

**M-S-R PUBLIC POWER AGENCY
MEMORANDUM**

Date: October 21, 2021

To: M-S-R PPA Technical Committee

From: Martin R. Hopper, General Manager

Subject: Wednesday, October 27, 2021, M-S-R PPA Technical Committee Meeting

Please find enclosed the agenda for the Wednesday, October 27, 2021, M-S-R PPA Technical Committee Meeting to be held remotely at 10:00. Please post the Agenda Package as required for Brown Act compliance.

Distribution:

Delilah Morrow – NCI
Steve Gross – General Counsel
Toxie Burriss – MID
Martin Caballero – MID
Amy Santos – MID
Cindy Worley – MID
Basil Wong – SVP
Steve Hance – SVP
Paulo Apolinario – SVP
Ann Hatcher – SVP
Yanmei Qiu – SVP
Nathan Aronson – Redding
Kamryn Hutson – Redding
Lisa Casner – Redding

M-S-R Public Power Agency

MEETING OF THE TECHNICAL COMMITTEE

Wednesday, October 27, 2021, 10:00 AM

WEBINAR DIGITAL PLATFORM OR PHONE MEETING

GoTo Meeting Information:
<https://global.gotomeeting.com/join/946002749>

Telephonic Only:
United States: +1 (872) 240-3212

Access Code: 946-002-749

AGENDA

M-S-R Public Power Agency meetings are currently being conducted via webinar for all representatives pursuant to the requirements of AB 361. Members of the public may join the Committee meeting by utilizing GoTo Meeting's webinar feature or through a phone line provided in the meeting agenda. Members of the public will continue to have the opportunity to provide public input via the webinar or phone features. Members of the public may also email their comments to the General Manager by 3 p.m. on the day prior to the Committee meeting. Public comment can be emailed to msr.general.manager@gmail.com. All public comments submitted by email on time will be read during the Committee meeting in the public input section of the agenda. Any member of the public who desires to address the Committee on any item considered by the Committee at this meeting before or during the Committee's consideration of that item shall so advise the Chair and shall thereupon be given an opportunity to do so.

1. Call to Order
2. Roll Call
3. ***Discussion and Possible Action Regarding 2022 M-S-R PPA Budget*** (attached, Martin Hopper)
4. ***Approval of Minutes of September 2 and 28, 2021 Meetings*** (attached)
5. General Manager Reports (attached, Martin Hopper)
6. Big Horn Wind Energy Project Operating Statistics (attached, Martin Hopper.)

7. ***Discussion and Possible Action Regarding October 2021 Outside Services Budget Versus Actual Report*** (attached, Martin Hopper)
8. ***Discussion and Possible Action Regarding Extension of M-S-R Financial Advisor Contract*** (attached, Martin Hopper)
9. ***Discussion and Possible Action Regarding 2021 M-S-R PPA Meeting Schedule*** (attached, Martin Hopper)
10. **Closed Session**
 - a. Existing Litigation: Government Code §54956.9 (d)(1) – 2 Cases (NM-PRC 20-00222-UT, and BP-22-BPA)
 - b. Significant Exposure To Litigation: Government Code §54956.9 (d)(2) – 1 Case
 - c. Threat To Public Services Or Facilities: Government Code § 54957 (a)
 - d. Conference with Real Property Negotiator Pursuant to Government Code Section 54956.8, Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421. Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation. Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel. Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment)
11. Announcement from Closed Session
12. Member Reports
13. Public Comment
14. ***Confirm date and time of next meeting***
15. Adjourn

ALTERNATE FORMATS OF THIS AGENDA WILL BE MADE AVAILABLE UPON REQUEST TO QUALIFIED INDIVIDUALS WITH DISABILITIES.
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M-S-R Public Power Agency Staff Report

Date: October 22, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: Approval of 2022 M-S-R Public Power Agency Budget

The proposed 2022 M-S-R PPA Budget has been prepared in conformance with our Bond Indentures and the policies and priorities established in the 2022 M-S-R PPA Strategic Plan adopted by this Commission on September 22, 2021.

Total expenditures under the budget, excluding Debt Service Revolving Fund distributions and receipts and Legacy Liability expenses either paid from Trusts or non-billable under Resolution 2020-01, will be \$65.68 million, which is about \$13.13 million lower than the 2021 M-S-R PPA Budget and are \$0.96 million higher than the 2022 Budget Estimate in the 2021 Budget – primarily due to increases in forecasted Big Horn Wind Energy Project production.

San Juan Legacy Liability (Plant Decommissioning, Mine Reclamation, and Environmental) expenses are funded pursuant to Resolution 2020-01 and are neither invoiced to the Members nor offset by Budget revenues. These items are shown as Generation Plant Expense and include Decommissioning Agent costs, liability insurance premiums associated with decommissioning activities, and environmental insurance premiums pursuant to the Restructuring, Decommissioning and Reclamation Agreements.

The net budget costs and changes are summarized below:

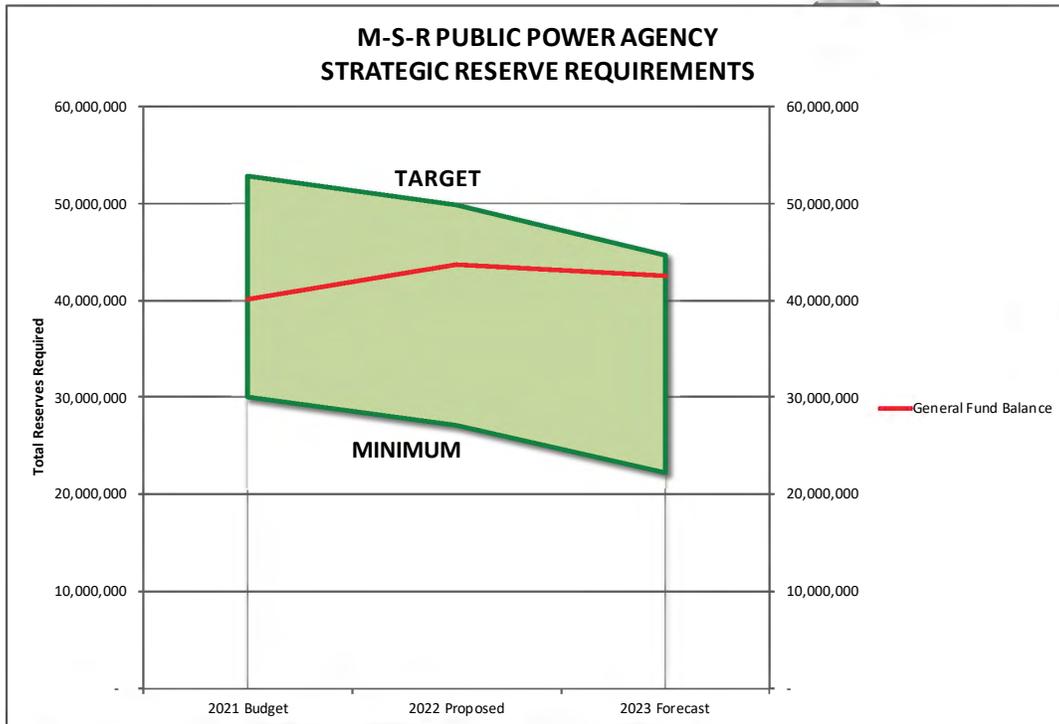
Category	Adopted 2021 Budget	Proposed 2022 Budget	% Change	Comment
Agency and Debt Admin	0.48	0.49	1.8%	Increase due to liability insurance and debt wind-up costs.
Generation (San Juan)	27.92	14.24	-49.0%	Per Debt Service schedule.
Renewables (Big Horn I & II)	50.27	50.86	1.2%	Generation based on historic performance projections.
Regulatory & Compliance	0.15	0.09	-37.7%	Reduction of FERC & CARB activities.
Totals	78.81	65.68	-16.7%	

The following table shows expected status of the Agency's Working Capital Policy's Strategic Reserve computed in conformance with Resolution 2020-01:

M-S-R PPA STRATEGIC RESERVE – TARGETS			
Category	2021 Estimated Year End	2022 Year End Projection	2023 Year End Projection
Net Annual Budget	78,579,000	65,798,000	51,903,000
General Fund Available	40,118,000	43,685,000	42,598,000
General Fund In Days	186	242	300
Reserve Target In Days	245	277	314
Administrative & Operations Reserve Tranche	423,000	419,000	415,000
Purchase Power Reserve Tranche	10,981,000	11,234,000	11,245,000
San Juan Fixed Cost Reserve Tranche	4,569,000	2,290,000	1,000
Reserve for Mine Reclamation Tranche	7,456,000	6,844,000	5,998,000
Reserve for San Juan Decommissioning Tranche	29,359,000	29,095,000	27,022,000
Total Strategic Reserve Target	52,788,000	49,882,000	44,681,000
Potential Surplus Over General Fund	-12,670,000	-6,197,000	-2,083,000

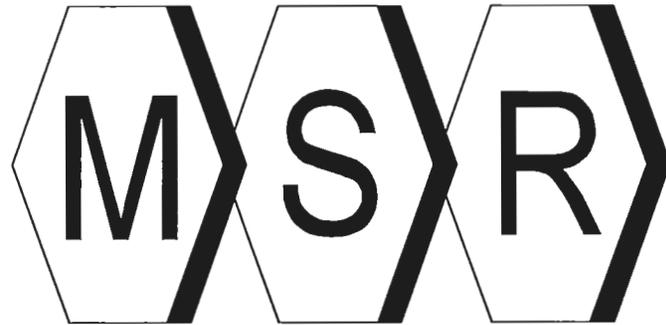
M-S-R PPA STRATEGIC RESERVE – MINIMUMS			
Category	2021 Estimated Year End	2022 Year End Projection	2023 Year End Projection
Net Annual Budget	78,579,000	65,798,000	51,903,000
General Fund Available	40,118,000	43,685,000	42,598,000
General Fund In Days	186	242	300
Reserve Minimum In Days	139	150	157
Administrative & Operations Reserve Tranche	423,000	419,000	415,000
Purchase Power Reserve Tranche	5,519,000	5,646,000	5,651,000
San Juan Fixed Cost Reserve Tranche	4,569,000	2,290,000	1,000
Reserve for Mine Reclamation Tranche	7,241,000	6,646,000	5,816,000
Reserve for San Juan Decommissioning Tranche	12,264,000	12,099,000	10,393,000
Total Strategic Reserve Minimum	30,016,000	27,100,000	22,276,000
Potential Surplus Over General Fund	10,102,000	16,585,000	20,322,000

Illustrated graphically, the Agency's General Fund Balance exceeds the Minimum Requirement in each year and is trending to the Target Amount as anticipated when the Working Capital Policy was approved.



The proposed 2022 M-S-R PPA Budget was reviewed by Member Staff in a workshop held October 27, 2021.

I recommend the Commission adopt the proposed 2022 M-S-R PPA Budget.



Public Power Agency

2022 Draft Budget

MSR PUBLIC POWER AGENCY SUMMARY 2022 BUDGET

2021 Budget	2021 Year To Date Estimated	2022 Budget	2023 Budget Estimate
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FUNDS PROVIDED:

Operating Revenue	82,114,394	84,274,059	67,677,066	52,174,327
Other Revenue	800,000	210,000	190,000	160,000
Fund Provided	82,914,394	84,484,059	67,867,066	52,334,327

FUNDS APPLIED:

Agency Administration & General	434,690	400,054	433,770	485,370
Agency Debt Administrative	45,000	26,713	54,500	6,000
Generation Administrative & General	172,000	301,817	227,000	196,000
Generation Plant Costs	3,437,000	3,300,000	1,791,000	129,000
Renewable Administrative	486,000	403,478	461,000	401,000
Coordinating Services	475,000	437,596	485,000	495,000
Regulatory & Compliance	146,000	79,110	91,000	105,000
Purchase Power-Big Horn 1	34,368,264	35,839,841	34,807,191	34,836,717
Purchase Power-Big Horn 2	14,939,420	15,737,450	15,594,480	15,649,240
Interest Expense-Generation	1,950,500	1,950,500	660,625	-
Principal Payments-Generation	25,797,500	25,797,500	13,212,500	-
Funds Applied	82,251,374	84,274,059	67,818,066	52,303,327

SURPLUS (DEFICIT) REVENUE

	663,020	210,000	49,000	31,000
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MSR PUBLIC POWER AGENCY 2022 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
REVENUE FROM MEMBERS													
Modesto Irrigation District	2,520,395	2,684,437	2,811,388	2,869,468	2,573,755	2,605,735	1,039,688	997,138	1,044,593	1,263,676	1,321,679	1,264,497	22,996,449
City of Santa Clara	2,735,029	2,977,093	3,317,505	3,491,622	3,042,175	3,160,253	1,837,534	1,766,642	1,669,625	1,959,789	2,000,702	1,881,470	29,839,439
City of Redding	1,293,241	1,411,063	1,619,569	1,729,045	1,506,620	1,583,919	985,720	948,947	855,009	986,982	994,449	926,614	14,841,178
TOTAL	6,548,665	7,072,593	7,748,462	8,090,135	7,122,550	7,349,907	3,862,942	3,712,727	3,569,227	4,210,447	4,316,830	4,072,581	67,677,066
BUDGET AMOUNTS / TRUE UP YEAR END													
Agency Administration & General	52,080	52,081	52,081	52,081	52,081	52,081	20,215	20,214	20,214	20,214	20,214	20,214	433,770
Agency Debt Administrative	4,545	4,541	4,541	4,541	4,541	4,541	4,545	4,541	4,541	4,541	4,541	4,541	54,500
Generation Administrative & General	18,920	18,916	18,916	18,916	18,916	18,916	18,920	18,916	18,916	18,916	18,916	18,916	227,000
Generation Plant Costs	286,750	286,750	286,750	286,750	286,750	286,750	11,750	11,750	11,750	11,750	11,750	11,750	1,791,000
Generation Plant Costs-Non Billable	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)	(141,000)
Interest Expense-Generation	110,105	110,104	110,104	110,104	110,104	110,104	-	-	-	-	-	-	660,625
Principal Payments-Generation	2,202,085	2,202,083	2,202,083	2,202,083	2,202,083	2,202,083	-	-	-	-	-	-	13,212,500
ALLOCATED 50/35/15	2,662,735	2,662,725	2,662,725	2,662,725	2,662,725	2,662,725	43,680	43,671	43,671	43,671	43,671	43,671	16,238,395
BUDGET AMOUNTS / TRUE UP YEAR END													
Renewable Administrative	38,410	38,418	38,418	38,418	38,418	38,418	38,410	38,418	38,418	38,418	38,418	38,418	461,000
ALLOCATED 23/49/28													
MID	8,834	8,836	8,836	8,836	8,836	8,836	8,834	8,836	8,836	8,836	8,836	8,836	8,836
SC	18,821	18,825	18,825	18,825	18,825	18,825	18,821	18,825	18,825	18,825	18,825	18,825	18,825
REU	10,755	10,757	10,757	10,757	10,757	10,757	10,755	10,757	10,757	10,757	10,757	10,757	10,757
Coordinating Services	40,415	40,417	40,417	40,417	40,417	40,417	40,415	40,417	40,417	40,417	40,417	40,417	485,000
Regulatory & Compliance	7,585	7,583	7,583	7,583	7,583	7,583	7,585	7,583	7,583	7,583	7,583	7,583	91,000
ALLOCATED 40/40/20	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	576,000
MID	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
SC	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
REU	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
Renewable & Overheads	86,410	86,418	86,418	86,418	86,418	86,418	86,410	86,418	86,418	86,418	86,418	86,418	1,037,000
ACTUAL VARIABLE AMOUNTS													
Purchase Power-Big Hom 1	2,499,986	2,837,254	3,434,112	3,747,493	3,110,789	3,332,062	2,744,267	2,639,000	2,370,097	2,747,876	2,769,189	2,575,066	34,807,191
Purchase Power-Big Hom 2	1,299,534	1,486,195	1,565,206	1,593,498	1,262,617	1,268,701	988,585	943,637	1,069,040	1,332,481	1,417,551	1,367,435	15,594,480
Generation Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
	3,799,520	4,323,449	4,999,318	5,340,991	4,373,406	4,600,763	3,732,852	3,582,637	3,439,137	4,080,357	4,186,740	3,942,501	50,401,671
ACTUAL AMOUNTS (OWNERSHIP SHARE)													
Generation Operation & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Generation Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOCATED 50/35/15	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,548,665	7,072,592	7,748,461	8,090,134	7,122,549	7,349,906	3,862,942	3,712,726	3,569,226	4,210,446	4,316,829	4,072,590	67,677,066

