiah

Special Purpose Condition Assessment

WAPA COTP Corrosion Inspection SPCA REPORT 2025-05-26

Structure	Type	Description
167-2	51W - 110 ft	North Sacramento River Anchor Tower
167-3	51B - 437 ft	North Sacramento River Crossing Tower
168-1	51B - 437 ft	South Sacramento River Crossing Tower
168-2	51B - 110 ft	South Sacramento River Anchor Tower
171-2	51W - 110 ft	North San Joaquin River Anchor Tower
171-3	51B1 - 358 ft	North San Joaquin River Crossing Tower
171-4	51B1 - 358 ft	South San Joaquin River Crossing Tower
172-1	51W - 110 ft	South San Joaquin River Anchor Tower

REPORT #	VERSION	REVISION	TOWER POWER APPROVED	ISSUE DATE
TPG10552	01			05-26-2025



TABLE OF CONTENTS – PART 1

1. EXECUTIVE SUMMARY	2
2. GENERAL	2
2.1. INTRODUCTION	2
2.2. PAINTING HISTORY	3
2.3. LOCATIONS	3
2.4. LINE ARRANGEMENT	4
2.5. TOWER SECTION DESIGNATION	5
3. TOWER CONDITION	5
3.1. SPCA RESULTS	5
3.2. REPLACEMENT STEEL	6
4. MISCELLANEOUS ISSUES	7
4.1. CLIMB DETERRENT	7
4.2. SIGNAGE – CPI, LSD & AERIAL ID	7
4.3. INSULATORS – HARDWARE	7
4.4. VEGETATION CONTROL	7
4.5. ENVIRONMENTAL RATINGS	7
4.6. PROPERTY USAGE	7
4.7. VEHICLE ACCESS	7
5. DATA TABLES	8
5.1. TOWER AREAS	8/9
5.2. GENERAL, ACCESS AND ENVIRONMENTAL DATA	10
6. PROPOSAL AND COST ESTIMATE	11

1. EXECUTIVE SUMMARY

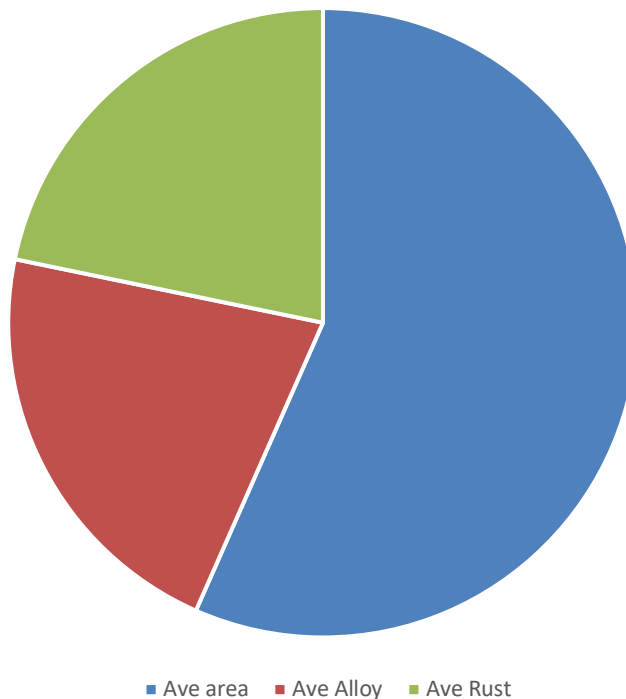
The Purpose of this inspection was to gather all relevant information of 8 selected towers on the WAPA COTP Olinda-Tracy (ODA-TCY) 500kV Line OT line that will be used in the preparation of a scope of work for tower painting.

As can be seen in the illustration below, the overall condition is such that just over 45% of the steel area will require some form of secondary surface preparation.

The type of corrosion noted on these towers is dissolution of the pure zinc layer through chemical attack over the years since the line was installed. This develops as an alloy layer – i.e. the exposure of the Zeta and Delta layers of the galvanizing. The chemical attack is due to atmospheric factors such as pollutants (sulfur dioxide, nitrogen oxides) and vehicle exhaust, coastal environments with high chlorides, moisture and temperature fluctuations, low soil resistivity, low pH soils, crevice corrosion, etc. It is noted that newer members installed on these towers in later years have intact galvanic protection as they are newer and have not been exposed to the elements as long as the rest of the tower steel.

