



City Light Review Panel Meeting Meeting Minutes

Date of Meeting: July 16, 2025 | 9:00 – 11:00 AM Approved
Meeting held in SMT 3204 and via Microsoft Teams

MEETING ATTENDANCE					
Panel Members:					
Leo Lam	√	Thien-Di Do		Oksana Savolyuk	
Joel Paisner	√	Ryan Monson	√	Bruce Flory	√
Kerry Meade	√	Toyin Olowu	√	Louis Ernst	√
Dawn Lindell (GM)	√	Leigh Barreca	√	Julie Ryan (Consultant /RP Facilitator)	√
Mike Haynes		Andrew Strong	√	Craig Smith	
Kirsty Grainger	√	DaVonna Johnson		Maura Brueger	√
Julie Moore		Chris Ruffini	√	Angela Bertrand	√
Christie Parker	√	Carsten Croff		Brian Taubeneck	
Eric McConaghy		David Logsdon		Bridget Molina	√
Jeff Wolf				Brittney Garcia Stubbs	√
Siobhan Doherty	√	Karin Estby	√	Margaret Frey	√
Mujib Lodhi	√	Julien Loh (external)	√	Wendy Cho-Ripp (external)	√

Welcome and Introductions. The meeting was called to order at 9:03 a.m.

Public Comment. There was no public comment.

Standing Items:

Chair's Report. Leo Lam welcomed everyone and opened the meeting.

Review Agenda. Angela Bertrand, on behalf of Julie Ryan, reviewed the agenda.

Approval of June 18, 2025, Meeting Minutes. Minutes were approved.

Communications to Panel.

- Di Do's term concludes on September 30, 2025, and she has chosen not to seek reappointment. As a result, Position 8 - At-Large Customer Representative, is now vacant.

Bridget Molina is actively reaching out to potential candidates. Due to the City Council's budget recess, formal appointment consideration is not expected until December 2025. In the interim, interested candidates may begin attending meetings as non-voting participants.



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General Manager's Update. GM Dawn Lindell presented.

1. Working with Olympia - On Wednesday, June 25, Congressman Adam Smith's (WA-09) office hosted a webinar focused on current and upcoming home energy assistance, rebate, and incentive opportunities with guests from the Washington State Department of Commerce, Puget Sound Energy, Seattle City Light, and Seattle Public Utilities. City Light's Demand Response & Residential Energy Efficiency Program Manager, presented on the Utility Assistance Programs and our residential energy efficiency offerings. Customers were excited to learn about our offerings, such as the Utility Discount Program, in which one participant shared she knew two people in the elder community she assists who would instantly benefit from this offering.
2. Connecting with our customers - On Tuesday, June 17, our Business Customer Services team hosted a quarterly customer strategic planning meeting to request customer feedback and share information about how we're planning for the next decade. Angela Bertrand presented and explored balancing factors such as keeping electricity service reliable and costs affordable and shared how these decisions affect customers and their priorities. She also provided an overview of our planning efforts, including focus areas such as power supply and reliability. Representatives from 40 key customers attended including Boeing, Port of Seattle, Sabey, Nucor, CenTrio, Seattle Public Schools, Franchise Cities, UW, and King County Wastewater.
 - a. A summary of customer feedback:
 - i. Attendees emphasized the importance of City Light working closely with them to address rising energy demands driven by electrification, EV charging, and infrastructure upgrades.
 - ii. Reliability remains their top priority, along with balancing affordability and sustainability as businesses transition to clean energy.
 - iii. They expressed strong support for affordable renewable energy options, incentives for energy efficiency, and partnerships to share the costs of power generation.
 - iv. They also highlighted the need for better access to energy data, flexibility to adopt new technologies like solar and EV charging, and improved emergency planning and grid resilience.
 - v. Their input reinforces the need for a stronger partnership between City Light and its customers to ensure reliable, sustainable energy solutions for the future.
3. City Light in the Community - Staff attended an Anti-Displacement Resource Fair on Saturday, June 14 at the Rainier Beach Community Center. The event was hosted by Councilmember Mark Solomon on behalf of District 2. City Light shared information about residential energy efficiency rebates, ways for customers to save energy, and reduce their bills. Staff engaged



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with over 30 community members. City Light representatives had great conversations with participants and answered questions about energy efficiency as well as City Light's Time of Use Rate that will be launching this fall.

4. Impacts of The One Big Beautiful Bill Act of 2025 – Signed into law on July 4, 2025. This was quite a ride with an unusually short timeline for federal legislation and no ability for Democrats (and much of WA's delegation) to influence the process. Unfortunately, significant cuts were made to solar and wind clean energy tax credits. Only projects put into service by 2027 are eligible for the tax credits.