MSR PUBLIC POWER AGENCY 2023 Budget Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
REVENUE FROM MEMBERS													
Modesto Irrigation District	1,228,967	1,393,428	1,520,555	1,578,698	1,282,246	1,314,240	1,038,612	995,961	1,043,696	1,266,866	1,325,071	1,267,689	15,256,029
City of Santa Clara	1,829,237	2,071,526	2,412,032	2,586,184	2,136,338	2,254,424	1,835,099	1,764,153	1,667,287	1,964,247	2,005,307	1,885,613	24,411,447
City of Redding	904,197	1,022,018	1,230,524	1,340,000	1,117,575	1,194,874	983,989	947,215	853,277	988,764	996,261	928,157	12,506,851
TOTAL	3,962,401	4,486,972	5,163,111	5,504,882	4,536,159	4,763,538	3,857,700	3,707,329	3,564,260	4,219,877	4,326,639	4,081,459	52,174,327
BUDGET AMOUNTS / TRUE UP YEAR END													
Agency Administration & General	58,935	58,930	58,930	58,930	58,930	58,930	21,970	21,963	21,963	21,963	21,963	21,963	485,370
Agency Debt Administrative	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Generation Administrative & General	16,335	16,333	16,333	16,333	16,333	16,333	16,335	16,333	16,333	16,333	16,333	16,333	196,000
Generation Plant Costs	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	129,000
Generation Plant Costs-Non Billable	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(10,750)	(129,000)
Interest Expense-Generation	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Payments-Generation	0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOCATED 50/35/15	75,770	75,763	75,763	75,763	75,763	75,763	38,805	38,796	38,796	38,796	38,796	38,796	687,370
BUDGET AMOUNTS / TRUE UP YEAR END													
Renewable Administrative	33,410	33,418	33,418	33,418	33,418	33,418	33,410	33,418	33,418	33,418	33,418	33,418	401,000
ALLOCATED 23/49/28													
MID	7,684	7,686	7,686	7,686	7,686	7,686	7,684	7,686	7,686	7,686	7,686	7,686	7,686
SC	16,371	16,375	16,375	16,375	16,375	16,375	16,371	16,375	16,375	16,375	16,375	16,375	16,375
REU	9,355	9,357	9,357	9,357	9,357	9,357	9,355	9,357	9,357	9,357	9,357	9,357	9,357
Coordinating Services	41,250	495,000											
Regulatory & Compliance	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	105,000
ALLOCATED 40/40/20	50,000	600,000											
MID	20,000												
SC	20,000												
REU	10,000												
Renewable & Overheads	83,410	83,418	83,418	83,418	83,418	83,418	83,410	83,418	83,418	83,418	83,418	83,418	1,001,000
ACTUAL VARIABLE AMOUNTS													
Purchase Power-Big Horn 1	2,499,986	2,837,254	3,434,112	3,747,493	3,110,789	3,332,062	2,744,267	2,639,000	2,370,097	2,757,917	2,779,313	2,584,427	34,836,717
Purchase Power-Big Horn 2	1,303,234	1,490,537	1,569,818	1,599,208	1,266,189	1,272,295	991,217	946,115	1,071,949	1,339,746	1,425,112	1,374,820	15,649,240
Generation Fuel	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Losses	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3,803,220	4,327,791	5,003,930	5,345,701	4,376,978	4,604,357	3,735,484	3,585,115	3,442,046	4,097,663	4,204,425	3,959,247	50,485,957
ACTUAL AMOUNTS (OWNERSHIP SHARE)													
Generation Operation & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0
Generation Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Transmission Capital	0	0	0	0	0	0	0	0	0	0	0	0	0
ALLOCATED 50/35/15	0												
TOTAL	3,962,400	4,486,972	5,163,111	5,504,882	4,536,159	4,763,538	3,857,699	3,707,329	3,564,260	4,219,877	4,326,639	4,081,451	52,174,327

MSR PUBLIC POWER AGENCY PROJECTED DEBT SERVICE CALCULATION

<u>Debt Service Requirements</u>	2022	2023
Series 2018R Bonds Interest Expense	660,625	-
Series 2018R Bonds Principal Expense	13,212,500	-
Total Debt Service	13,873,125	-
Operating Revenue	67,677,066	
Other Revenue	190,000	
Operating Expense	(67,677,066)	
Interest Expense included in Operating Expenses	660,625	
Debt Service Principal included in Operating Expenses	13,212,500	
Capital included in Operating Expenses	-	
San Juan Reclamation Trust included in Operating Expense	1,650,000	
Subtotal - Net Revenue	15,713,125	
Debt Service Coverage	1.133	
Required Debt Service Coverage	1.100	
Net Revenue Required (110% of Debt Service)	15,260,438	
Net Revenue	15,713,125	
Additional Revenue Required for Coverage	(452,687)	

MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Operating Revenue

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN- JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
	Modesto Irrigation District	\$30,269,697	\$30,948,768	\$16,065,178	\$6,931,271	\$22,996,449	\$8,318,134	\$6,937,895	\$15,256,029
	City of Santa Clara	34,821,747	35,824,380	18,723,677	11,115,762	29,839,439	13,289,741	11,121,706	24,411,447
	City of Redding	17,022,950	17,500,912	9,143,457	5,697,721	14,841,178	6,809,188	5,697,663	12,506,851

\$82,114,394	\$84,274,059	\$43,932,312	\$23,744,754	\$67,677,066	\$28,417,063	\$23,757,264	\$52,174,327
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Other Revenue

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTE D BUDGET
750130.4190000	Interest Income - General Fund	\$600,000	\$150,000	\$65,000	\$65,000	\$130,000	\$60,000	\$60,000	\$120,000
750131.4190000	Interest Income - Reserve Funds	200,000	60,000	40,000	20,000	60,000	20,000	20,000	40,000

\$800,000	\$210,000	\$105,000	\$85,000	\$190,000	\$80,000	\$80,000	\$160,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Generation Plant Cost

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302301.9230000	San Juan Audit Fees-Moved to A&G	0	0	0	0	0	0	0	0
301303.4081000 *	Reclamation Agent	40,000	23,161	20,000	20,000	40,000	12,000	12,000	24,000
301303.5060000 *	San Juan Decommissioning/Environmental Insurance	97,000	86,560	50,500	50,500	101,000	52,500	52,500	105,000
**	Debt Service Coverage Fund	3,300,000	3,300,000	1,650,000	0	1,650,000	0	0	0

* These cost are not included in revenue and will paid from former San Juan Working Capital Resolution 2016-04 planned through 2028

** Debt Service Coverage Fund Moved from Other Revenue to Generation Plant Cost in order to be included in funds applied

\$3,437,000	\$3,409,721	\$1,720,500	\$70,500	\$1,791,000	\$64,500	\$64,500	\$129,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Purchase Power

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
504313.55500xx	Purchase Power-Big Horn 1	\$34,368,264	\$35,839,841	\$18,961,696	\$15,845,495	\$34,807,191	\$18,961,696	\$15,875,021	\$34,836,717
504313.5550012	Purchase Power-Big Horn 2	14,939,420	15,737,450	8,475,751	7,118,729	15,594,480	8,500,281	7,148,959	15,649,240

\$49,307,684	\$51,577,291	\$27,437,447	\$22,964,224	\$50,401,671	\$27,461,977	\$23,023,980	\$50,485,957
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Agency Administration & General

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
701202.9250000	General Insurance	\$156,000	\$169,000	\$166,200	\$0	\$166,200	\$195,300	\$0	\$195,300
701206.9210000	Postage	100	0	50	50	100	50	50	100
701207.9210000	Office Supplies	100	0	50	50	100	50	50	100
701209.9230000	Registration License	9,950	8,684	4,975	4,975	9,950	4,975	4,975	9,950
701301.9230000	Audit Fees	50,000	50,000	37,500	12,500	50,000	39,000	12,500	51,500
710310.9230000	Administration Services	60,000	66,000	35,000	35,000	70,000	35,000	35,000	70,000
701315.9230000	Bank Fees	15,000	13,000	7,000	7,000	14,000	7,000	7,000	14,000
		<u>\$291,150</u>	<u>\$306,684</u>	<u>\$250,775</u>	<u>\$59,575</u>	<u>\$310,350</u>	<u>\$281,375</u>	<u>\$59,575</u>	<u>\$340,950</u>

MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Agency Debt Administrative

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
702204.9230000	Arbitrage Rebate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
702303.9230000	Bond Counsel	10,000	0	5,000	5,000	10,000	0	0	0
702303.9230001	Bond Counsel-Other	0	0	0	0	0	0	0	0
702308.9230000	Financial Services	25,000	16,000	16,250	16,250	32,500	0	0	0
702314.9230000	Trustee Fees	10,000	10,713	6,000	6,000	12,000	3,000	3,000	6,000

\$45,000	\$26,713	\$27,250	\$27,250	\$54,500	\$3,000	\$3,000	\$6,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Consulting/Engineering

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302304.9230000	Generation	\$35,000	\$50,780	\$25,000	\$25,000	\$50,000	\$25,000	\$25,000	\$50,000
302304.9230001	Generation-Other	0	0	0	0	0	0	0	0
503304.9230000	Renewable	40,000	32,782	17,500	17,500	35,000	17,500	17,500	35,000
503304.9230001	Renewable -Other	70,000	54,273	42,500	42,500	85,000	3,000	3,000	6,000
601304.9230000	Regulatory & Compliance	0	0	0	0	0	0	0	0
701304.9230000	Administrative & General	18,000	12,524	9,000	9,000	18,000	9,000	9,000	18,000
701304.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0
		\$163,000	\$150,359	\$94,000	\$94,000	\$188,000	\$54,500	\$54,500	\$109,000

MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Coordinating Services

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302311.5560000	Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
503311.5560000	Renewable	475,000	437,596	242,500	242,500	485,000	247,500	247,500	495,000

2018 Forward, Coordinator costs are allocated to members based on contract count.
Big Horn 1 (3 contracts), Big Horn (2 contracts).
Modesto 40%, Santa Clara 40%, Redding 20%

\$475,000	\$437,596	\$242,500	\$242,500	\$485,000	\$247,500	\$247,500	\$495,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY General Counsel

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302305.9230000	Generation	\$25,000	\$32,837	\$12,500	\$12,500	\$25,000	\$12,500	\$12,500	\$25,000
503305.9230000	Renewable	2,000	1,336	1,000	1,000	2,000	1,000	1,000	2,000
601305.9230000	Regulatory & Compliance	1,000	250	500	500	1,000	500	500	1,000
701305.9230000	Administrative & General	20,000	11,949	10,000	10,000	20,000	10,000	10,000	20,000

\$48,000	\$46,372	\$24,000	\$24,000	\$48,000	\$24,000	\$24,000	\$48,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY General Manager

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302306.9230000	Generation	\$110,000	\$142,712	\$75,000	\$75,000	\$150,000	\$60,000	\$60,000	\$120,000
503306.9230000	Renewable	60,000	32,147	25,000	25,000	50,000	30,000	30,000	60,000
601306.9230000	Regulatory & Compliance	30,000	14,179	10,000	10,000	20,000	10,000	10,000	20,000
701306.9230000	Administrative & General	100,000	57,057	40,000	40,000	80,000	50,000	50,000	100,000

\$300,000	\$246,095	\$150,000	\$150,000	\$300,000	\$150,000	\$150,000	\$300,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Outside Legal Services

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302309.9230000	Generation	\$0	\$7,564	\$0	\$0	\$0	\$0	\$0	\$0
302309.9230001	Generation-Other	\$1,000	\$67,924	\$500	\$500	\$1,000	\$500	\$500	\$1,000
503309.9230000	Renewable	20,000	2,578	2,500	2,500	5,000	2,500	2,500	5,000
503309.9230001	Renewable -Other	275,000	277,389	137,500	137,500	275,000	137,500	137,500	275,000
601309.9230000	Regulatory & Compliance	115,000	64,681	35,000	35,000	70,000	35,000	35,000	70,000
701309.9230000	Administrative & General	0	0	0	0	0	0	0	0
701309.9230001	Administrative & General-Other	0	0	0	0	0	0	0	0

\$411,000	\$420,136	\$175,500	\$175,500	\$351,000	\$175,500	\$175,500	\$351,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Outside Service

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302312.9230000	Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
503312.9230000	Renewable	18,000	2,973	2,000	2,000	4,000	9,000	9,000	18,000
601312.9230000	Regulatory & Compliance	0	0	0	0	0	7,000	7,000	14,000
701312.9230000	Administrative & General	5,540	11,840	2,710	2,710	5,420	2,710	2,710	5,420

\$23,540	\$14,813	\$4,710	\$4,710	\$9,420	\$18,710	\$18,710	\$37,420
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Travel & Meetings

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN-JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTED BUDGET
302203.9210000	Generation	\$1,000	\$0	\$500	\$500	\$1,000	\$0	\$0	\$0
503203.9210000	Renewable	1,000	0	2,500	2,500	5,000	0	0	0
701203.9210000	Administrative & General	0	0	0	0	0	500	500	1,000

2022 Proposed Big Horn Tour

\$2,000	\$0	\$3,000	\$3,000	\$6,000	\$500	\$500	\$1,000
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MSR PUBLIC POWER AGENCY 2022 BUDGET

ACTIVITY Other Expenditures

Account Code	DESCRIPTION	2021 REVISED BUDGET	YTD ESTIMATED 12/31/21	2022 JAN- JUN BUDGET	2022 JUL-DEC BUDGET	2022 TOTAL BUDGET	2023 JAN-JUN BUDGET	2023 JUL-DEC BUDGET	2023 PROJECTE D BUDGET
750160.427xxx	Interest Expense-Generation	\$1,950,500	\$1,950,500	\$660,625	\$0	\$660,625	\$0	\$0	\$0
100000.221xxx	Principal Payments-Generation	25,797,500	25,797,500	13,212,500	0	13,212,500	0	0	0

\$27,748,000	\$27,748,000	\$13,873,125	\$0	\$13,873,125	\$0	\$0	\$0
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2022 MSR PURCHASE POWER BUDGET

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
RENEWABLE, Big Horn I	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,747,876	2,769,188	2,575,069	34,807,191
RENEWABLE, Big Horn II	1,299,534	1,486,195	1,565,206	1,593,498	1,262,616	1,268,701	988,585	943,638	1,069,040	1,332,481	1,417,551	1,367,434	15,594,480
TOTAL MSR	3,799,519	4,323,450	4,999,317	5,340,991	4,373,405	4,600,763	3,732,853	3,582,638	3,439,137	4,080,357	4,186,740	3,942,503	50,401,671

2022 MSR PURCHASE POWER BUDGET

			<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
Renewable Power (PPM) Big Horn I															
12.5% of contract.	MID	MWh	4,568	5,239	6,425	7,048	5,782	6,222	5,054	4,845	4,310	5,061	5,104	4,718	64,375
52.5% of contract.	SNCL	MWh	19,187	22,002	26,985	29,601	24,286	26,133	21,226	20,348	18,103	21,256	21,434	19,814	270,375
35.0% of contract.	REDD	MWh	12,791	14,668	17,990	19,734	16,191	17,422	14,151	13,565	12,069	14,171	14,290	13,209	180,250
		TOTAL MWh (1)	36,547	37,992	53,965	55,855	48,984	50,669	39,315	40,786	34,729	38,715	41,106	39,739	515,000
Dollars (Energy + F&S)															
	MID	\$	291,109	333,825	409,418	449,108	368,468	396,493	322,048	308,715	274,658	322,505	325,212	300,618	4,102,176
	SNCL	\$	1,204,429	1,381,161	1,693,919	1,858,134	1,524,495	1,640,444	1,332,435	1,277,274	1,136,366	1,334,326	1,345,464	1,243,774	16,972,220
	REDD	\$	802,953	920,774	1,129,279	1,238,756	1,016,330	1,093,629	888,290	851,516	757,577	889,550	897,018	829,182	11,314,855
Dollars (WIC Rate)															
	MID	\$	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	302,243
	SNCL	\$	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	1,269,419
	REDD	\$	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	846,279
		TOTAL \$	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,747,876	2,769,188	2,575,069	34,807,191
Renewable Power (PPM) Big Horn II															
65.0% of contract.	MID	MWh	6,500	7,626	8,103	8,274	6,277	6,314	4,624	4,352	5,109	6,699	7,212	6,910	78,000
35.0% of contract.	SNCL	MWh	3,500	4,107	4,363	4,455	3,380	3,400	2,490	2,344	2,751	3,607	3,883	3,721	42,000
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL MWh (2)	10,000	11,733	12,466	12,729	9,657	9,714	7,113	6,696	7,860	10,306	11,096	10,630	120,000
Dollars (Energy + See Note 4															
	MID	\$	700,137	821,467	872,824	891,214	676,141	680,096	498,020	468,804	550,316	721,553	776,848	744,272	8,401,692
	SNCL	\$	376,997	442,328	469,982	479,884	364,076	366,205	268,165	252,433	296,324	388,528	418,303	400,762	4,523,988
Dollars (WIC Rate)															
	MID	\$	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	409,500
	SNCL	\$	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	220,500
Dollars (Transmission Service															
	MID	\$	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	1,325,220
	SNCL	\$	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	713,580
		TOTAL \$	1,299,534	1,486,195	1,565,206	1,593,498	1,262,616	1,268,701	988,585	943,638	1,069,040	1,332,481	1,417,551	1,367,434	15,594,480
MSR TOTAL			3,799,519	4,323,450	4,999,317	5,340,991	4,373,405	4,600,763	3,732,853	3,582,638	3,439,137	4,080,357	4,186,740	3,942,503	50,401,671

NOTES:

(1) Renewable Power projected output forecast and pricing projections for 2022 & 2023 as per Martin Hopper email dated 10/4/2021 (spreadsheet: "Big Horn I Projections 2022.xlsx" and "Big Horn II Projections 2022.xlsx")