While this report is focused on a selected group of towers, the complete line in such a coastal zone should be inspected and painting protection is recommended to prolong the asset lifetime.

Olinda-Tracy 500kV OTL Overview Condition



2. GENERAL

2.1. INTRODUCTION

Tower Power Group were commissioned by WAPA COTP to carry out a Special Purpose Condition Assessment (SPCA) survey of 8 (some previously coated and some uncoated galvanized) single circuit lattice steel towers on the OLINDA-TRACY 500KV OT line. The purpose of the survey was to assess the condition of the tower's steel as part of the development of a contract work scope for painting.

The scope of works for this report includes:

- Assembly of relevant drawings and line information
- Liaison with the Lines Maintenance Personnel for tower access
- Climbing, assessing condition, recording information and photographing any issues
- Assessing members and hardware that were near to or reached replacement criteria (RC) (none found)
- Marking RC members, recording location, type and part number – n/a
- Obtaining dimensional data and preparing “workshop” drawings for replacement members – n/a
- Detailing access information (Part 2 of the report suite)
- Transferring acquired data to spreadsheets and drafting report
- Preparing costing information and estimates for budgeting purposes (Part 3 of the report)

(Note the small number of replacement/defective steel (0) did not warrant a separate report, the information is contained in this Section and costings in Section 3)

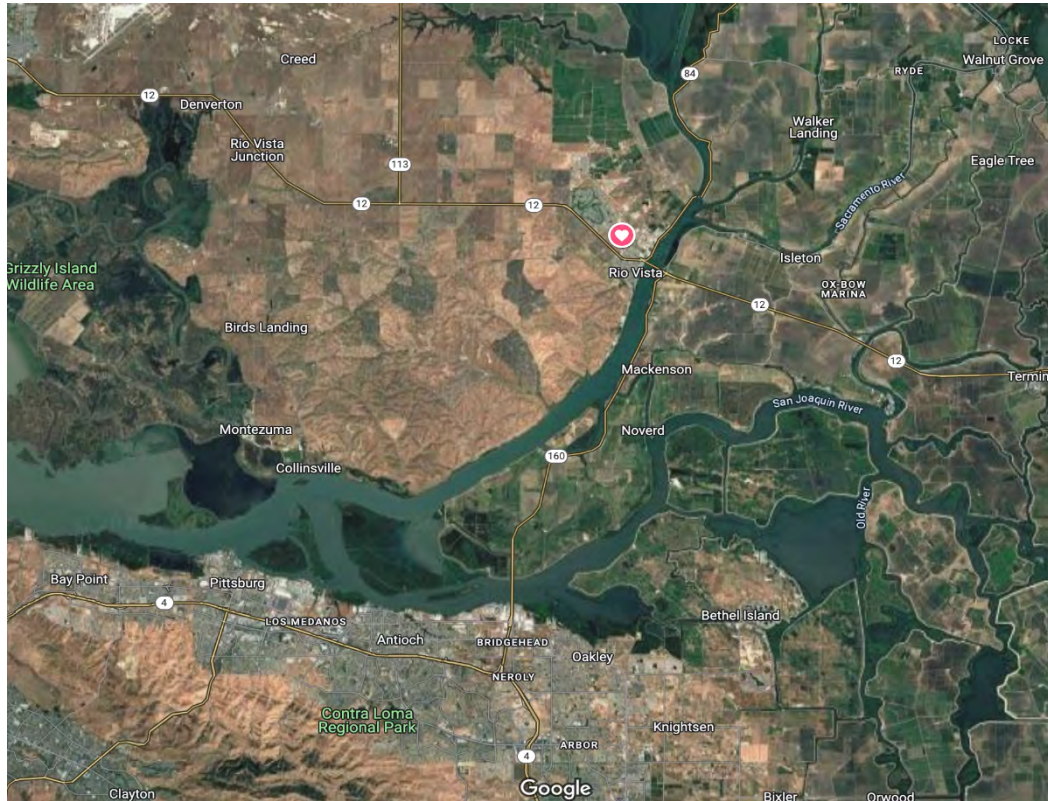
2.2. PAINTING HISTORY

Some of the towers under survey have been painted previously.

2.3. LOCATIONS

The towers are in the Sherman Island area, Rio Vista, between Montezuma Hills and Bethel Island.

Map 1 Route Plan regional view (Google)



Map 2 Route Plan Local view (Google)



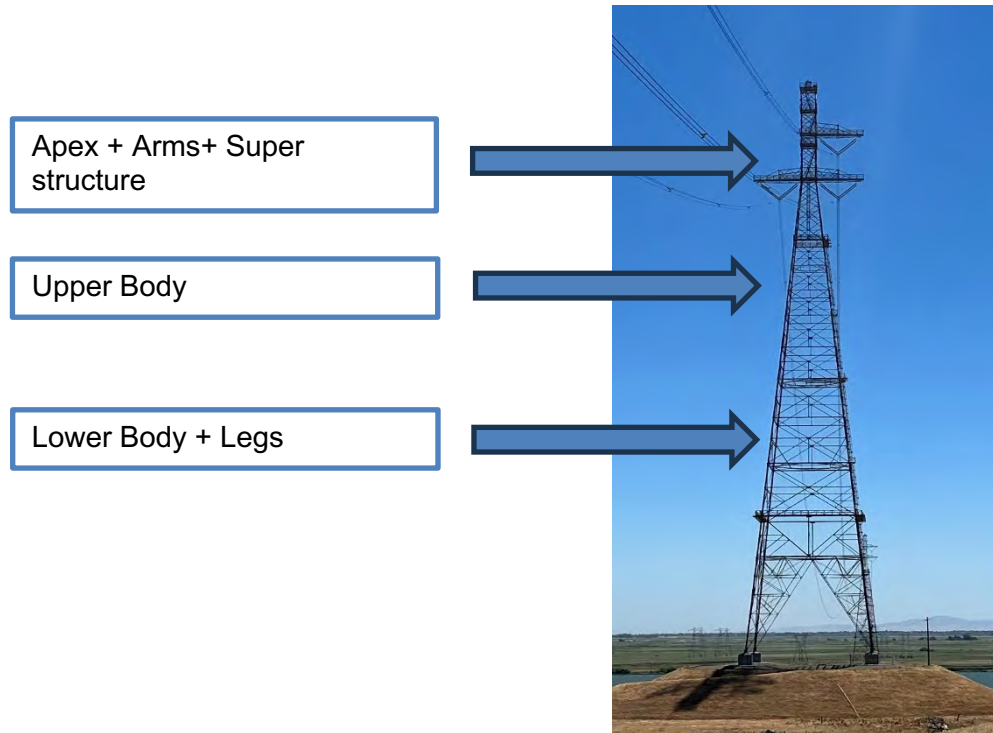
2.4. LINE ARRANGEMENT

The OLINDA-TRACY 500KV OT Line runs from Olinda Substation California, north of Redding to Tracy California, in the Central Valley.

Line Name:	OLINDA-TRACY 500KV OT
Line Type:	Single Circuit Tower
Line Length:	194 miles
Number of Structures:	-
Circuit Name:	1565ACSR/TW
Commission Date:	1993
Conductor Type:	-
Present Max. Operating Temperature:	-
Operation Voltage:	500kV
Construction Contract Number	-