(2) Big Horn II Dollars include \$/MWh charges for Energy per PPA Annex H, Assumes escalation of 2% on \$15/MWh effective 1-1-11; Redelivery per RA Section 2.6.1; Transmission Losses, RA Section 2.6.3 - assumes BPATS Incremental Replacement Power at \$60/MWh; and Operating Reserves per RA Section 2.6.4

2023 MSR PURCHASE POWER BUDGET

	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
RENEWABLE, Big Horn I	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,757,917	2,779,314	2,584,429	34,836,717
RENEWABLE, Big Horn II	1,303,233	1,490,536	1,569,818	1,598,208	1,266,190	1,272,295	991,217	946,115	1,071,949	1,339,746	1,425,112	1,374,821	15,649,240
TOTAL MSR	3,803,219	4,327,791	5,003,929	5,345,701	4,376,978	4,604,357	3,735,484	3,585,116	3,442,045	4,097,663	4,204,426	3,959,250	50,485,957

2023 MSR PURCHASE POWER BUDGET

			<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>TOTAL</u>
Renewable Power (PPM) Big Horn I															
12.5% of contract.	MID	MWh	4,568	5,239	6,425	7,048	5,782	6,222	5,054	4,845	4,310	5,061	5,104	4,718	64,375
52.5% of contract.	SNCL	MWh	19,187	22,002	26,985	29,601	24,286	26,133	21,226	20,348	18,103	21,256	21,434	19,814	270,375
35.0% of contract.	REDD	MWh	12,791	14,668	17,990	19,734	16,191	17,422	14,151	13,565	12,069	14,171	14,290	13,209	180,250
		TOTAL MWh (1)	36,547	41,909	51,400	56,383	46,259	49,777	40,431	38,757	34,481	40,488	40,827	37,741	515,000
Dollars (Energy + F&S)															
	MID	\$	291,109	333,825	409,418	449,108	368,468	396,493	322,048	308,715	274,658	323,760	326,477	301,788	4,105,867
	SNCL	\$	1,204,429	1,381,161	1,693,919	1,858,134	1,524,495	1,640,444	1,332,435	1,277,274	1,136,366	1,339,597	1,350,779	1,248,687	16,987,721
	REDD	\$	802,953	920,774	1,129,279	1,238,756	1,016,330	1,093,629	888,290	851,516	757,577	893,065	900,562	832,458	11,325,189
Dollars (WIC Rate)															
	MID	\$	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	25,187	302,243
	SNCL	\$	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	105,785	1,269,419
	REDD	\$	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	70,523	846,279
		TOTAL \$	2,499,985	2,837,255	3,434,111	3,747,493	3,110,789	3,332,061	2,744,268	2,639,001	2,370,096	2,757,917	2,779,314	2,584,429	34,836,717
Renewable Power (PPM) Big Horn II															
65.0% of contract.	MID	MWh	6,500	7,626	8,103	8,274	6,277	6,314	4,624	4,352	5,109	6,699	7,212	6,910	78,000
35.0% of contract.	SNCL	MWh	3,500	4,107	4,363	4,455	3,380	3,400	2,490	2,344	2,751	3,607	3,883	3,721	42,000
0.0% of contract.	REDD	MWh	0	0	0	0	0	0	0	0	0	0	0	0	0
		TOTAL MWh (2)	10,000	11,733	12,466	12,729	9,657	9,714	7,113	6,696	7,860	10,306	11,096	10,630	120,000
Dollars (Energy + See Note 4)															
	MID	\$	702,542	824,289	875,822	894,275	678,463	682,432	499,731	470,415	552,207	724,065	779,553	746,863	8,430,656
	SNCL	\$	378,292	443,848	471,596	481,533	365,326	367,463	269,086	253,300	297,342	389,881	419,759	402,157	4,539,584
Dollars (WIC Rate)															
	MID	\$	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	34,125	409,500
	SNCL	\$	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	18,375	220,500
Dollars (Transmission Service)															
	MID	\$	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	110,435	112,645	112,645	112,645	1,331,850
	SNCL	\$	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	59,465	60,655	60,655	60,655	717,150
		TOTAL \$	1,303,233	1,490,536	1,569,818	1,598,208	1,266,190	1,272,295	991,217	946,115	1,071,949	1,339,746	1,425,112	1,374,821	15,649,240
MSR TOTAL			3,803,219	4,327,791	5,003,929	5,345,701	4,376,978	4,604,357	3,735,484	3,585,116	3,442,045	4,097,663	4,204,426	3,959,250	50,485,957

NOTES:

- (1) Renewable Power projected output forecast and pricing projections for 2022 & 2023 as per Martin Hopper email dated 10/4/2021 (spreadsheet: "Big Horn I Projections 2022.xlsx" and "Big Horn II Projections 2022.xlsx")
- (2) Big Horn II Dollars include \$/MWh charges for Energy per PPA Annex H, Assumes escalation of 2% on \$15/MWh effective 1-1-11; Redelivery per RA Section 2.6.1; Transmission Losses, RA Section 2.6.3 - assumes BPATS Incremental Replacement Power at \$60/MWh; and Operating Reserves per RA Section 2.6.4

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
GENERATION ADMINISTRATION & GENERAL								
Generation Plant Cost:								
PNM Reclamation Agent	10,375	39,196	40,000	9,829	23,161	40,000	24,000	Paid from Operating Funds - No Revenue in Budget (Per Working Capital Policy - Reso 2020-01) Forecast per PNM Reclamation Budget.
PNM "Continuing Coverage Insurance" re Decommissioning/ Environmental Liabilities and "Decommissioning Insurance"	77,147	93,701	97,000	86,560	86,560	101,000	105,000	Paid from Operating Funds - No Revenue in Budget (Per Working Capital Policy - Reso 2020-01) Projection per Tafoya Memo
Trusts (Not In Annual Budget)								
Mine Reclamation - SJCC								Paid from Trust - Projection per WSJM 2022 AOP & PNM Reclamation Budget
	700,785	786,476	1,072,463	877,705	1,151,083	1,534,000	2,121,000	
Plant Decommissioning								Paid from Trust - 2021 per L & RS RO, 2022 assumes L & RS sale (50/50 Land/Improves @\$5MM) + B&M Nominal Decomm. 2023 per B&M 2019 Study and assumes Pond Bond included in estimate.
	38,155	38,024	48,000	38,419	54,419	(17,000)	1,524,000	
TOTAL	826,462	957,397	1,257,463	1,012,513	1,315,223	1,658,000	3,774,000	

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
AGENCY ADMINISTRATION & GENERAL								
Registration/Licenses								
APPA	1,855	700	750	700	700	750	750	Historical: Dues and Annual Mtg, Leg Rally, JPA Workshop, CEO Roundtable, and Legal & Reg Registration. 2019 Attended CEO Roundtable Only. Going Forward: Annual Dues (\$750) Only
CMUA	6,819	6,634	8,000	6,929	6,929	8,000	8,000	Dues, Annual Mtg & Leg Day Registration - Note: Annual Mtg not attended 2019 & 2020. Annual Mtg Virtual in 2021. Resume In-Person 2022.
MISAC	130	130	200	130	130	200	200	Municipal Information Systems Association of California
NCPA	995	-	1,000	925	925	1,000	1,000	Annual Mtg CNX 2020 - Includes L&R mtg.
WSPP Dues	-	-	-	-	-	-	-	Annual Dues commencing 2013. Dues have been subsequently waived but WSPP reserves right to resume annually.
TOTAL	9,799	7,464	9,950	8,684	8,684	9,950	9,950	

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
AGENCY DEBT ADMINISTRATIVE								
Arbitrage Rebate								
Arbitrage Rebate	-	-	-	-	-	-	-	Arbitrage Rebates Paid
Bond Counsel								
Orrick Herrington	-	-	10,000	-	-	10,000	-	General support. 2018R Bonds was C.O.I. Potential support re bond wind-up in 2022 San Juan & SWTP divestiture items
Orrick Herrington - Other	-	-	-	-	-	-	-	
TOTAL	-	-	10,000	-	-	10,000	-	
Financial Services								
BLX	4,000	6,000	-	-	-	7,500	-	Arbitrage Review and MCDC Review. Closing arbitrage reviews in 2022.
Montague DeRose	-	14,169	15,000	-	1,000	10,000	-	2020 Included Working Capital Review. 2022 includes bond wind-up and support of potential Decommissioning Buyout.
Moody's	-	-	-	-	-	-	-	
Standard & Poors	15,000	15,000	15,000	15,000	15,000	15,000	-	2018R Bonds only
TOTAL	19,000	35,169	30,000	15,000	16,000	32,500	-	
Trustee Fees								
Trustee Fees	12,828	10,310	15,000	8,035	10,713	12,000	6,000	Includes Fees on Trusts
GRAND TOTAL	31,828	45,479	55,000	23,035	26,713	54,500	6,000	

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
CONSULTING/ENGINEERING								
Generation								
Navigant	-	-	-	-	-	-	-	No ongoing activity anticipated.
Navigant - Other KBT	33,072	34,768	50,000	40,280	50,780	50,000	50,000	Hockenson. 2021 Actual @ 20 hrs/mo avg. 2022 & 2023 @ 20 hrs/mo - primarily re Decomm C'tee & existing disputes. If additional activity required for FMN/Enchant negotiations will make separate allocation to KBT - Other. If Clean-break achieved re Decomm then activity can be wound-up.
KBT - Other	-	-	-	-	-	-	-	Any activity required for FMN/Enchant negotiations will make special allocation here - scope not known at this time. Expert witness services (Arthur) shared with LAC thru NM Counsel.
Others - Other	-	-	-	-	-	-	-	MID/Ferguson Group. Federal legislative advocacy & APPA Leg Rally support moved to Outside Services for 2016 & 2017 and beyond.
TOTAL	33,072	34,768	50,000	40,280	50,780	50,000	50,000	
Renewable								
Navigant	-	-	-	-	-	-	-	
Navigant - Other	-	-	-	-	-	25,000	-	Included REC and BH Repowering Study on 2017. Consider updated Renewable & REC Forecast in 2022.
KBT	64,879	38,584	37,000	23,533	32,782	35,000	35,000	2021 actuals avg 13 hour/mo. 2022 & 2023: \$35k which supports 14 hrs/mo - reduce some statistical analysis and slight increase to support index replacement & misc negotiations re Extension Term..
KBT - Other - BPA Rate Case	37,947	42,952	70,000	32,032	54,273	60,000	6,000	Arthur - Rate Cases - primary. Note 2022 will include pre-BPA 24 workshops.
KBT - Other - OMP	-	-	-	-	-	-	-	Arthur - OMP Support BPA Rate Case
Mayson/North State Consulting	-	-	-	-	-	-	-	
Others - Other	-	-	-	-	-	-	-	
TOTAL	102,826	81,536	107,000	55,565	87,055	120,000	41,000	
Administrative & General								
Navigant	3,288	839	1,000	-	-	3,000	3,000	Misc support and meeting services. Assume return to In-Person Mtgs in 2022
KBT	11,301	11,660	20,000	9,393	12,524	15,000	15,000	General support. Includes Policy Manual & S-Plan revision assistance. Note: Tech C'tee mtg support discontinued in 2019. Includes GM Back-up per GM Succession Plan. 2022 & 2022 @ 5 hrs/mo.
Others - Other	-	-	-	-	-	-	-	
TOTAL	14,589	12,499	21,000	9,393	12,524	18,000	18,000	
Regulatory & Compliance								
Navigant	-	-	-	-	-	-	-	Support FERC Counsel as requested - none anticipated going forward given ramp-down in GC activities.
KBT	-	-	-	-	-	-	-	
Others - Other	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	
GRAND TOTALS	150,487	128,803	178,000	105,238	150,359	188,000	109,000	
BY CONTRACTOR:								
Navigant	3,288	839	1,000	-	-	3,000	3,000	
Navigant - Other	-	-	-	-	-	25,000	-	
KBT	109,252	85,012	107,000	73,206	96,086	100,000	100,000	
KBT - Other	37,947	42,952	70,000	32,032	54,273	60,000	6,000	
Flynn, Ferguson Group - Other	-	-	-	-	-	-	-	
TOTAL	150,487	128,803	178,000	105,238	150,359	188,000	109,000	
BY FUNCTION:								
Generation	33,072	34,768	50,000	40,280	50,780	50,000	50,000	
Generation - Other	-	-	-	-	-	-	-	
Transmission	-	-	-	-	-	-	-	
Transmission - Other	-	-	-	-	-	-	-	
Renewables	64,879	38,584	37,000	23,533	32,782	35,000	35,000	
Renewables - Other	37,947	42,952	70,000	32,032	54,273	85,000	6,000	
Administrative and General	14,589	12,499	21,000	9,393	12,524	18,000	18,000	
Administrative and General Other	-	-	-	-	-	-	-	
Regulatory & Compliance	-	-	-	-	-	-	-	
TOTAL	150,487	128,803	178,000	105,238	150,359	188,000	109,000	

Note:

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
COORDINATING SERVICES	453,467	460,545	475,000	349,790	466,386	485,000	495,000	Jan & Feb 2018 on old allocations and include San Juan final checkouts etc. Mar 2018 forward at new rate and contract count basis. 2023 assumed on basis of incumbent Kr.
Generation	-	-	-	-	-	-	-	
Transmission								
Renewable	453,467	460,545	475,000	216,796	437,596	485,000	495,000	
Administrative & General								
TOTAL	453,467	460,545	475,000	216,796	437,596	485,000	495,000	
Generation (3/8)								
Modesto 50%	-	-	-	-	-	-	-	Post-SJGS Generation (0/5)
Santa Clara 35%	-	-	-	-	-	-	-	
Redding 15%	-	-	-	-	-	-	-	
Big Horn 1 (3/8)	272,080	276,327	285,000	114,418	262,558	291,000	297,000	Post-SJGS Big Horn 1 (3/5)
Modesto 12.5%	90,693	92,109	95,000	32,702	78,820	97,000	99,000	New Kt Modesto (1/5)
Santa Clara 52.5%	90,693	92,109	95,000	43,142	95,523	97,000	99,000	lew Kt Santa Clara (1/5)
Redding 35%	90,693	92,109	95,000	38,574	88,215	97,000	99,000	New Kt Redding (1/5)
Big Horn 2 (2/8)	181,387	184,218	190,000	76,279	175,038	194,000	198,000	Post-SJGS Big Horn 2 (2/5)
Modesto 65%	90,693	92,109	95,000	40,749	91,695	97,000	99,000	New Kt Modesto (1/5)
Santa Clara 35%	90,693	92,109	95,000	35,530	83,343	97,000	99,000	lew Kt Santa Clara (1/5)
Redding 0%	-	-	-	-	-	-	-	
Total								
Modesto	181,387	184,218	190,000	73,452	170,515	194,000	198,000	Pre-2018 39.69% Post-2018 40.00%
Santa Clara	181,387	184,218	190,000	78,671	178,866	194,000	198,000	41.56% 40.00%
Redding	90,693	92,109	95,000	38,574	88,215	97,000	99,000	18.75% 20.00%
TOTAL	453,467	460,545	475,000	190,697	437,596	485,000	495,000	100.00% 100.00%

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
GENERAL COUNSEL								
Generation	12,989	18,876	25,000	26,588	32,837	25,000	25,000	Includes support of SJGS negotiations. Support of Closing of SJGS divestiture in 2017. Legacy liability issues post-2017. Any activity required for FMN/Enchant negotiations will make special allocation here - scope not known at this time.
Transmission	-	-	-	-	-	-	-	SWTP sale closed in 2016
Renewable	3,023	88	2,000	835	1,336	2,000	2,000	2022 & 2023 support BH1 Kt updates re indices and preparation for Extension Term transition.
Administrative & General	14,582	10,501	10,000	8,349	11,949	20,000	20,000	Assume return to in-person meetings in 2022
Regulatory & Compliance	-	-	1,000	-	250	1,000	1,000	Misc Issues
TOTAL	30,594	29,465	38,000	35,772	46,372	48,000	48,000	

Note:

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
GENERAL MANAGER								
Generation	104,200	94,121	110,000	107,034	142,712	150,000	120,000	All categories assume resumption of in-person mtgs in 2022.
Transmission	-	-	-	-	-	-	-	
Renewable	51,562	46,918	60,000	24,110	32,147	50,000	60,000	
Administrative & General	75,347	97,499	100,000	42,793	57,057	80,000	100,000	
Regulatory & Compliance	30,312	18,416	30,000	10,634	14,179	20,000	20,000	
TOTAL	261,421	256,954	300,000	184,571	246,095	300,000	300,000	