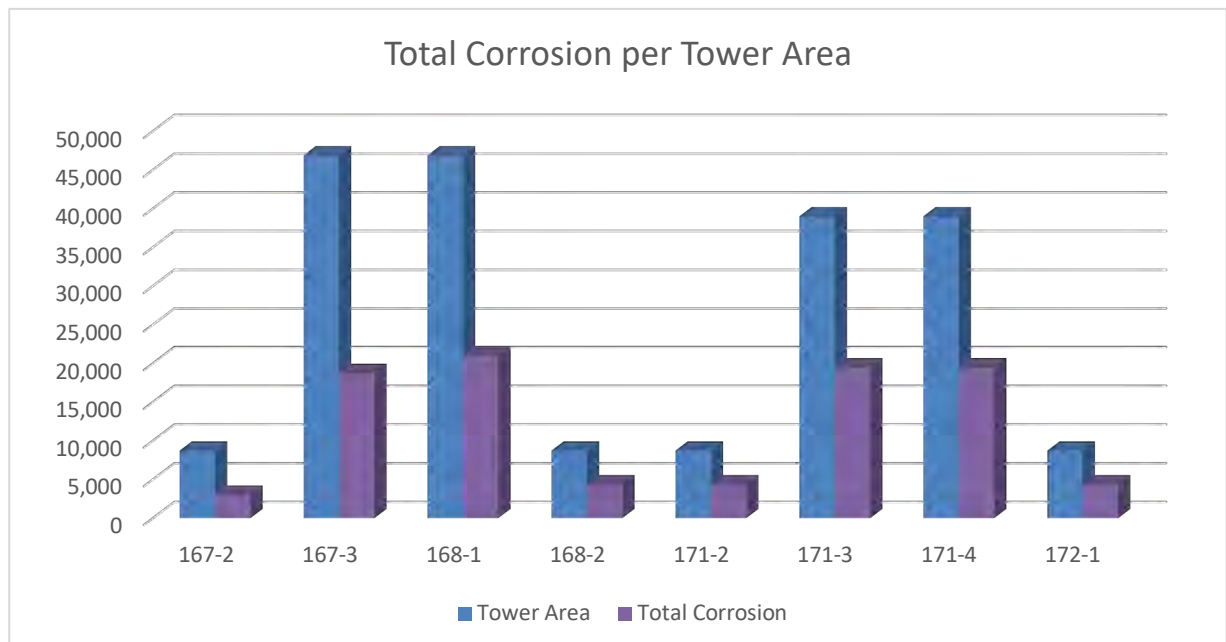
2.5. TOWER SECTION DESIGNATION

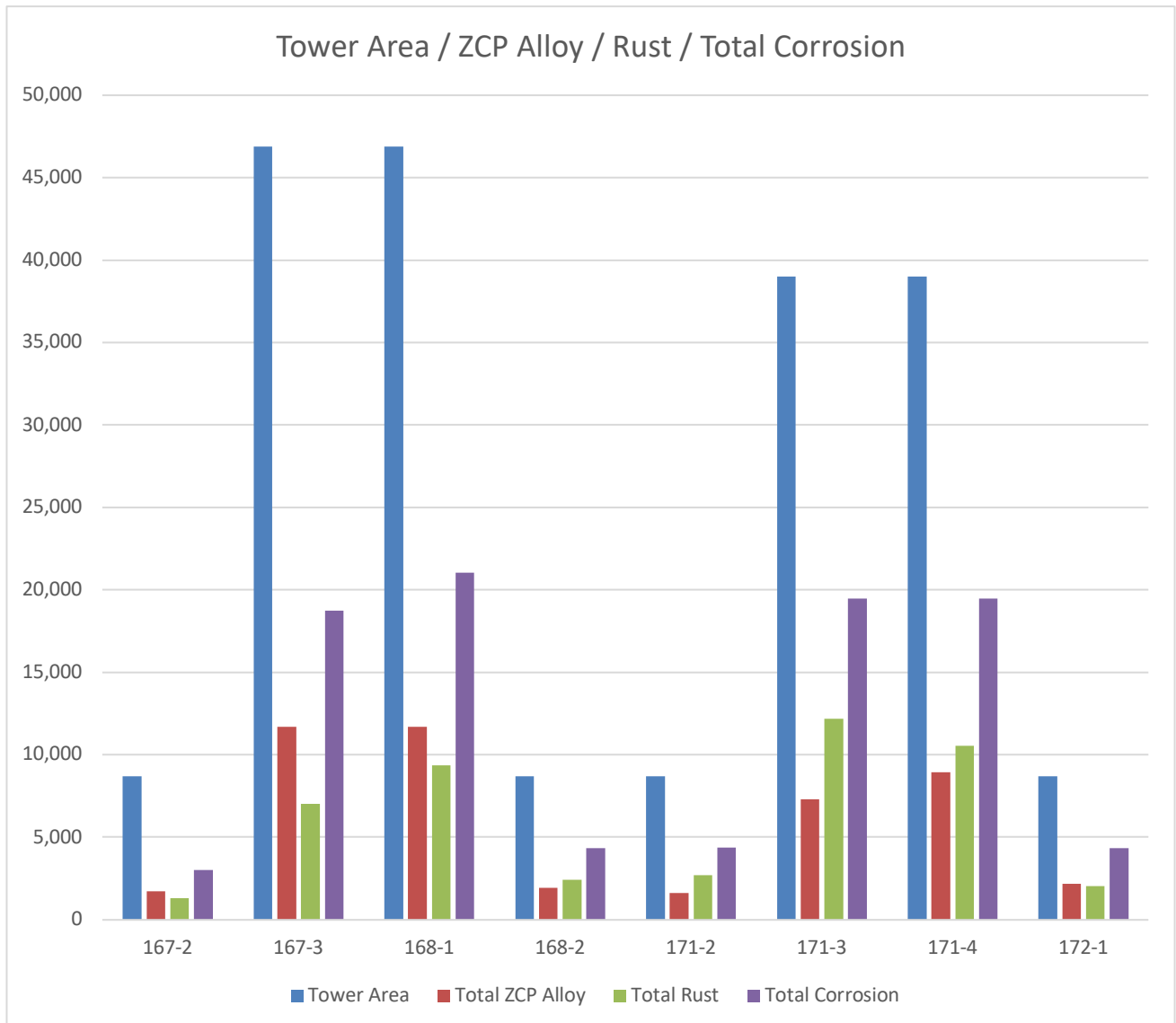
The condition assessment process divides tower structures into three main sections as indicated in the tower profile below. Section 1 includes the cross arms and apex steel. Section 2 is the upper body (or superstructure) and the remainder of the tower structure is the lower body, any extension and the legs.



3. TOWER CONDITION

3.1. SPCA RESULTS





3.2. REPLACEMENT STEEL

There were no damaged members identified during the survey, there were no missing, loose, or severely corroded (needing replacement) connection bolts reported apart from one missing bolt discovered on the lower diagonal connecting to A leg between D leg on 167-3.

Heavy corrosion was observed on C-channel used for tower lighting electrical conduit and on LJBs for same on all towers. These lighting system conduit supports and LJBs should be inspected and changed. Also observed that lighting system on 168-1 appeared nonfunctional.

4. MISCELLANEOUS ISSUES

4.1. CLIMB DETERRENT

All 8 towers had some form of anti-climb whether obstructed by fencing, height, or ladder gate.

4.2. SIGNAGE – CPI, LSD & AERIAL ID

All structures have the currently required LSD signage; however, as part of the refurbishment all CPI and LSD signs could be replaced.

4.3. INSULATORS – HARDWARE

No critical issues with insulators were reported, although the inspection team noted that there was a build-up of bird feces on some of the discs.

4.4. VEGETATION CONTROL

Vegetation control will be required on 2 of the 8 towers.

4.5. ENVIRONMENTAL RATINGS

Environmental ratings are commonly in the low impact without public issues.

4.6. PROPERTY USAGE

The property usage for all of the towers is farmland/grazing.

4.7. VEHICLE ACCESS

Generally, the access to all towers was good, without any major issues, with the exception of 172-1 which will require a pathway cleared through black berry bushes and perhaps side-by-side access. Details of the access to towers are included in Part 2 of the report.

5. DATA TABLES

5.1. TOWER AREAS

Tower Number	Tower Area (Sq. Ft)
167-2	8,718
167-3	46,875
168-1	46,875
168-2	8,718
171-2	8,718
171-3	38,955
171-4	38,955
172-1	8,718

Tower Number	Tower Area	Total ZCP Alloy	Total Rust	Total Corrosion
167-2	8,719	1,743	1,307	3,015
167-3	46,875	11,718	7,031	18,750
168-1	46,875	11,699	9,359	21,046
168-2	8,719	1,941	2,420	4,362
171-2	8,719	1,627	2,725	4,367
171-3	38,995	7,313	12,194	19,487
171-4	38,995	8,950	10,548	19,496
172-1	8,719	2,177	2,055	4,364

5.2. GENERAL, ACCESS AND ENVIRONMENTAL DATA

Tower ID	Anti-climb	Lock Type	CPI	LSD	Aerial Id	Vegetation Control	Insulators	Foundation Type	Environmental rating	Vehicle Access	Property Usage	Phone Coverage	Earth plates Fitted	Damaged Steel/Bolts	Comments
167-2	Yes	W	Intact	Intact	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	No	n/a
167-3	Yes	W	Issue	Faded	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	Yes	Missing bolt A leg lower diag on D side
168-1	Yes	W	Intact	Faded	Yes	Required	GPS	CEPP	1	1	F	Average	n/a	No	Veg control
168-2	Yes	W	Issue	Faded	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	No	n/a
171-2	Yes	W	Intact	Faded	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	No	n/a
171-3	Yes	W	Issue	Faded	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	No	n/a
171-4	Yes	W	Intact	Faded	Yes	Not Required	GPS	CEPP	1	1	F	Average	n/a	No	n/a
172-1	Yes	W	Intact	Faded	Yes	Required	GPS	CEPP	1	2	F	Average	n/a	No	Veg control

Cost Estimate and Treatment Options Proposal – WAPA River Crossing Structures

Tower Power Group is pleased to present three distinct approaches for corrosion mitigation and protective coating application on the eight transmission structures identified on the California-Oregon Transmission Project (COTP). This includes four (4) heavy suspension river crossing towers ranging from 358 to 437 feet in height, and four (4) dead-end strainer towers standing at 110 feet each.