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
LEGAL SERVICES								
Generation								
Duncan Weinberg	-	1,910	6,000	7,564	7,564	-	-	SJSG FERC-filed Agreements. Fuel & Capital Funding, Restructuring Agreements & SJPPA revisions. Review Prudent Utility Practice re Decomm issues in PNM Merger Case in 2021.
Duncan - Other Duncan Weinberg Experts Law Offices of Susie Berlin	-	-	-	-	-	-	-	CARB Matters (AB32 Gen'l & Cap and Trade). SB1368 Compliance and GHG reporting issues.
Offices of Susie Berlin - Other hard Virtue/Louis Rose - Other	23,469	15,471	65,000	60,924	67,924	1,000	1,000	NMED/EPA Regional Haze. NM-PRC re SJGS Abandonment Case 2019 & 2020. PNM/Avangrid Merger Case in 2021.
TOTAL	23,469	17,381	71,000	68,488	75,488	1,000	1,000	
Renewable								
Duncan Weinberg	205	-	-	-	-	-	-	Gen'l OMP/BPA Support
Duncan - Other	163,918	172,456	275,000	221,389	277,389	275,000	275,000	BPA Rate Cases including BP-14, BP-16, BP-18, BP-20, BP-22 & Successors. Scope per BPA Priority matrix. Note: Last Case MSR participation likely is BP-28.
Duncan Weinberg Experts Law Offices of Susie Berlin	14,427	21,264	5,000	78	2,578	5,000	5,000	CEC RPS Regulations and Implementation. 2021 includes completion/follow-up re LTR & CARB Scoping Plan update.
Offices of Susie Berlin - Other Virtue/Others - Other	-	-	-	-	-	-	-	
TOTAL	178,550	193,720	280,000	221,467	279,967	280,000	280,000	
Administrative & General								
Duncan Weinberg Duncan - Other Duncan Weinberg Experts Law Offices of Susie Berlin	60	-	2,000	-	-	-	-	Misc & CMUA Regulatory C'tee as directed. Now included in R&C.
Offices of Susie Berlin - Other Virtue/Others - Other	-	-	-	-	-	-	-	
TOTAL	60	-	2,000	-	-	-	-	
Regulatory & Compliance								
Duncan Weinberg	153,339	52,564	30,000	20,178	30,178	30,000	30,000	FERC General overview and daily summaries. Representation on specific matters as-directed
Duncan - Other Duncan Weinberg Experts Law Offices of Susie Berlin	74,590	27,665	35,000	22,503	34,503	40,000	40,000	CARB Matters, Scoping Plan, Cap & Trade Regulation (AB32 et al), MRR, Allowances, SB1368 Compliance, & RPS Adjustment issues.
Offices of Susie Berlin - Other AF Legal Services AF Legal - Other Virtue/Others - Other	-	-	-	-	-	-	-	
TOTAL	227,929	80,229	65,000	42,681	64,681	70,000	70,000	
TOTALS	430,008	291,330	418,000	332,636	420,136	351,000	351,000	
BY LAWYER:								
Duncan Weinberg	153,544	54,474	36,000	27,742	37,742	30,000	30,000	
Duncan - Other	163,918	172,456	275,000	221,389	277,389	275,000	275,000	
Duncan Weinberg Experts	-	-	-	-	-	-	-	
Law Offices of Susie Berlin	89,077	48,929	42,000	22,581	37,081	45,000	45,000	
Offices of Susie Berlin - Other	-	-	-	-	-	-	-	
AF Legal Services	-	-	-	-	-	-	-	
AF Legal - Other	-	-	-	-	-	-	-	
Virtue/Others - Other	23,469	15,471	65,000	60,924	67,924	1,000	1,000	
TOTAL	430,008	291,330	418,000	332,636	420,136	351,000	351,000	
BY FUNCTION:								
Generation	-	1,910	6,000	7,564	7,564	-	-	
Generation - Other	23,469	15,471	65,000	60,924	67,924	1,000	1,000	
Transmission	-	-	-	-	-	-	-	
Transmission - Other	-	-	-	-	-	-	-	
Renewable	14,632	21,264	5,000	78	2,578	5,000	5,000	
Renewable - Other	163,918	172,456	275,000	221,389	277,389	275,000	275,000	
Admin & General	60	-	2,000	-	-	-	-	
Admin & General - Other	-	-	-	-	-	-	-	
Regulatory & Compliance	227,929	80,229	65,000	42,681	64,681	70,000	70,000	
TOTAL	430,008	291,330	418,000	332,636	420,136	351,000	351,000	

Note:

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
OTHER SERVICES								
Generation								
Government Affairs	-	-	-	-	-	-	-	State Legislative Advocacy
Consulting/Politico Group	-	-	-	-	-	-	-	Federal legislative advocacy & APPA Leg Rally support - Moved from Consulting starting in FY 2016
Ferguson Group	-	-	-	-	-	-	-	
Platts								Indices
TOTAL	-	-	-	-	-	-	-	
Transmission								
Other								
TOTAL	-	-	-	-	-	-	-	
Renewable								
Government Affairs	13,524	5,098	-	-	-	-	14,000	State Legislative Advocacy - suspended in 2020 due to COVID. Consider resumption in 2023 per Lipper Forecast.
Consulting/Politico Group								
Ferguson Group	-	-	-	-	-	-	-	Federal legislative advocacy - Resumption dependent on new administration or emergence of issues.
WREGIS Transaction Fees	2,954	2,683	4,000	2,477	2,973	4,000	4,000	
TOTAL	16,478	7,781	4,000	2,477	2,973	4,000	18,000	
Administrative & General								
Bloomberg Government	6,210	5,195	-	-	-	-	-	Service terminated in 2020.
Web-Hosting								Note: Costs not segregated in records - billed in GM expenses.
Web Design/Maintenance	-	10,500	5,000	9,445	11,000	5,000	5,000	Website and e-mail replacement project in 2020 with completion lagging late into 2021. Maintenance support only in 2022 & 2023
Granicus - Form 700	1,839	-	540	840	840	420	420	Includes State of CA in 2019. Annual Fee = \$838 split between PPA & EA. Note: 2020 Invoiced in 2021.
TOTAL	8,049	15,695	5,540	10,285	11,840	5,420	5,420	
Regulatory and Compliance								
Government Affairs	13,524	5,098	-	-	-	-	14,000	State Legislative Advocacy - suspended in 2020 due to COVID. Consider resumption in 2023 per Lipper Forecast.
Consulting/Politico Group								
Ferguson Group	-	-	-	-	-	-	-	Federal legislative advocacy - Resumption dependent on new administration or emergence of issues.
TOTAL	13,524	5,098	-	-	-	-	14,000	
GRAND TOTAL	38,051	28,574	9,540	12,762	14,813	9,420	37,420	

Outside Services

M-S-R PPA 2022 Budget Detail

Description	2019 Actual	2020 Actual	2021 Budget Mid-Year	2021 YTD	2021 Expected	2022	2023	Notes
TRAVEL & MEETINGS								
Generation	-	-	1,000	-	-	1,000	1,000	Reclamation & Decomm Investment C'tees - De Jong
Transmission	-	-	-	-	-	-	-	
Renewable	-	-	1,000	-	-	5,000	-	
Administrative & General	-	-	-	-	-	-	-	
TOTAL	-	-	2,000	-	-	6,000	1,000	

- 2011 No Trips
- 2012 Big Horn Spring
- 2013 San Juan Spring - Cancelled
- 2014 Big Horn Spring - Cancelled
- 2015 San Juan Fall - Not Scheduled
- 2016 Big Horn Spring - Not Scheduled
- 2017 Big Horn Fall

2022 Big Horn Tour

DRAFT MINUTES OF THE
M-S-R PUBLIC POWER AGENCY
TECHNICAL COMMITTEE
SEPTEMBER 2, 2021

The M-S-R Public Power Agency (M-S-R PPA) Technical Committee held a regular meeting on September 2, 2021 via webinar with an optional in-person location at the Porter Simon Law Offices. A list of the attendees is provided as Attachment 1. Mr. Hopper chaired the meeting.

Roll Call/Call to Order

The following M-S-R Members were represented: Modesto Irrigation District – Toxic Burriss, City of Santa Clara – Paolo Apolinario, and City of Redding – Kamryn Hutson. The meeting was called to order at 9:02 a.m.

Approval of Minutes

Upon a motion by Mr. Burriss, seconded by Ms. Hutson, the minutes of the meeting held on July 15, 2021 were approved unanimously on the call of the roll.

General Manager Report

The General Manager briefly reviewed his July 2021 and August 2021 reports included in the package covering June 2021 and July 2021 activities respectively. The Committee noted and filed the reports.

Big Horn Operating Statistics Report

Mr. Hopper reviewed the updated Big Horn Wind Energy Project Statistics covering operations through July 2021. The Committee indicated this report provides useful information on an on-going basis, but could be simplified. The Committee noted and filed the report.

WREGIS REC Status Report

The Committee reviewed this report and noted that no exceptions in REC delivery timing have been identified for several years. The information contained in this report is also provided monthly to the Members by the M-S-R Coordinator pursuant to the procedure for “WREGIS REC Accounting and Distribution” adopted August 31, 2009 (See Tab 46 to the M-S-R PPA Policies and Procedures Manual). Therefore, the consensus of the Committee was that preparation and distribution of this report can be discontinued. The Committee noted and filed the report.

Annual Strategic Plan Review

Mr. Hopper presented the summary of the proposed report regarding the 2022 M-S-R PPA Strategic Plan and conducted a page-by-page review of the draft updates. The Committee reviewed, edited and amended various recommendations and action items. Mr. Wong noted recent events affecting the City of Santa Clara and indicated that the resulting heightened scrutiny over City policies and procedures will spill over to the joint action agencies. Accordingly, he made several recommendations regarding enhanced transparency that were either incorporated in the draft plan or will be applied to future Agency actions where possible. It was moved by Representative Burriss and seconded by Alternate Representative Apolinario that the Technical Committee recommends the M-S-R PPA Commission adopt the proposed 2022 M-S-R PPA Strategic Plan as amended. Upon the call of the roll, the motion carried unanimously.

Outside Services Budget versus Actual Report

Mr. Hopper reviewed overall trends and indicated that the fiscal year 2021 Legal and Consulting activities will conclude the year at about 95% of budget. However, the Trust-funded Mine Reclamation work is projected to conclude the year at 108% of Westmoreland Coal Company’s revised Annual Operating Plan. He noted the Agency’s Mine Reclamation Trust retains a surplus balance over the current funding requirement and acceleration of the performance of reclamation work is not detrimental to the Agency. The Committee noted and filed the report.

Extension of M-S-R Coordinator Contract

Mr. Hopper introduced the report on the proposed 2022 extension of the M-S-R Coordinator Contract. Mr. Wong indicated that Santa Clara's preference would be to not extend the contract and to instead conduct a competitive process to solicit new proposals for services. However, he indicated that he recognized there is insufficient time remaining before the December 31, 2021 renewal notice deadline to conduct such a process and instead requested completion of a competitive process before the subsequent renewal date. It was moved by Representative Hutson and seconded by Alternate Representative Apolinario to recommend to the Commission that a one-year extension of the M-S-R Coordinator Services Agreement for the period March 1, 2022 through February 28, 2023 be approved. On the call of the roll, the motion carried unanimously.

Closed Session Conference with Legal Counsel

M-S-R PPA Technical Committee retired to closed session at 11:17 a.m. pursuant to Government Code §54956.9(d)(1) – Conference with Legal Counsel – 2 cases of Existing Litigation (NM-PRC 20-00222-UT and BP-22-BPA), pursuant to Government Code §54956.9(d)(2) – Significant Exposure to Litigation – 1 case, pursuant to Government Code §54957(a) – Threat to Public Services or Facilities, and Conference with Real Property Negotiator Pursuant to Government Code Section 54956.8, Property: Lake and River Stations and connecting pipelines and rights-of-way, CR 6800 N, Waterflow, NM 87421. Negotiating Parties: Public Service Company of New Mexico and United States Bureau of Reclamation. Agency Negotiators: Martin Hopper, General Manager and Steve Gross, General Counsel. Under Negotiation: Purchase/Sale/Exchange/Lease of Real Property (provisions, price and terms of payment).

Announcement from Closed Session

Upon returning to open session at 12:07 P.M., Mr. Gross announced that there were no reportable actions.

Member Reports

Mr. Hopper solicited reports from the Members and received none.

Public Comment

Mr. Hopper solicited comment from the public and received none.

Next Meeting

The next regular meeting dates will be at 10:00 a.m. on Tuesday, September 28, 2021 (BPA Day) and 10:00 AM Wednesday, October 27, 2021 (Annual Budget Workshop) and may be held virtually if required due to public health considerations. The meeting was adjourned at 12:09 P.M.

Respectfully submitted.

Martin R. Hopper
General Manager

DRAFT

Attachment 1

ATTENDANCE LIST
M-S-R PUBLIC POWER AGENCY
TECHNICAL COMMITTEE
REGULAR MEETING

September 2, 2021
9:02 AM

<u>NAME</u>	<u>STATUS</u>	<u>ORGANIZATION</u>
Toxie Burriss	Member	Modesto
Basil Wong	Member	Santa Clara – Partial Meeting Only
Paolo Apolinario	Member/Alt	Santa Clara
Kamryn Hutson	Member	Redding
Martin Hopper	Chair	General Manager
Steve Gross	Guest	General Counsel

DRAFT

DRAFT MINUTES OF THE
M-S-R PUBLIC POWER AGENCY
TECHNICAL COMMITTEE
SEPTEMBER 28, 2021

The M-S-R Public Power Agency (M-S-R PPA) Technical Committee held a regular meeting on September 28, 2021 via webinar with an optional in-person location at the offices of Montague DeRose and Associates, LLC. A list of the attendees is provided as Attachment 1. Mr. Hopper chaired the meeting.

Roll Call/Call to Order

The following M-S-R Members were represented: Modesto Irrigation District – Toxic Burriss, City of Santa Clara – Basil Wong, and City of Redding – Kamryn Hutson. The meeting was called to order at 10:01 a.m.

Closed Session Conference with Legal Counsel

M-S-R PPA Technical Committee retired to closed session at 10:06 a.m. pursuant to Government Code §54956.9(d)(1) – Conference with Legal Counsel – 1 case of Existing Litigation (BP-22-BPA).

Announcement from Closed Session

Upon returning to open session at 12:22 P.M., Mr. Gross announced that there were no reportable actions.

Member Reports

Mr. Hopper solicited reports from the Members and received none.

Public Comment

Mr. Hopper solicited comment from the public and received none.

Next Meeting

Mr. Wong enquired whether the Agency will need to take any specific actions pursuant to AB 361 to allow continued virtual meetings. Mr. Gross indicated the Agency will have to

take specific actions and make particular findings to allow continued virtual meetings as long as the public health emergency continues and that such actions will need to be affirmed every 30-days. The next regular meeting date will be at 10:00 a.m. on Wednesday, October 27, 2021 and may be held virtually if required due to public health considerations. The meeting was adjourned at 12:29 P.M.

Respectfully submitted.

Martin R. Hopper
General Manager

DRAFT

Attachment 1

ATTENDANCE LIST
M-S-R PUBLIC POWER AGENCY
TECHNICAL COMMITTEE
REGULAR MEETING

September 28, 2021
10:01 AM

<u>NAME</u>	<u>STATUS</u>	<u>ORGANIZATION</u>
Toxie Burriss	Member	Modesto
Basil Wong	Member	Santa Clara
Kamryn Hutson	Member	Redding
Martin Hopper	Chair	General Manager
Steve Gross	Guest	General Counsel
Pete Scanlon	Guest	FERC Counsel
Ellen Hill	Guest	FERC Counsel
Alan Hockenson	Guest	General Consultant
Dave Arthur	Guest	BPA Consultant

DRAFT

M-S-R Public Power Agency Staff Report

Date: October 21, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Technical Committee
Subject: General Manager Reports

Please find attached General Manager reports as provided to the Commission or Commissioners as follows:

- September 2021 – Covering August 2021 Activities
- October 2021 – Covering September 2021 Activities

Macintosh HD:Users:martinhopper:My Laptop Documents:M-S-R Public Power Agency:Administrative:Staff Reports:Staff Report re General Manager Reports.doc

M-S-R Public Power Agency Staff Report

Date: September 15, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: September 2021 General Manager Report

Overview:

This report will provide an overview of the General Manager's major activities and those of specified Agency contractors and consultants. Based on feedback from Commissioners and interested parties, the format and content of these reports will evolve.

General Manager:

Administrative Activities – August 2021 (Approx. 50 hours)

The General Manager reviewed and approved Check Requests prepared by the Administrative Assistant and updated Budget v. Actuals Reports.

Prepared for and conducted monthly status call with Commission President.

Refreshed update of Strategic Reserve models and preparation of semi-annual funding status report presentation to Commission.

Prepared and issued Commission meeting agenda for August 18, 2021 and presented Mid-Year Budget and Goals Review.

Prepared draft updates to PPA & EA 2022 Strategic Plans and incorporated Member comments into same for Technical Committee review.

Prepared PPA & EA Technical Committee meeting agenda packages for September 2, 2021 meetings.

Reviewed CARB SB100 Scoping Plan Proposals.

The General Manager also provided direction to consultants and counsel re emergent filings and regulatory matters. Reports on project activities and status were prepared as needed.

Project Activities:

San Juan – August 2021 (Approx. 77 hours):

Attended witness preparation, pre-hearing conference, and hearing (all virtual) regarding PNM/Avangrid merger. Reviewed draft joint position statement regarding hearing and stipulation terms.

Reviewed and negotiated form of Farmington/Enchant counter-offer proposal incorporating clean-break provisions regarding San Juan Reclamation, Decommissioning, and Environmental Liabilities. Attended (virtual) meetings regarding terms and strategies.

Attended San Juan Decommissioning Committee meeting (virtual) and review of 2021 Decommissioning Study process.

Requested back-up from PNM regarding 2021 insurance allocations for conformance with cost-sharing requirements of the Restructuring and Decommissioning Agreements.

Reviewed revised San Juan Reclamation Budget and Annual Operating Plan and prepared pro-forma M-S-R Legacy Liability Budget.