Below are three cost scenarios based on varying degrees of surface preparation, coating systems, and structure coverage:

Option 1: Basic Surface Prep with Partial Application

Total Estimate: \$3,825,000

This option reflects a basic and cost-effective approach. While functional, this level of treatment is considered rudimentary and is not recommended for long-term performance.

Surface Preparation:

- SSPC-SP1 (solvent wipe) and SP2 (hand tool cleaning)
- Targeting loose rust, debris, and contaminants only

Coating System:

- Full application of Induron 9200 Self-Priming Anodic Alkyd to all four (4) smaller towers
- On the four (4) large towers:
 - From the 250' level down: SP1/SP2 prep + full Induron 9200 application
 - From 250' up: Hand wipe areas only; only where corrosion is present apply Induron E-Bond Sealer followed by a topcoat of Induron 9200. Where rust/alloy is predominant – single spot coat of Induron 9200

Note: No arms will be painted under this option – only the superstructure (body, legs, upper/lower tower body)

Option 2: Water Jetting with Partial Application

Total Estimate: \$4,500,000

This option reflects a more effective and environmentally responsive treatment, introducing high-pressure water jetting to better prepare the tower surfaces.

Surface Preparation:

- High-pressure water jetting on all eight towers
- Four (4) smaller towers: full high-pressure water cleaning complete towers under outage
- Four (4) larger towers:
 - From 250' level down: water jetting followed by full Induron 9200 application
 - From 250' up: SP1/SP2 prep on rusted areas, E-Bond Sealer on corroded zones, then Induron single coat spot coat on affected areas only with Induron 9200

Coating System:

- Same as Option 1 but with improved surface prep

Note: Arms will not be coated in this option

Planned Outage: The October 1–31 outage provides an ideal window for water jetting and coating application without energization risk

Option 3: Comprehensive Tower & Arm Coating

Total Estimate: \$8,950,000

This option includes all preparation and coating steps outlined in Option 2, with the addition of full single topcoat all eight towers.

Surface Preparation:

- High-pressure water jetting on all surfaces with SP1/SP2 prep on upper sections where required

Coating System:

- Induron 9200 full coat on all eight towers
- Corrosion zones sealed with Induron E-Bond prior to full topcoat (arms will not be coated)

Note: This represents the most complete and durable system, offering long-term corrosion protection and structural preservation.

Disclaimer:

This cost estimate is based on the conditions observed during our inspections at the time of this quotation. Actual costs may vary depending on the conditions encountered during the execution of the work. Final pricing shall be determined based on the actual conditions present at the time of work commencement, and Tower Power reserves the right to amend the quote accordingly.

We appreciate the opportunity to support WAPA's asset integrity initiatives and are available to refine scope or participate in further discussions as needed.

Please don't hesitate to reach out with any clarifying questions or requests for supporting technical documents or visual aids.

Best Regards

Michael M. MacDougall

Director of Operations

NACE CIP2 #36961

NACE Certified Corrosion Technician

TOWER POWER GROUP INC.