Big Horn – August 2021 (Approx. 13 hours):

Reviewed materials and coordinated with BPA Counsel regarding rates in BP-22 Final Record of Decision applicable to Big Horn Projects and updated financial models accordingly.

Reviewed Big Horn energy production and REC transfer records and updated periodic status reports.

Key Meetings – August 2021

Commission President, Telephonic, August 3, 2021. Key Issues: PNM/Avangrid Merger and NM-PRC hearing processes and Settlement/Stipulation Issues, San Juan Decommissioning and Reclamation Clean-Break prospects, Farmington/Enchant Counter-Proposal, and annual Strategic Plan update processes and issues.

NM-PRC Hearings, Virtual, August 3, 9, 11, 12, 13, 16, 17 (Partial), 18 (Partial), & 19, 2021. Key Issue: Pre-Hearing, Public Hearing and Parties Testimony re PNM/Avangrid Merger and Stipulation.

BPA Quarterly Business Review, Virtual, August 17, 2021 (Partial.) Key Issue: Q2 2021 Costs and Expenses re Transmission and Power Business Units.

M-S-R PPA Commission, Virtual, August 18, 2021. Key Issues: Mid-Year Budget and Goals Reviews.

M-S-R/LAC Oversight Team, Virtual, August 23, 2021. Key Issues: Merger status, post-hearing briefings and stipulation implementation strategies.

M-S-R Owners Working Group, Virtual, August 23, 2021. Key Issue: Terms and Conditions for FMN/Enchant Counter-Proposal.

San Juan Decommissioning Committee, Virtual, August 26, 2021. Key Issue: Work schedule for 2021 Decommissioning Study.

General Consultant:

The General Consultant regularly prepares a summary of his activities as part of his monthly billing process. The General Consultant's September 2021 report is attached regarding 36 hours of support in August regarding San Juan, Renewable, and Administrative issues. Please note detailed update regarding San Juan Decommissioning Committee issues.

M-S-R Public Power Agency Staff Report

Date: September 1, 2021

From: Alan Hockenson

To: Martin Hopper

Subject: Specific Work Tasks for August 2021

During August, I spent time working on specific tasks on behalf of the M-S-R Public Power Agency (M-S-R PPA). These activities can be segregated into the categories of Generation, Renewable, and Administrative. There was no activity in the category of Transmission.

Generation (20 hours) – The San Juan Generating Station (San Juan) Decommissioning Committee (SJDC) held a meeting on August 26th. Several activities occurred in preparation for this meeting. These activities included providing comments on the draft minutes of the meeting on July 22nd, summarizing a list of the Decommissioning Agent obligations under the Decommissioning Agreement for use in developing Decommissioning Committee agendas, and coordinating related correspondence with the General Manager.

At the Decommissioning Committee meeting, the Decommissioning Agent attempted to push through a series of meeting minutes from earlier in 2021. I moved that such minutes be tabled until an additional 19 sets of early meeting minutes were prepared and reviewed as well. After a lengthy discussion, the motion was seconded and unanimously approved consistent with a parallel process by the Reclamation Committee. One other noteworthy admission by the Decommissioning Agent was that there was a contractual gap that has occurred that may preclude the Decommissioning Agent from billing Participants for certain Decommissioning Work after June 30, 2022. The M-S-R PPA General Manager suggested a “bridge agreement” may need to be considered to address the contractual gap. The Decommissioning Agent indicated an additional meeting may be necessary in September in addition to the one scheduled for the 23rd.

Due to lack of clarity regarding the June 24th processing of the Decommissioning Committee Resolution to authorize the 2021 Decommission Study, a series of events ensued that resulted in an additional Resolution to clarify and/or properly characterize the actions taken on that day. The ultimate result was a Notice to Proceed to Burns & McDonnell being issued for the 2021 Decommissioning Study on August 18th. Given the addition of three Owner Review periods in the project schedule totaling up to seven weeks, the Study may not be completed before April 2022.

A second activity involved the potential transfer of San Juan to the City of Farmington/Enchant Energy. A telephonic meeting was held on August 23 by the San Juan Participants (less Farmington) on the 23rd to discuss a draft Term Sheet for presentation to Farmington/Enchant.

This document was reviewed and internal comments were provided. In addition, Section 12 of the Decommissioning Agreement was reviewed as the Assignment Section likely provides opportunities and obstacles in this process. The next meeting of this group will be in September.

A brief weekly monitoring of PNM's public activities was undertaken to assure PNM is still willing and capable of performing its duties as the San Juan Decommissioning Agent and living up to its obligations under the Trust Agreements for both Decommissioning and Reclamation.

Renewable (12 hours) – Monthly operating data was received from Avangrid Renewables, Inc. (AR), and was reviewed. Information supplied by the Special Counsel on regulatory issues was reviewed.

The WECC is the key forum for utility discussions and policy determinations in the Western Interconnection. Policies that emanate from the WECC can affect transmission providers and balancing authorities in how business is transacted. The weekly summaries of activities and meetings issued by the WECC were briefly reviewed. I researched the activities of the Federal Energy Regulatory Commission (FERC) to assure I am familiar with the issues of importance to M-S-R PPA.

Administrative (4 hours) – In addition to updating the Renewables Status Report, the July Curtailments Report was investigated for causation. Certain data supporting the update of the Strategic Plan was updated at the request of the General Manager. Finally, contact was made with the vendor to complete website update.

All meetings were attended telephonically.

M-S-R Public Power Agency Staff Report

Date: October 20, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: October 2021 General Manager Report

Overview:

This report will provide an overview of the General Manager's major activities and those of specified Agency contractors and consultants. Based on feedback from Commissioners and interested parties, the format and content of these reports will evolve.

General Manager:

Administrative Activities – September 2021 (Approx. 53 hours)

The General Manager reviewed and approved Check Requests prepared by the Administrative Assistant and updated Budget v. Actuals Reports.

Prepared for and conducted monthly status call with Commission President.

Provided semi-annual Strategic Reserve funding status reports to Commissions.

Issued PPA & EA 2022 Strategic Plans upon Commission review and approval.

Hosted PPA & EA Technical Committee meetings and issued final minutes for July 2021 meetings and draft minutes for September meetings.

Hosted PPA & EA Commission meetings and issued final minutes for May and July 2021 meetings and draft minutes for September meetings.

Monitored CARB SB100 Scoping Plan Proposals.

Attended NCPA Annual Conference and Legislative and Regulatory Meeting – Key finding: Given lack of potential significant new legislation effecting Big Horn Projects, there is no need to re-activate M-S-R's legislative advocacy program in coming year.

Coordinated with Assistant Treasurer regarding initiating RFP for Commercial Banking Services and provided model RFPs.

The General Manager also provided direction to consultants and counsel re emergent filings and regulatory matters. Reports on project activities and status were prepared as needed.

Project Activities:

San Juan – August 2021 (Approx. 43 hours):

Post-hearing briefing regarding PNM/Avangrid merger completed and support for San Juan Decommissioning Stipulation provisions enumerated for Hearing Examiner.

Finalized form of Farmington/Enchant counter-offer proposal incorporating clean-break provisions regarding San Juan Reclamation, Decommissioning, and Environmental Liabilities. Attended (virtual) meetings regarding terms and strategies and Farmington/Enchant initial response.

Attended San Juan Decommissioning Committee meeting (virtual) and review of 2021 Decommissioning Study progress.

Requested back-up from PNM regarding 2021 insurance allocations for conformance with cost-sharing requirements of the Restructuring and Decommissioning Agreements.

Reviewed revised San Juan Reclamation Budget and Annual Operating Plan and revised pro-forma M-S-R Legacy Liability Budget.

Big Horn – August 2021 (Approx. 26 hours):

Reviewed materials and coordinated with BPA Counsel regarding BP-22 results and BP-24 pending workshops. Reviewed materials and coordinated BPA Day presentations and attended same.

Attended BPA Financial Plan Review Kick-off meeting (virtual) and coordinated with BPA Counsel re strategy.

Reviewed Big Horn energy production and REC transfer records and updated periodic status reports. As requested by Technical Committee, revised format of monthly Big Horn status report, and discontinued preparation of monthly WREGIS Status Report previously requested by Commission and now noted to be

redundant to report prepared by M-S-R Coordinator pursuant to Section 4 of WREGIS REC Accounting and Distribution Policy 2009-01.

Key Meetings – September 2021

Commission President, Telephonic, September 1, 2021. Key Issues: PNM/Avangrid Merger and NM-PRC hearing and Settlement/Stipulation Issues, San Juan Decommissioning and Reclamation Clean-Break prospects, Farmington/Enchant Counter-Proposal, and policies implicated by annual Strategic Plan updates.

M-S-R PPA & EA Technical Committees, Truckee, CA and Virtual. September 2, 2021. Key Issues: Annual Strategic Plan reviews, Status Report consolidation and simplification, M-S-R Coordinator Contract renewal.

San Juan Owners Working Group, Virtual, September 3, 2021. Key Issue: Finalization of terms and Conditions for FMN/Enchant Counter-Proposal regarding future SJGS operations.

BPA Financial Plan Review, Virtual, September 15, 2021. Key Issues: Capitalization, Revenue Financing, and Federal Borrowing Limitations.

M-S-R PPA & EA Commissions, Virtual, September 22, 2021. Key Issues: Annual Strategic Plan adoption.

San Juan Decommissioning Committee, Virtual, September 23, 2021. Key Issue: Work schedule for 2021 Decommissioning Study.

CMUA 100% Clean Energy Webinar, September 23, 2021. Key Issue: Renewable integration and electric system reliability impacts.

San Juan Owners Working Group, Virtual, September 24, 2021. Partial Meeting Only. Key Issue: Initial response and clarifying questions regarding FMN/Enchant Counter-Proposal regarding future SJGS operations.

M-S-R PPA & EA Technical Committees, Walnut Creek, CA and Virtual. September 28, 2021. Key Issues: BPA Day regarding current and future rate case issues and development of 2022 BPA Priorities Matrix.

NCPA Annual Meeting and Legislative and Regulatory Committee Meeting, Napa, CA. September 29 – October 1, 2021, Key Issues: Renewable energy legislation and regulation, renewable Integration and electric system operations and reliability impacts of climate and carbon regulation.

General Consultant:

The General Consultant regularly prepares a summary of his activities as part of his monthly billing process. The General Consultant's October 2021 report is attached regarding 38 hours of support in September regarding San Juan, Renewable, and Administrative issues. Please note all described meetings were attended telephonically.

M-S-R Public Power Agency Staff Report

Date: October 1, 2021
From: Alan Hockenson
To: Martin Hopper
Subject: Specific Work Tasks for September 2021

During September, I spent time working on specific tasks on behalf of the M-S-R Public Power Agency (M-S-R PPA). These activities can be segregated into the categories of Generation, Renewable, and Administrative. There was no activity in the category of Transmission.

Generation (18 hours) – The San Juan Generating Station (San Juan) Decommissioning Committee (SJDC) held a meeting on September 23rd. The key issues discussed included the schedule and progress of the 2021 Decommissioning Study, the ongoing negotiations with the United States Bureau of Reclamation (USBR) for the Lake and River Stations, and the prospect of an upcoming Decommissioning Agent report on anticipated Decommissioning Work planned for 2022. Draft minutes of 2021 meetings had been distributed by the Decommissioning Agent for review. Detailed comments and substantial edits have been prepared to the Decommissioning for consideration. Pursuant to a vote held in August, the approval of all meeting minutes will be held until draft minutes of all delinquent minutes (extending back to 2018) have been prepared and reviewed together.

A parallel activity of the current and past San Juan Owners is the negotiation with City of Farmington and Enchant Energy that would allow for the extension of the operating life of San Juan beyond June 2022. Building upon a meeting held in August, a Term Sheet has been developed and provided to Farmington/Enchant. The Term Sheet development was monitored and the response from Farmington/Enchant was reviewed. A face-to-face meeting to advance the negotiations was held on September 24th. It is clear the majority of the outstanding issues relate to land use/access and transmission access, both of which are independent issues to be addressed by the Public Service Company of New Mexico (PNM). The fundamental issues for the agency are the resolution of decommissioning obligations and the perfection of a “clean break” from all past/future possible environmental liabilities. It should be noted that the San Juan land co-owner, the Tucson Electric Power Company (TEP), is completing the process to transfer all San Juan land to PNM.

A brief weekly monitoring of PNM’s public activities was undertaken to assure PNM is still willing and capable of performing its duties as the San Juan Decommissioning Agent and living up to its obligations under the Trust Agreements for both Decommissioning and Reclamation.

Renewable (15 hours) – Monthly operating data was received from Avangrid Renewables, Inc. (AR), and was reviewed. Information supplied by the Special Counsel on regulatory issues was

reviewed. In addition, the annual presentation to the Technical Committee on renewables issues in the Pacific Northwest, “BPA Day”, was attended on the 28th.

The WECC is the key forum for utility discussions and policy determinations in the Western Interconnection. Policies that emanate from the WECC can affect transmission providers and balancing authorities in how business is transacted. The weekly summaries of activities and meetings issued by the WECC were briefly reviewed. I researched the activities of the Federal Energy Regulatory Commission (FERC) to assure I am familiar with the issues of importance to M-S-R PPA.

Administrative (5 hours) – The meeting materials for the September Commission meeting were reviewed and, in particular, the 2021 Strategic Plan. In addition, the lack of delivery curtailments in August was confirmed. Finally, contact with Baytech Digital was initiated in an effort to finalize updates to the agency website.

All meetings were attended telephonically.

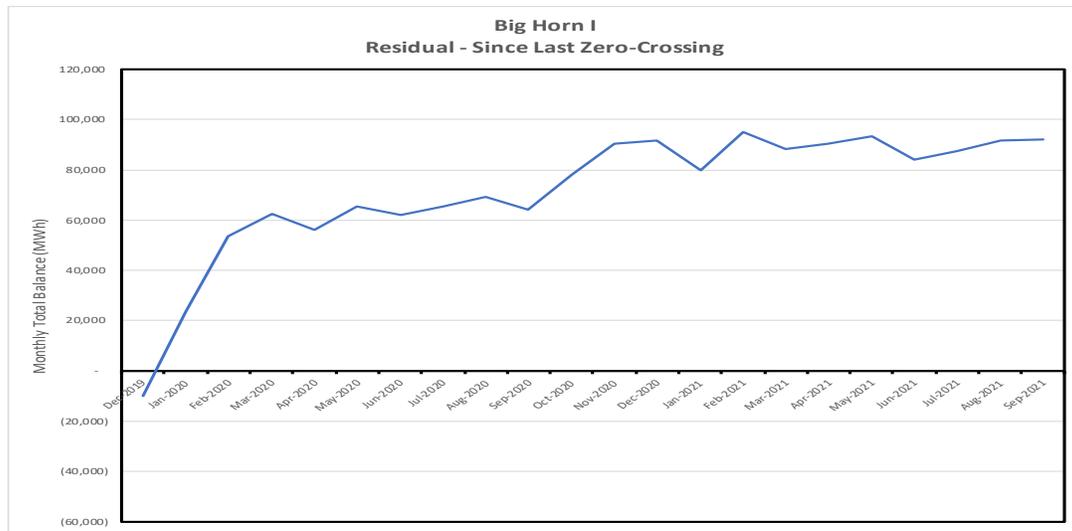
M-S-R Public Power Agency Big Horn Operations

Date: October 11, 2021
From: Martin Hopper, General Manager
To: M-S-R PPA Commission
Subject: Big Horn Operations Statistics

Energy Production Statistics for the Big Horn Wind Energy Project:

Big Horn I Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year ¹ (MWh)	Residual Energy Owing ² (MWh)
July	42,798	100.4%	486,264	87,346
August	41,543	122.2%	527,806	91,868
September	38,968	108.4%	566,775	92,125
Contract Forecast	N/A	N/A	501,381	N/A
Annual Budget Forecast	N/A	N/A </td <td>510,000</td> <td>N/A</td>	510,000	N/A
Life of Project	N/A	N/A	7,700,439	N/A

September Big Horn I energy production was again well above average levels and the 2021 Wind Year ending September 30 was the second highest on record. Residual Energy accumulation increased slightly in September as shown below.

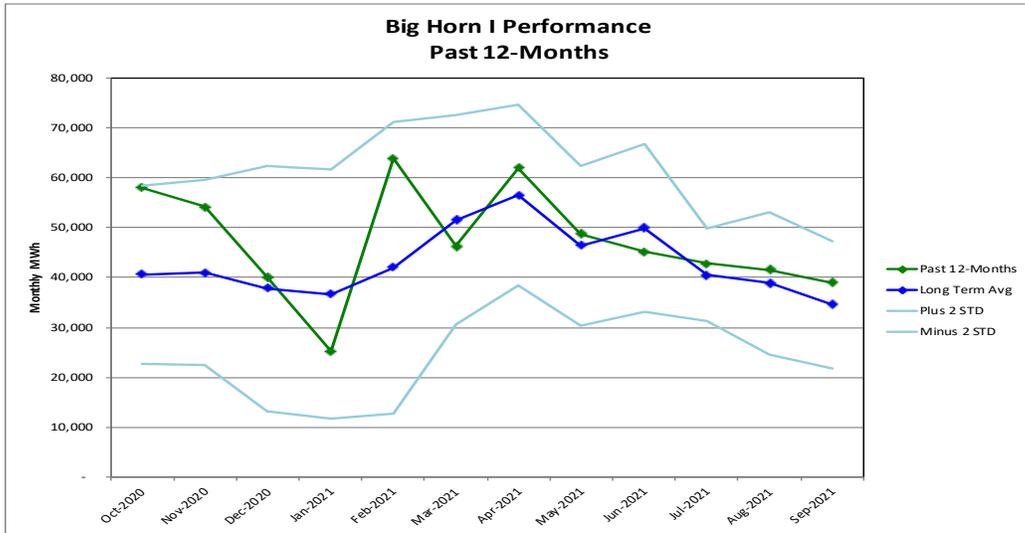


10/8/21

Last Zero Crossing

Big Horn I Residual Accumulations.xlsx

¹ Big Horn I Wind Year runs October 1 through September 30.
² Positive number owed by Avangrid. Negative number owed to Avangrid.



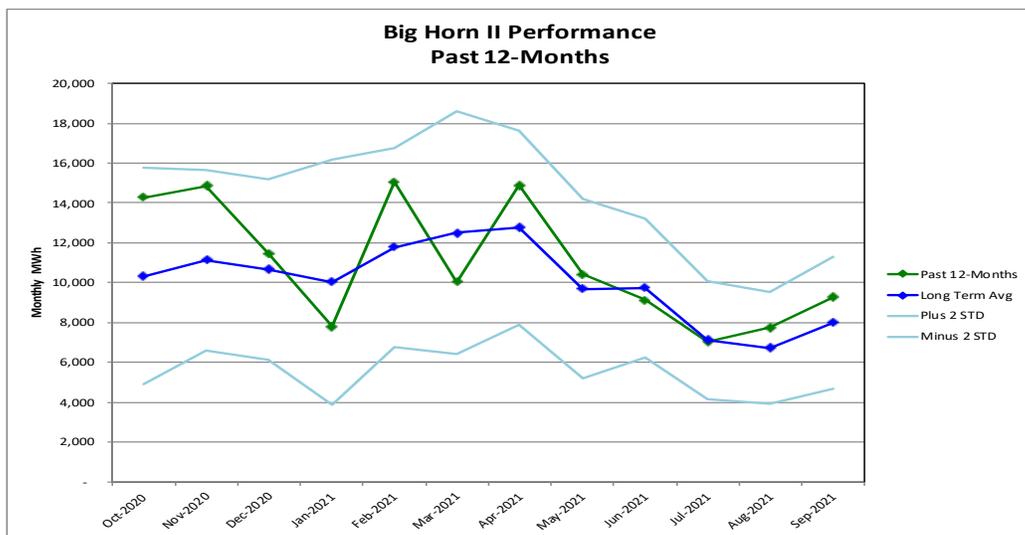
10/8/21

Past 12 Thru Sep 2021

Big Horn I Projections 2021.xlsx

Big Horn II Operations	Production (MWh)	Monthly % of Contract Forecast	Cumulative Wind Year ³ (MWh)
June	9,143	86.5%	93,603
July	7,037	89.6%	100,640
August	7,735	121.0%	108,376
September	9,276	110.4%	117,652
Contract Forecast	N/A	N/A	123,088
Annual Budget Forecast	N/A	N/A	115,000
Life of Project Production	N/A	N/A	1,315,600

September Big Horn II energy production was also well above average and the current Wind Year is now on pace to be the second highest on record.



10/8/21

Past 12 Thru Sep 2021

Big Horn II Projections 2021.xlsx

³ Big Horn II Wind Year runs November 1 through October 31.

Transmission Curtailments:

Curtailments	On-Peak (MWh)	Off-Peak (MWh)	Total (MWh)
July	3,944	2,964	6,908
August	3	0	3
September	357	132	489
Year To Date	4,639	3,584	8,223
Historic Annual Average	1,705	1,107	2,812

August curtailments returned to de minimus amounts after the extreme wildfire-related curtailments in July severely reduced the transfer capability over the California-Oregon Intertie (COI). Over the September 21 – 22, 2021 time period, two 500-kV lines between Grizzly and Malin (north of Malin Substation) experienced technical issues that resulted in the September curtailments.

M-S-R Public Power Agency Staff Report

Date: October 21, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: October 2021 Outside Services Budget versus Actual Report

FISCAL YEAR 2021:

Major Legal and Consulting Providers Reporting Are:

Duncan, Weinberg, Genzer, and Pembroke:	Through:	August 31, 2021
Law Offices of Susie Berlin:	Through:	August 31, 2021
Porter Simon:	Through:	September 30, 2021
KBT LLC:	Through:	September 30, 2021

As of the date of this report, year-end expenditures in this category are projected to be 98% of the annual budget.

Legacy Liability Providers Reporting Are:

PNM – Reclamation Management:	Through:	September 30, 2021
WSJM – Reclamation:	Through:	September 30, 2021
PNM – Decommissioning:	Through:	September 30, 2021

As of the date of this report, year-end expenditures in this category are projected to be 105% of the annual budget.

Detailed charts of monthly budget versus actual cost comparisons for each provider are attached. Note: Legacy Liability WSJM Reclamation budget adjusted to revised Annual Operating Plan provided by PNM April 16, 2021 and other Line Items are adjusted to incorporate the re-allocations recommended in the Mid-Year Budget Review.

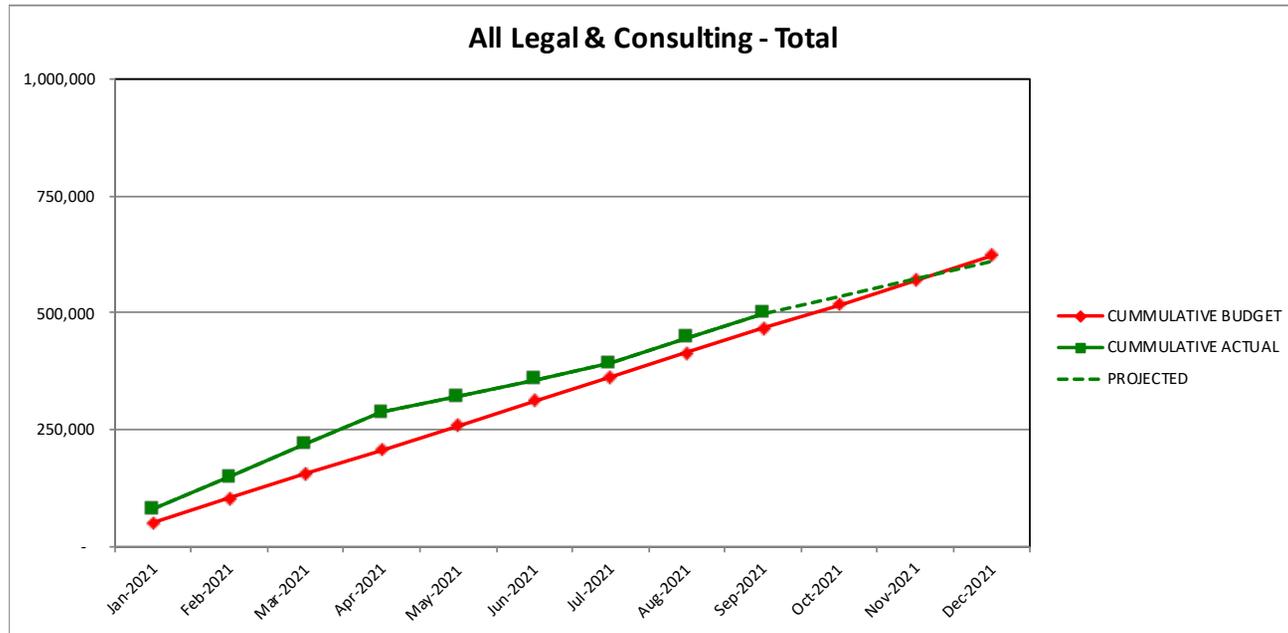
Please note any current and future period expenditures printed in *bold italics* are estimates.

Recommendation:

I recommend the Commission note and file this report.

M-S-R PPA All Legal & Consult Summary

Month of: **Sep-2021**



CURRENT MONTH				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	6,750	13,331	(6,581)	197%
Gen - Other	5,500	7,103	(1,603)	129%
Renewables	3,667	4,230	(563)	115%
Rens - Other	28,750	15,638	13,112	54%
Reg & Comp	5,500	5,500	0	100%
Administrative	1,667	5,493	(3,826)	330%
Total	51,833	51,295	538	99%

YEAR TO DATE				
By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	60,750	74,431	(13,681)	123%
Gen - Other	49,500	69,119	(19,619)	140%
Renewables	33,000	24,946	8,054	76%
Rens - Other	258,750	267,967	(9,217)	104%
Reg & Comp	49,500	48,181	1,319	97%
Administrative	13,333	7,944	5,389	60%
Total	464,833	492,587	(27,754)	106%

CURRENT MONTH				
By Provider	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Duncan	25,917	16,500	9,417	64%
Berlin	3,333	3,500	(167)	105%
Porter Simon	3,167	14,498	(11,331)	458%
KBT	13,917	9,694	4,223	70%
Others	5,500	7,103	(1,603)	129%
Total	51,833	51,295	538	99%

YEAR TO DATE				
By Provider	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Duncan	233,250	265,631	(32,381)	114%
Berlin	30,000	26,081	3,919	87%
Porter Simon	28,500	35,772	(7,272)	126%
KBT	125,250	102,570	22,680	82%
Others	47,833	62,534	(14,701)	131%
Total	464,833	492,587	(27,754)	106%

M-S-R PPA Duncan Summary

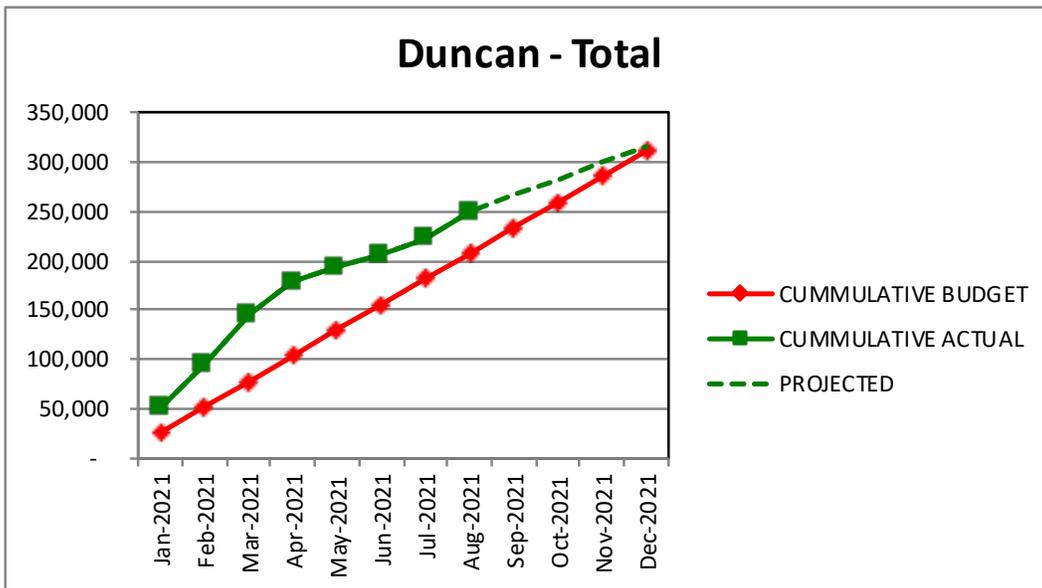
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	500	0	500	0%
Gen - Other	0	0	0	0%
Renewables	0	0	0	0%
Rens - Other	22,917	14,000	8,917	61%
Reg & Comp	2,500	2,500	0	100%
Administrative	0	0	0	0%
Total	25,917	16,500	9,417	64%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	4,500	7,564	(3,064)	168%
Gen - Other	0	0	0	0%
Renewables	0	0	0	0%
Rens - Other	206,250	235,389	(29,139)	114%
Reg & Comp	22,500	22,678	(178)	101%
Administrative	0	0	0	0%
Total	233,250	265,631	(32,381)	114%



M-S-R PPA Berlin Summary

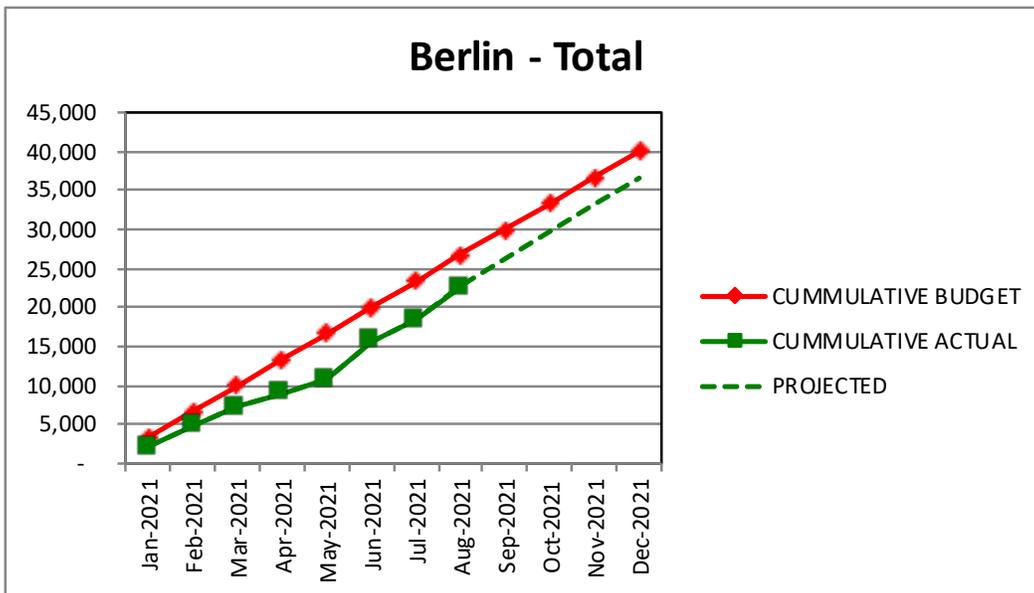
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	417	500	(83)	120%
Rens - Other	0	0	0	0%
Reg & Comp	2,917	3,000	(83)	103%
Administrative	0	0	0	0%
Total	3,333	3,500	(167)	105%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	0	0	0	0%
Renewables	3,750	578	3,172	15%
Rens - Other	0	0	0	0%
Reg & Comp	26,250	25,503	747	97%
Administrative	0	0	0	0%
Total	30,000	26,081	3,919	87%



M-S-R PPA Misc Legal & Consult Summary

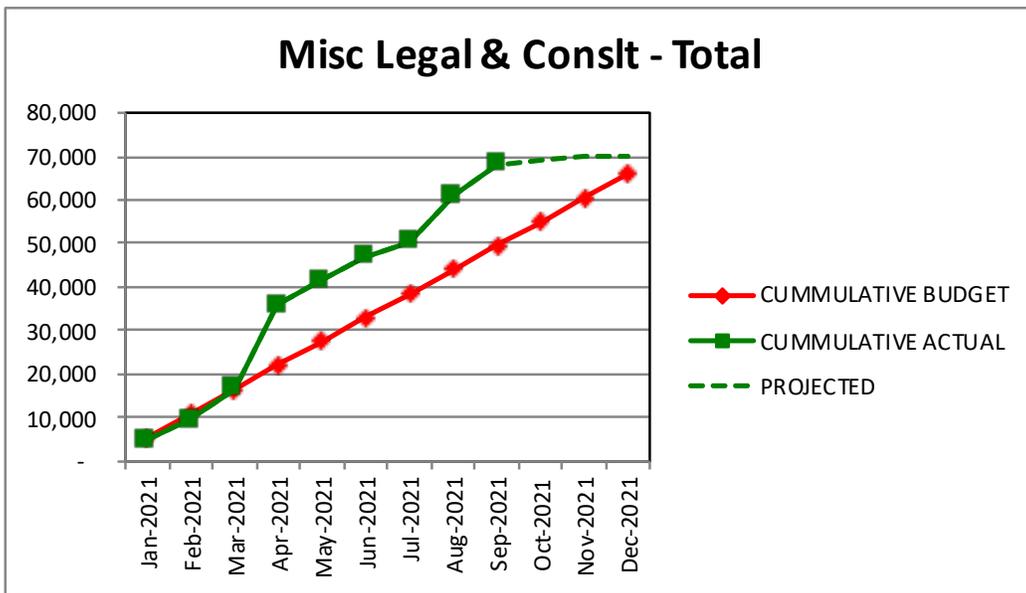
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	5,417	7,103	(1,687)	131%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	83	0	83	0%
Total	5,500	7,103	(1,603)	129%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	0	0	0	0%
Gen - Other	48,750	68,027	(19,277)	140%
Renewables	0	0	0	0%
Rens - Other	0	0	0	0%
Reg & Comp	0	0	0	0%
Administrative	750	0	750	0%
Total	49,500	68,027	(18,527)	137%