Mobile + (1) 916 267 7210

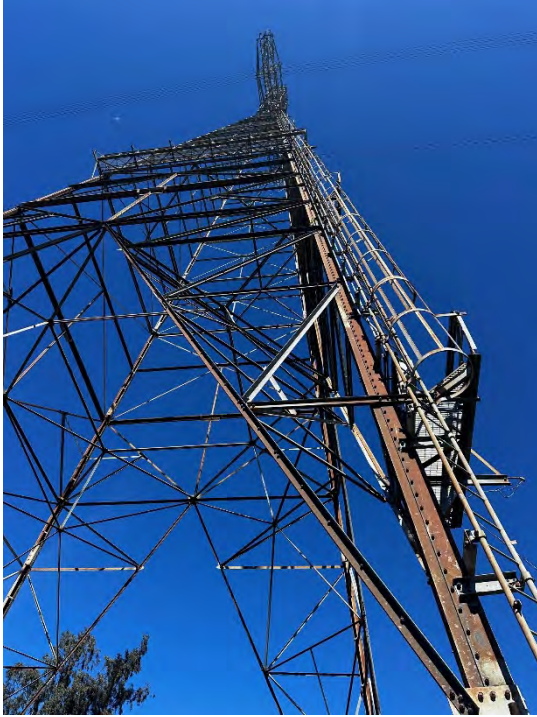
www.towerpowergroup.com

USA: 5451 Warehouse Way – Unit 100, Sacramento CA USA 95826

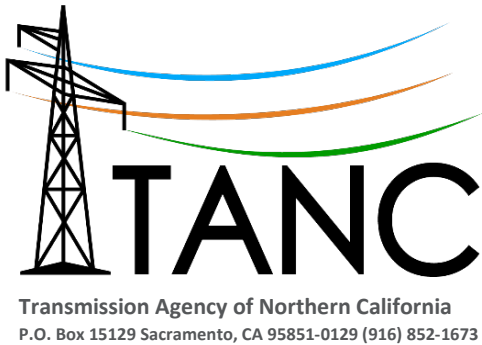
Canada: 15388 24th Ave., Unit 202, Surrey BC Canada V4A 2J2

6. Additional Photos









MEMORANDUM

DATE: November 12, 2025

TO: TANC Commission

FROM: Cory Danson
General Manager

SUBJECT: RESOLUTION APPROVING A REQUEST FROM THE WESTERN AREA POWER ADMINISTRATION TO USE PRIOR YEAR FUNDS FOR THE TREATMENT OF THE COTP RIVER ANCHOR AND CROSSING TOWERS

The Western Area Power Administration (WAPA) is requesting to carryover \$3,300,000 in prior year funds to use for the treatment of eight California-Oregon Transmission Project (COTP) towers near the Sacramento and San Joaquin rivers as discussed in the prior agenda item. The carryover funding will be used to procure the contract in Fiscal Year 2026.

The \$3,300,000 includes \$2,000,000 previously carried over from Fiscal Year 2024 to Fiscal Year 2025 – as previously recommended for approval at the November 2024 COTP Engineering and Operations (E&O) Committee meeting - and as approved by the Transmission Agency of Northern California (TANC) Commission (in Resolution 2024-20) and the COTP Management Committee in December 2024. It also includes \$1,300,000 from the Fiscal Year 2025 budget.

At their meeting on November 12, 2025, the COTP Engineering and Operations Committee recommended approval of regarding WAPAs request to carryover \$3,300,000 in prior year funds to Fiscal Year 2026 for the treatment of the COTP towers near the Sacramento and San Joaquin rivers to the TANC Commission and the COTP Management Committee.

Approval of the enclosed resolution will authorize the TANC General Manager to submit an email vote for approval vote for approval of WAPAs request to carryover \$3,300,000 in prior year funds to Fiscal Year 2026 for the treatment of the COTP towers near the Sacramento and San

TANC Commission

November 12, 2025

Page Two

Joaquin rivers to the COTP Management Committee. Approval of the attached resolution will also authorize WAPA to carryover \$3,300,000 in prior year funds to Fiscal Year 2026 for the treatment of the COTP towers near the Sacramento and San Joaquin rivers, subject to the approval of the COTP Management Committee.

Enclosure

RESOLUTION 2025-__

A RESOLUTION OF THE
TRANSMISSION AGENCY OF NORTHERN CALIFORNIA
APPROVING A WESTERN AREA POWER ADMINISTRATION
FUNDING CARRY OVER REQUEST

WHEREAS, the Transmission Agency of Northern California (TANC) is a joint exercise of powers agency organized under the laws of the State of California; and

WHEREAS, TANC is the largest Participant and the Project Manager of the California-Oregon Transmission Project (COTP); and

WHEREAS, annually in March, the TANC Commission considers approval of the COTP Operations and Maintenance Budget and the most recent budget, the COTP Operations and Maintenance Budget for Fiscal Year 2026, was approved by the TANC Commission on March 19, 2025 (Resolution 2025-04); and

WHEREAS, the Fiscal Year 2026 Budget included funding for identified expenses and capital improvement program expenditures; and

WHEREAS, the Western Area Power Administration (WAPA) has requested funds in the amount of \$3,300,000 be carried over from Fiscal Year 2025 funding to Fiscal Year 2026; and

WHEREAS, the WAPA request of \$3,300,000 in funds to be carried over to Fiscal Year 2026 includes funds in the amount of \$2,000,000 which were previously carried over from Fiscal Year 2024 to Fiscal Year 2025 as approved in December 2024 by the TANC Commission in Resolution 2024-20; and funds in the amount of \$1,300,000 from the Fiscal Year 2025 budget.