M-S-R PPA Porter Simon Summary

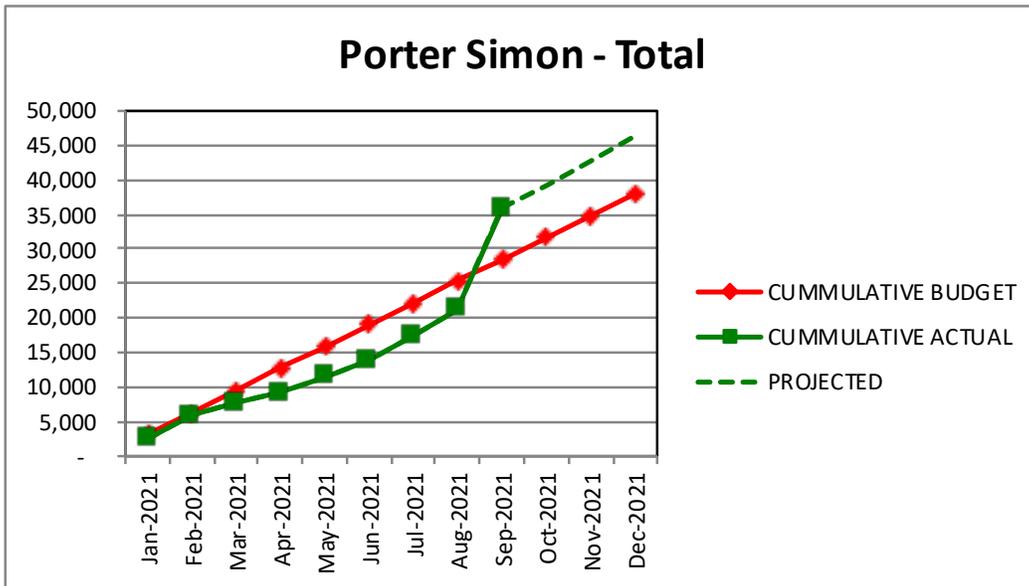
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	2,083	9,515	(7,431)	457%
Gen - Other	0	0	0	0%
Renewables	167	550	(383)	330%
Rens - Other	0	0	0	0%
Reg & Comp	83	0	83	0%
Administrative	833	4,433	(3,600)	532%
Total	3,167	14,498	(11,331)	458%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	18,750	26,587	(7,837)	142%
Gen - Other	0	0	0	0%
Renewables	1,500	836	664	56%
Rens - Other	0	0	0	0%
Reg & Comp	750	0	750	0%
Administrative	7,500	8,349	(849)	111%
Total	28,500	35,772	(7,272)	126%



M-S-R PPA KBT Summary

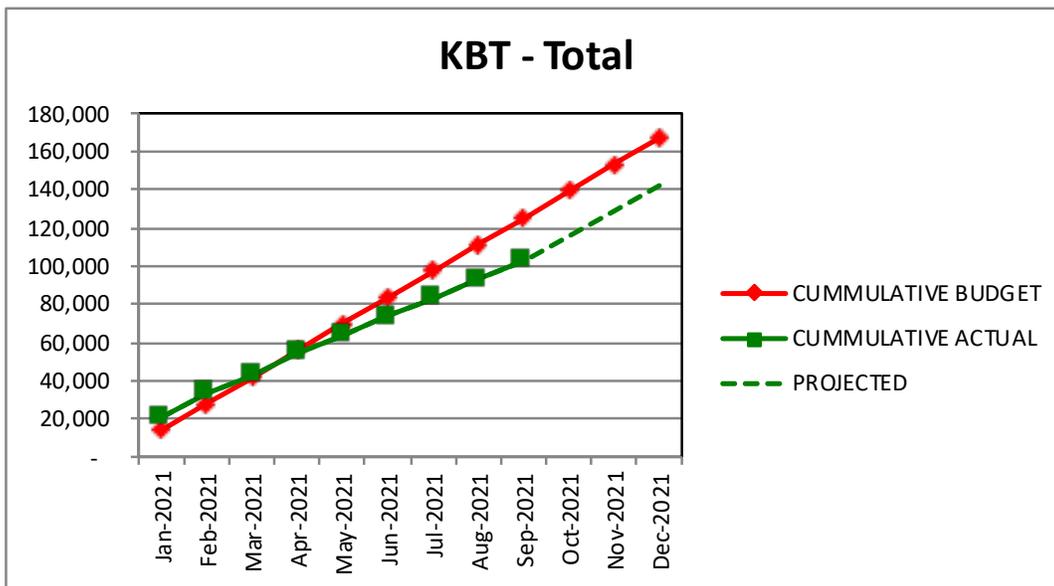
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,167	3,816	351	92%
Gen - Other	83	0	83	0%
Renewables	3,083	3,180	(97)	103%
Rens - Other	5,833	1,638	4,195	28%
Reg & Comp	0	0	0	0%
Administrative	750	1,060	(310)	141%
Total	13,917	9,694	4,223	70%

YEAR TO DATE

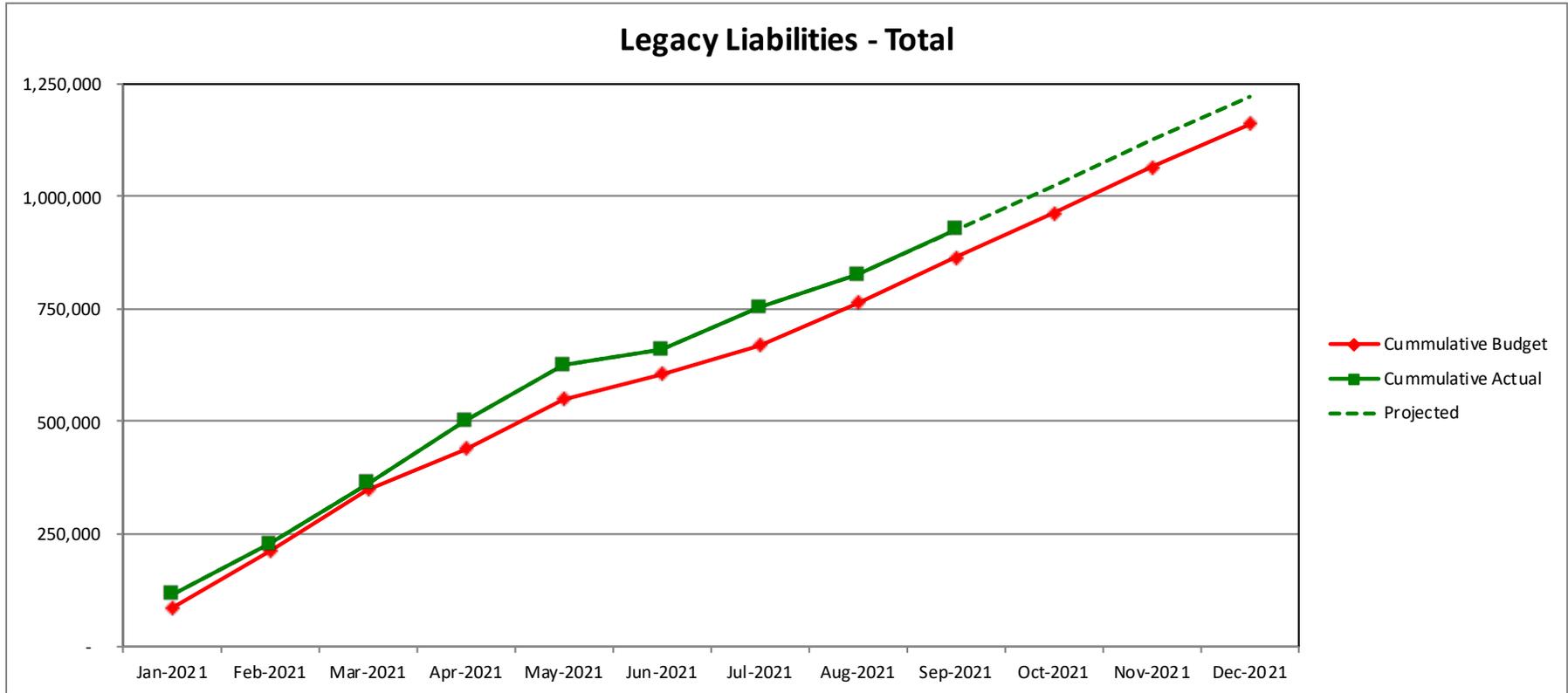
	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	37,500	40,280	(2,780)	107%
Gen - Other	750	1,092	(342)	146%
Renewables	27,750	23,532	4,218	85%
Rens - Other	52,500	32,578	19,922	62%
Reg & Comp	0	0	0	0%
Administrative	6,750	5,088	1,662	75%
Total	125,250	102,570	22,680	82%



Legal Costs - 2021	2021 Budget	Reallocated Budget	Jan-2021	Feb-2021	Mar-2021	Apr-2021	May-2021	Jun-2021	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Total	Average	Year-End	Notes
<i>Italics = Estimates</i>			8.33%	16.67%	25.00%	33.33%	41.67%	50.00%	58.33%	66.67%	75.00%	83.33%	91.67%	100.00%			Projection	
Legal																		
DWG&P																		
Generation																		
SJGS Agreements	-	6,000	-	-	-	1,629	4,326	-	-	1,609.12	-	-	-	-	7,564	630	7,564	
Renewables																		
BPA/PNW Gen1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rens - Other																		
BPA Rate Cases	275,000	275,000	48,455	42,128	46,840	28,432	7,926	11,220	13,555	22,833.00	14,000	14,000	14,000	14,000	277,389	23,116	277,389	
Regulatory & Comp																		
FERC Gen1	75,000	30,000	2,343	2,291	2,751	3,249	2,212	2,309	2,489	2,535.50	2,500	2,500	2,500	2,500	30,178	2,515	30,178	
	350,000	311,000	50,798	44,419	49,590	33,310	14,464	13,528	16,044	26,977.62	16,500	16,500	16,500	16,500	315,131	26,261	315,131	101%
			16.33%	30.62%	46.56%	57.27%	61.92%	66.27%	71.43%	80.11%	85.41%	90.72%	96.02%	101.33%				
Law Offices of Susie Berlin																		
Generation																		
RES/RPS	20,000	5,000	-	-	-	-	-	39	39	-	500	500	500	500	2,078	173	2,078	
Regulatory & Comp																		
AB32/Cap & Trade/A&G	40,000	35,000	2,145	2,652	2,496	1,677	1,872	4,758	2,730	4,173.00	3,000	3,000	3,000	3,000	34,503	2,875	34,503	
	60,000	40,000	2,145	2,652	2,496	1,677	1,872	4,797	2,769	4,173.00	3,500.00	3,500.00	3,500	3,500	36,581	3,048	36,581	91%
			5.36%	11.99%	18.23%	22.43%	27.11%	39.10%	46.02%	56.45%	65.20%	73.95%	82.70%	91.45%				
Others																		
Generation - Other																		
Najjar & Virtue	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	10,631	7,103.20	1,000	1,000	-	70,027	5,836	70,027	Richard Virtue
	1,000	65,000	4,997	4,452	7,375	18,906	5,966	5,265	3,332	10,631	7,103.20	1,000	1,000	-	70,027	5,836	70,027	
			7.69%	14.54%	25.88%	54.97%	64.15%	72.25%	77.37%	93.73%	104.66%	106.20%	107.73%	107.73%	-	-	108%	
Sub Total	411,000	416,000	57,940	51,523	59,461	53,893	22,302	23,590	22,145	41,781	27,103	21,000	21,000	20,000	421,739	35,145	421,739	101%
			13.93%	26.31%	40.61%	53.56%	58.92%	64.59%	69.92%	79.96%	86.48%	91.52%	96.57%	101.38%				
General Counsel																		
Porter Simon																		
M-S-R PPA																		
Generation	25,000	25,000	2,068	2,068	1,584	1,430	1,232	2,288	3,190	3,212	9,514.75	2,083	2,083	2,083	32,837	2,736	32,837	
Renewables	2,000	2,000	-	220	-	-	66	-	-	-	550.00	167	167	167	1,336	111	1,336	
Regulatory & Comp	1,000	1,000	-	-	-	-	-	-	-	-	-	83	83	83	250	21	250	
A&G	20,000	10,000	440	1,034	264	22	990	44	462	660	4,433.00	1,200	1,200	1,200	11,949	996	11,949	
	48,000	38,000	2,508	3,322	1,848	1,452	2,288	2,332	3,652	3,872	14,497.75	3,533	3,533	3,533	46,372	3,864	46,372	122%
			6.60%	15.34%	20.21%	24.03%	30.05%	36.18%	45.79%	55.98%	94.14%	103.43%	112.73%	122.03%				
Consulting																		
KBT																		
Generation																		
General	35,000	50,000	3,604	3,604	3,392	5,088	4,452	5,724	6,360	4,240	3,816	3,500	3,500	3,500	50,780	4,232	50,780	
Gen - Other																		
SJGS Disposition		1,000	1,092	-	-	-	-	-	-	-	-	-	-	-	1,092	91	1,092	
Renewables																		
General	40,000	37,000	3,180	2,332	2,756	2,756	2,120	2,332	2,332	2,544	3,180	3,083	3,083	3,083	32,782	2,732	32,782	
Rens - Other																		
BP-22 Rate Case	70,000	70,000																
KBT 2021-01			21,840	12,376	6,552										18,928	9,464	18,928	BP-22 Rate Case
KBT 2021-02			14,560			3,094	2,730								5,824	2,912	5,824	Jan - Feb
KBT 2021-04			7,280												3,276	1,638	3,276	Mar - Apr
KBT 2021-05			7,280				2,002	1,274		910	2,002				2,912	1,456	2,912	May - Jun
KBT 2021-06			14,560												7,471	3,736	7,471	Jul - Aug
KBT 2021-0x			-								1,638	5,833			11,667	5,833	11,667	Sep - Oct
Sum		65,520											5,833	5,833	50,078	5,833	50,078	Nov - Dec
Regulatory & Comp																		
Administrative	15,000	9,000	424	424	212	1,060	424	424	212	848	1,060	750	750	750	7,338	612	7,338	
	160,000	167,000	65,520	20,676	12,912	9,454	11,634	8,998	9,754	9,814	9,634	9,694.00	13,167	13,167	142,070	32,705	142,070	85%
			12.38%	20.11%	25.77%	32.74%	38.13%	43.97%	49.85%	55.61%	61.42%	69.30%	77.19%	85.07%	142,070			
Others																		
Administrative																		
Navigant/Guidehou	3,000	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,000	1,000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	Meetings
			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	0%
Sub Total	163,000	168,000	20,676	12,912	9,454	11,634	8,998	9,754	9,814	9,634	9,694	13,167	13,167	13,167	142,070	32,705	142,070	85%
			12.31%	19.99%	25.62%	32.55%	37.90%	43.71%	49.55%	55.28%	61.05%	68.89%	76.73%	84.57%				
GRAND TOTAL	622,000	622,000	81,124	67,757	70,763	66,979	33,588	35,676	35,611	55,287	51,295	37,700	37,700	36,700	610,180	71,714	610,180	96%
			13.04%	23.94%	35.31%	46.08%	51.48%	57.22%	62.94%	71.83%	80.08%	86.14%	92.20%	98.10%				

Legacy Liability - Total

Month of: **Sep-2021**



CURRENT MONTH					YEAR TO DATE				
By Function	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %	By Function	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
PNM - Reclamation	3,333	219	3,115	7%	PNM - Reclamation	30,000	10,046	19,954	33%
WSJM - Reclamation	94,355	99,753	(5,398)	106%	WSJM - Reclamation	799,085	877,705	(78,620)	110%
PNM - Decommission	4,000	279	3,721	7%	PNM - Decommission	36,000	38,698	(2,698)	107%
Total	101,688	100,250	1,438	99%	Total	865,085	926,449	(61,364)	107%

PNM - Reclamation

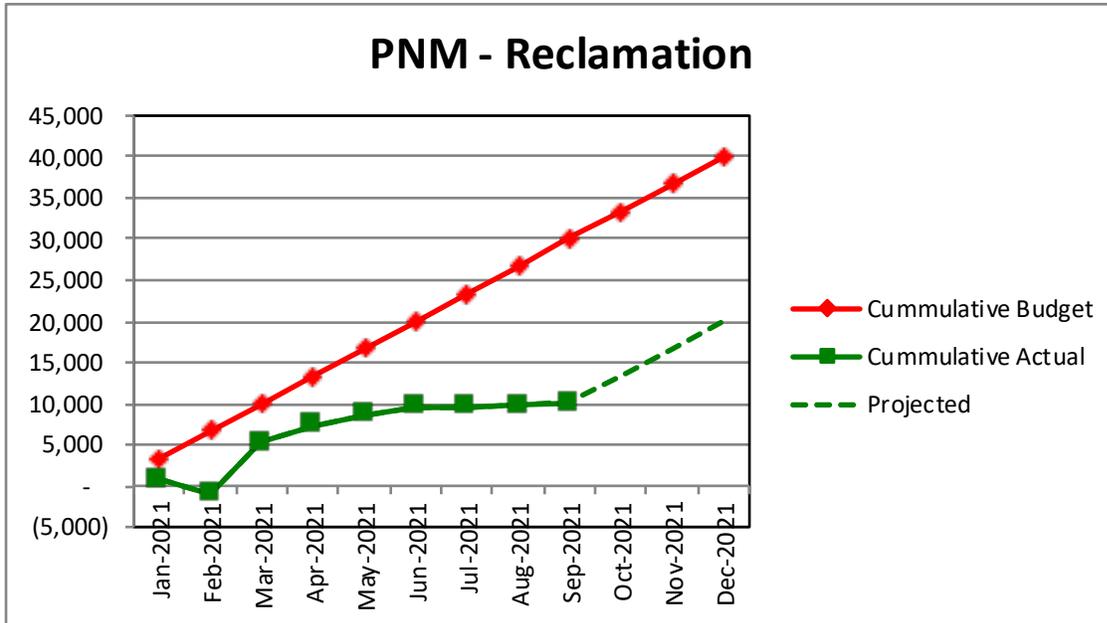
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	3,333	219	3,115	7%
Total	3,333	219	3,115	7%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	30,000	10,046	19,954	33%
Total	30,000	10,046	19,954	33%