WHEREAS, the funds to be carried over from Fiscal Year 2026 would be used for the treatment of eight COTP towers near the Sacramento and San Joaquin rivers which is

recommended based on the completion of a special purpose condition assessment in May 2025;
and

WHEREAS, the COTP Engineering and Operations Committee has reviewed this request
and recommends TANC Commission approval.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the TANC Commission authorizes
the TANC General Manager to submit an email vote to the COTP Management Committee for
the approval of WAPA's request that funds in the amount of \$3,300,000 be carried over from
Fiscal Year 2025 funding to Fiscal Year 2026.

BE IT FURTHER RESOLVED that the TANC Commission authorizes WAPA's request
that funds in in the amount of \$3,300,000 be carried over from Fiscal Year 2025 funding to Fiscal
Year 2026, subject to the approval of the COTP Management Committee.

PASSED AND ADOPTED this 19th day of November 2025, on a motion by
_____, seconded by_____.

AYES

NOES

ABSTAIN

ABSENT

City of Alameda

City of Biggs

City of Gridley

City of Healdsburg

City of Lodi

City of Lompoc

Modesto Irrigation District

City of Palo Alto

Plumas-Sierra Rural Electric Cooperative

City of Redding

City of Roseville

Sacramento Municipal Utility District

City of Santa Clara

Turlock Irrigation District

City of Ukiah

TAB 23

REPORT AND POTENTIAL ACTION ON ADMINISTRATIVE ITEMS

The Commission will discuss and may take action as necessary on the following administrative matters.

- a. Approval of Officers List for 2026
- b. Approval of 2026 TANC Commission Meeting Schedule

Updated Proposed TANC Officers Calendar Year 2026

<u>TANC Officers</u>	
Chair	<i>Martin Caballero</i>
Vice Chair and Secretary	<i>Bill Forsythe</i>
Contract Executive/General Manager	Cory Danson
Treasurer	Jennifer Restivo
Assistant Treasurers	Greg Pochy
	Jon Anderson
Controller	Lisa Limcaco
Assistant Controller	Mike Wilson
<u>General Manager's Committee Representatives</u>	
Audit/Budget Chair	Sondra Ainsworth
Audit/Budget -Ex Officio Member and Secretary	Larry Riegler
Contracts Chair	Basil Wong
Contracts-Ex Officio Member and Secretary	Cory Danson
Finance Chair	Jennifer Restivo
Finance -Ex Officio Member and Secretary	Larry Riegler
Engineering & Operations (E&O) Chair	Cory Danson
E&O -Ex Officio Member and Secretary	Amy Cuellar
Open Access Transmission Tariff (OATT) Chair	David Olivares
OATT -Ex Officio Member and Secretary	Cory Danson
<u>TANC/COTP Representatives</u>	
COTP Management Committee (MC) Chair	Cory Danson
COTP MC Ex Officio Member and Secretary	Amy Cuellar
COTP E&O Committee Chair	Steve Tuggle
COTP E&O Ex Officio Member and Secretary	Cory Danson
Administrative Representative (Owners Coordinated Operating Agreement)	Cory Danson
E&O Representative (Owners Coordinated Operating Agreement)	Saurabh Monga
Reclamation District 2024 Trustee	Don Wagenet

**New appointments noted in bold italics*

To be effective January 1, 2026

**PROPOSED TANC COMMISSION
MEETING SCHEDULE
2026**

The following dates are proposed for TANC Commission meetings for 2026. Proposed meeting dates have been coordinated with other Joint Power Agencies meeting schedules including, Balancing Authority of Northern California, M-S-R Public Power Agency, California Municipal Utilities Association, Southern California Public Power Authority, and Northern California Power Agency.

January 28, 2026
February 18, 2026
March 18, 2026
April 15, 2026
May 20, 2026
June 17, 2026
July 15, 2026
August 19, 2026
September 16, 2026
October 21, 2026
November 18, 2026
December 16, 2026

Additional Special Meetings or Teleconferences of the TANC Commission may be scheduled as needed.

TAB 24

MEETING CALENDAR

The TANC Commission will confirm the date of its next scheduled meeting is December 17, 2025.