WSJM - Reclamation

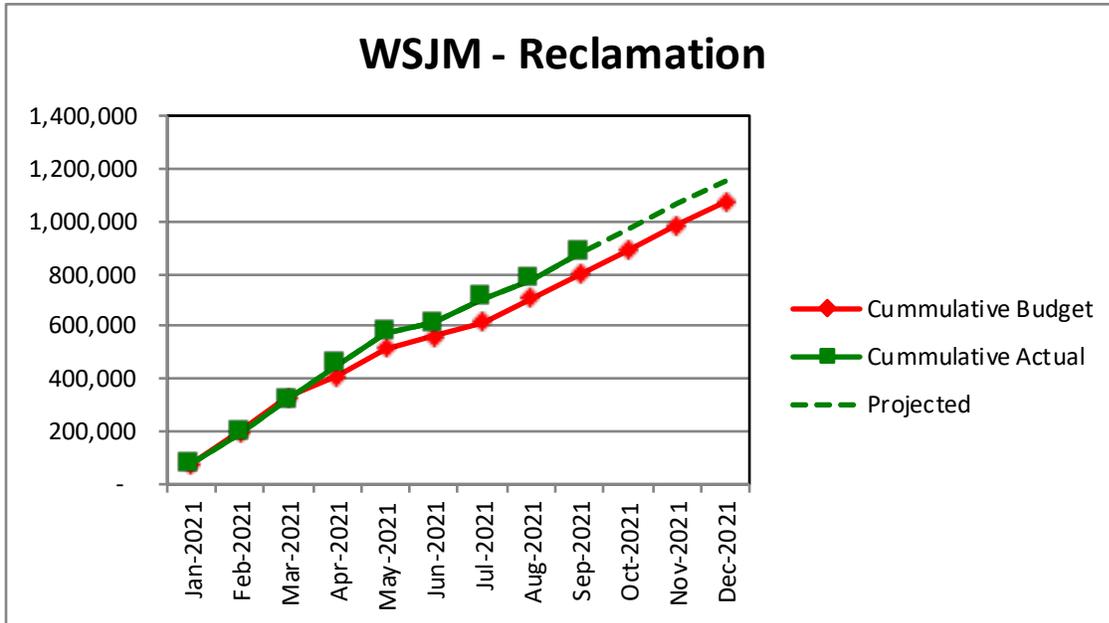
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	94,355	99,753	(5,398)	106%
Total	94,355	99,753	(5,398)	106%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	799,085	877,705	(78,620)	110%
Total	799,085	877,705	(78,620)	110%



PNM - Decommissioning

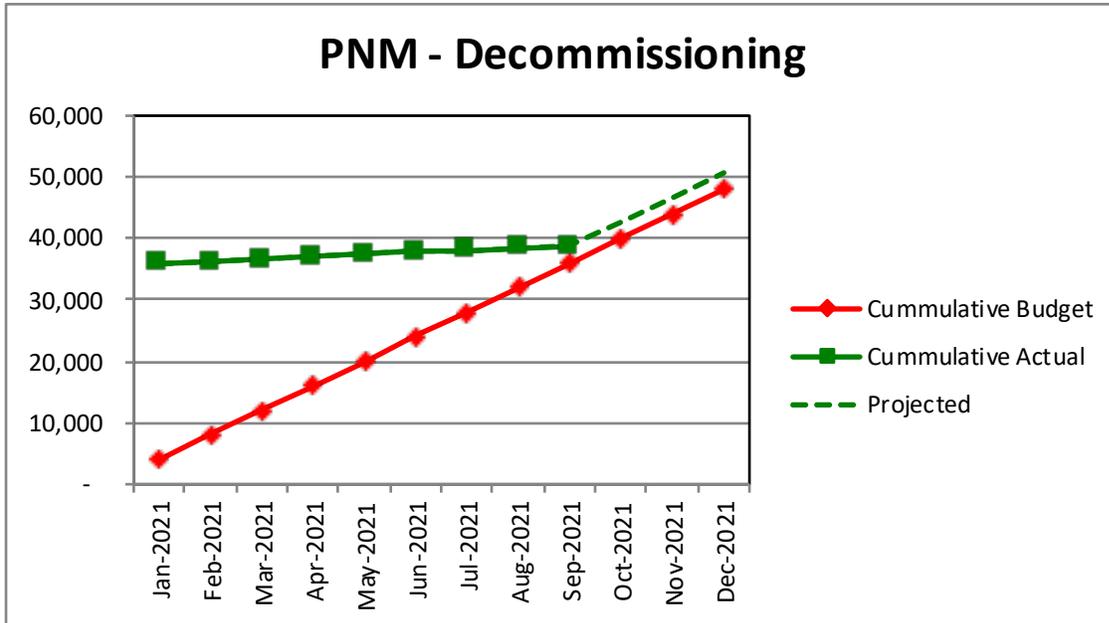
Month of: **Sep-2021**

CURRENT MONTH

	Budget Current Month	Actual Current Month	Positive Variance	Actual v. Budget %
Generation	4,000	279	3,721	7%
Total	4,000	279	3,721	7%

YEAR TO DATE

	Budget Year to Date	Actual Year to Date	Positive Variance	Actual v. Budget %
Generation	36,000	38,698	(2,698)	107%
Total	36,000	38,698	(2,698)	107%



Legacy Liability Costs - 2021	M-S-R 2021 Budget	Revised or A.O.P	Jan-2021 8.33%	Feb-2021 16.67%	Mar-2021 25.00%	Apr-2021 33.33%	May-2021 41.67%	Jun-2021 50.00%	Jul-2021 58.33%	Aug-2021 66.67%	Sep-2021 75.00%	Oct-2021 83.33%	Nov-2021 91.67%	Dec-2021 100.00%	Total	Average	Year-End Projection
PNM - Reclamation - Budget	40,000	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000		
Cummulative Budget			3,333	6,667	10,000	13,333	16,667	20,000	23,333	26,667	30,000	33,333	36,667	40,000			
Reclamation Trust Funds Operating Agent			673	(1,691)	6,198	2,222	1,166	972	24	263	218.51	3,333	3,333	3,333	20,046	1,670	20,046
Cummulative Actual	40,000	40,000	673	(1,018)	5,180	7,402	8,568	9,540	9,564	9,827	10,046	13,379	16,712	20,046	20,046	1,670	20,046
			1.68%	-2.54%	12.95%	18.50%	21.42%	23.85%	23.91%	24.57%	25.11%	33.45%	41.78%	50.11%			50%
WSJM - Reclamation - Budget	925,000	1,072,463	78,389	120,172	128,336	82,729	104,568	47,270	57,341	85,926	94,355	90,726	94,927	87,725	1,072,463		
Cummulative Budget			78,389	198,561	326,897	409,626	514,193	561,463	618,804	704,731	799,085	889,811	984,738	1,072,463			
San Juan - Surface San Juan - Underground	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,752.94	90,726	94,927	87,725	1,151,083	95,924	1,151,083
Cummulative Actual	925,000	1,072,463	78,389	113,437	128,336	135,985	122,346	33,401	93,784	72,275	99,752.94	90,726	94,926.57	87,725	1,151,083	95,924	1,151,083
			7.31%	17.89%	29.85%	42.53%	53.94%	57.05%	65.80%	72.54%	81.84%	90.30%	99.15%	107.33%			107%
PNM - Decommissioning Cummulative Budget	48,000	48,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000		
Initial Decommissioning			35,902	276	408	492	368	385	223	366	278.52	4,000	4,000	4,000	50,698	4,225	50,698
Cummulative Actual	48,000	48,000	35,902	36,179	36,587	37,078	37,446	37,831	38,054	38,419	38,698	42,698	46,698	50,698	50,698	4,225	50,698
			74.80%	75.37%	76.22%	77.25%	78.01%	78.81%	79.28%	80.04%	80.62%	88.95%	97.29%	105.62%			106%
Total Legacy Liability	1,013,000	1,160,463	114,965	112,022	134,942	138,698	123,880	34,758	94,031	72,903	100,250	98,059	102,260	95,058	1,221,826	101,819	1,221,826
			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	1,024,508	1,126,768	1,221,826			105%
			9.91%	19.56%	31.19%	43.14%	53.82%	56.81%	64.91%	71.20%	79.83%	88.28%	97.10%	105.29%			
Cummulative Budget			85,723	213,228	348,897	438,959	550,860	605,463	670,138	763,397	865,085	963,145	1,065,404	1,160,463			
Cummulative Actual			114,965	226,987	361,929	500,626	624,507	659,264	753,296	826,199	926,449	1,024,508	1,126,768	1,221,826			

Italics = Estimated

M-S-R PUBLIC POWER AGENCY Staff Report

Date: October 27, 2021

From: Martin R. Hopper, General Manager

To: M-S-R PPA Commission

Subject: Amendment of Agreement With Montague DeRose and Associates LLC
For Professional Financial Advisor Services

On December 2, 2009, upon the recommendation of the Finance Committee and on the basis of a thorough competitive solicitation for Financial Advisory Services, the Commission approved an agreement with Montague DeRose and Associates LLC for a three-year term with three optional one-year extensions. This agreement was further extended January 1, 2016, for an additional three year-term with three further optional one-year extensions, which the Commission approved through December 31, 2021. The services provided by Montague DeRose and Associates LLC have met all the Agency's requirements.

At this time the Commission may choose to further amend or extend the agreement with Montague DeRose and Associates LLC or the Commission could elect to direct a new competitive solicitation for Financial Advisory Services. Although the passage of time since the last competition argues for a new competition, I am recommending that the Authority instead authorize an amendment to the Financial Advisor's contract for a single five-year term. The agreement remains terminable at-will by the Agency on 10-days' notice.

As detailed in the proposed 2022 M-S-R PPA Budget, we anticipate a minor need for services in the coming year related to assistance with filings required to perfect the retirement of all the Agency's remaining debt on July 1, 2022. No specific tasks have been identified or budgeted for Financial Advisor services in 2023 and beyond. The only possible future need for Financial Advisor services for M-S-R PPA may relate to a potential securitization of the Agency's San Juan Project Legacy Decommissioning Liabilities if current efforts to achieve a clean-break are not fruitful. The budget for 2022 services is about 25 hours, and thus in my view it is not reasonable to conduct a competition on that basis. Although work is only anticipated in the first-year of the agreement, I recommend the term be set at five-years to match the duration of the corollary agreement with the Financial Advisor for services to be provided to M-S-R Energy Authority.

I recommend the Commission approve Amendment No 3 to the "Consulting Agreement For M-S-R Public Power Agency Professional Financial Advisor Services" with Montague DeRose and Associates, LLC for the period January 1, 2022, through December 31, 2026.

AMENDMENT NUMBER 3
TO
AGREEMENT FOR
PROFESSIONAL FINANCIAL ADVISOR SERVICES
BY AND BETWEEN
M-S-R PUBLIC POWER AGENCY
AND
MONTAGUE DEROSE AND ASSOCIATES, LLC

This Amendment Number 3 to the Agreement for Professional Services ("Agreement"), by and between the M-S-R Public Power Agency ("M-S-R PPA") and MONTAGUE DEROSE AND ASSOCIATES, LLC ("Financial Advisor"), is made January 1, 2022 ("Effective Date") as follows:

RECITALS

A. WHEREAS, the term of the Agreement between Financial Advisor and M-S-R PPA, as previously renewed, expires December 31, 2021; and

B. WHEREAS, the parties desire to extend the term of the Agreement for a five-year period beginning on January 1, 2022 and continuing through December 31, 2026, and keep all other provisions of the Agreement the same; and

C. WHEREAS Financial Advisor and M-S-R PPA desire to amend the Agreement to extend its term as desired by the parties.

AGREEMENT

NOW, THEREFORE, Financial Advisor and M-S-R PPA agree as follows:

1. Section 3.1 of the Agreement is hereby amended to read in its entirety as follows:

“Unless otherwise set forth in this Agreement or unless this paragraph is subsequently modified by a written amendment to the Agreement, the amended term of this Agreement shall commence as of January 1, 2022 and end December 31, 2026 unless terminated as provided in Sections 3.3 or 3.5 herein.”

2. Section 3.2 of the Agreement is hereby amended to read its entirety as follows:

“Reserved.”

3. Except as specifically amended by this Amendment Number 3, all terms and conditions of the Agreement shall remain unchanged and in full force and effect.

**MONTAGUE DEROSE & ASSOCIATES,
LLC**

By: _____

Name: _____

Title: _____

M-S-R PUBLIC POWER AGENCY

By: _____

Name: Martin R. Hopper

Title: General Manager

M-S-R Public Power Agency Staff Report

Date: October 22, 2021
From: Martin R. Hopper, General Manager
To: M-S-R PPA Commission
Subject: Approval of 2022 Regular Meeting Dates

The following meeting dates are based on the customary schedule for M-S-R PPA as adjusted for known conflicts. Due to the COVID-19 pandemic, meetings are assumed to be held virtually until further notice. In-person meetings will resume after the public health emergency and will be held in conformance with the prevailing Brown Act requirements.

For the Commissioner's information a copy of the Draft 2022 California JPA Meeting Calendar is attached.

Month	Technical Committee Date/Time	Technical Committee Note	Commission Date/Time	Commission Note
February 2022	3 10:00 AM	Virtual Meeting	23 12:00 Noon	Virtual Meeting
May 2022	5 10:00 AM	Virtual Meeting	18 12:00 Noon	Virtual Meeting
September 2022	8 9:00 AM 20 10:00 AM	Virtual Meeting BPA Day	28 12:00 Noon	Virtual Meeting
November 2022	10 10:00 AM	Virtual Meeting	30 12:00 Noon	Virtual Meeting

Financial Management Committee: 1:00 PM, Thursday, May 5, 2022.

If required by emergent business, Special Meetings of the Commission would be called for the same day as TANC Commission meetings.

I recommend the M-S-R PPA Commission adopt the above schedule for the Agency's 2022 Regular meetings.

2022 California JPA Meeting Calendar

BANC Commission (2:00 PM 4 th Weds)	CMUA Regulatory & Legislative C'tees	CMUA Board Meeting	M-S-R Technical C'tees	M-S-R PPA & EA Commissions (Noon)	NCPA Facilities/ Pooling C'tees	NCPA LEC PPC C'tee	NCPA L&R C'tee	NCPA Commission Meeting	SCPPA Board (3 rd Thurs)	TANC Commission (10:00 AM)
Jan 26	Jan XX				Jan 5	Jan 10		Jan 20	Jan 20	Jan 26
Feb 23	Feb XX	Feb 1	Feb 3	Feb 23	Feb 2	Feb 7	Feb 23	Feb 24	Feb 17	Feb 23
Mar 23	Mar XX				Mar 2	Mar 7	Mar 23	Mar 24	Mar 17	Mar 23
Apr 27	Apr X	Apr 5 <i>Ann Conf</i>			Apr 6	Apr 11		Apr 28	Apr 21	Apr 20
May 25	May XX		May 5	May 18	May 4	May 9		May 26 <i>Healdsburg</i>	May 19	May 18
Jun 22	Jun XX				Jun 1	Jun 6		Jun 23	No meeting	Jun 22
Jul 27	Jul X	Jul 19	Jul 7		Jul 6	Jul 11		Jul 23 <i>Murphys</i>	Jul 21	July 20
Aug 24	Aug XX				Aug 3	Aug 8	Aug 24	Aug 25	Aug 18	Aug 17
Sep 28	Sep X		Sep 8 & 20	Sep 28	Sep 7	Sep 12	Sep 21 <i>Ann Conf</i>	Sep 23 <i>Ann Conf</i>	Sep 28	Sep 28
Oct 26	Oct XX				Oct 5	Oct 10		Oct 27	Oct 20	Oct 19
Nov 23	Nov X	Nov 15	Nov 10	Nov 30	Nov 2	Nov 7	Nov 30	No meeting	Nov 17	Nov 30
Dec 28					Dec 7	Dec 12		Dec 1	Dec 15	Dec 21

APPA Joint Action Workshop - Jan 9 - 11, 2022, Destin, FL
NCPA Strategic Issues Conference - Jan 18 - 19, 2022, Sacramento, CA
CMUA Capitol Day - Feb 7, 2022, Sacramento, CA
APPA CEO Roundtable - Feb 13 - 15, 2022, San Diego, CA
APPA/ACWA Legislative Rally & Conference, Feb 28 - Mar 3, 2022, Washington, DC

CMUA Annual Meeting - Apr 3 - 5, 2022, San Francisco, CA
APPA National Conference - June 10 - 15, 2022, Nashville, TN
NCPA Annual Conference - Sept 21 - 23, 2022, Olympic Valley CA
NCPA/NWPPA Federal Policy Forum - Apr 3 - 6, 2022, Washington, DC