While several of our most recent projects retain eligibility, this will directly impact City Light as we do expect to have to acquire additional wind and/or solar resources. SCL worked closely with the National Hydropower Association to ensure that hydropower was treated similarly to other non-emitting baseload generation (and did not meet the same fate as solar and wind). We retain access to hydro tax credits until 2033 and projects only need to have commenced construction by that date.

Additionally, while we initially lost access to elective pay due to onerous domestic content requirements for public power in the House version, those were removed by the US Senate. This means City Light can access the tax credits while available which was a huge win achieved through collaboration with our public power trade associations and our allies in Idaho and Montana.

Finally, we retain the current tax treatment of municipal bond interest, protecting our most valuable tool for financing our capital projects at City Light.

Q: With the federal government stepping back and reducing funding, and the State collecting significant revenue from carbon-related technologies, is there any indication the State will help fill the gap?

A: The State has experienced a substantial reduction in federal funding across various areas. While climate commitment funds are available, there is significant competition among state agencies for how the funds should be allocated. Seattle City Light will participate in those discussions and help evaluate options. However, the loss of federal tax credits- particularly those for solar and wind components, cannot be fully offset. These reductions will have financial impacts on utilities and manufacturing sector solar & wind components.

Q: Are you seeing any reduction in sales, particularly due to the impact of tariffs?

A: Yes, we're seeing lower revenue, especially from port electrification projects; those aren't moving forward right now. The main reason is the high tariffs, along with a lot of uncertainty about whether those tariffs will stay or be removed. That unpredictability creates risk for



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businesses that rely on imports. As a state that depends heavily on trade, it's already having a direct impact on our revenue.

Power Supply Briefing. Siobhan Doherty, Power Supply Officer and Margaret Frey Regional Affairs Strategic Advisor presented. Materials are in the packet.

Q: Have you seen any impact from summer heat on peak loads?

A: Yes, we are seeing an increase in summer peak loads. During extreme cold events in winter, we typically hit around 2,000 megawatts. In the summer, our peaks are closer to 1,500 megawatts; while there's an increase in numbers, they remain lower than winter peaks. Another difference is that summer heat events are usually shorter and tend to cool down in the evenings, whereas winter cold events may last days.

Q: Are you benchmarking against other utilities?

A: Yes, we're actively engaged with industry groups across the Northwest. Utilities throughout the region are facing similar pressures, particularly around electrification and growing demand. These shared challenges help inform our planning and benchmarking efforts.

Q: Can you remind me why peak demand is expected to grow much faster than average demand?

A: It comes down to when and how people use electricity. While solar power and energy efficiency help lower overall energy use, peak demand continues to rise due to several factors such as- increased adoption of electric vehicles, large new loads like data centers, and more frequent extreme weather events.

Q: What percentage of your projected resource acquisitions are under Power Purchase Agreements (PPAs) versus your own development?

A: So far, we've signed two new solar Power Purchase Agreements, both in 2024. The Integrated Resource Plan (IRP) doesn't dictate how we should structure the purchase for the resources. It identifies what we need to meet our load. We will look at a combination of power purchase agreements and owning resources. Over the short term it will be faster to execute power purchase agreements because those are projects that are already in development. Over time, we will need to build internal expertise to develop our own resources.

Financials Update. Chris Ruffini, Finance Director, presented. Materials are in the packet. The 2026 budget submission will be within the rate trajectory in the Strategic Plan.

Q: I assume the refund was at the request of the bondholders?

A: No, this is the election of the bond issuer, City Light. . Our bonds include terms that outline when we're allowed to refinance. If market conditions shift, refinancing becomes an option. We refinance to access lower interest rates/debt cost. In this case, we refinanced some bonds to reduce our financial risk, presuming a high likelihood that the subsidies on our Build America Bonds (BABs) will degrade/disappear in the future. BABs typically can't be refinanced. But recent



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court decisions said the covenants had materially altered the terms enough to give us the legal ability to refinance. We're now refinancing several billion dollars in BABs. The effective interest rate is 4.465%, vs. 5% in our budget forecast. We completed the refinancing through a negotiated private sale earlier this year. Both rating agencies re-affirmed our ratings, noting our diverse customer base, supportive mayor and city council, and strong management. There were over 70+ bidders on the bonds and it was a great sale.

Q: What does CREBs mean?

A: Clean Renewable Energy Bonds

Q: What's driving our peak demand?

A: Weather events are the biggest driver. We're seeing more extreme and unpredictable conditions — hotter days, colder snaps, and sharp temperature swings. The atmosphere has already warmed by 1°C, with some forecasts indicating 1.3–1.7°C increase. As a result, the atmosphere now holds 7% more moisture. This creates real challenges for hydropower, especially given our regional dependence on it.

As part of Skagit relicensing, tribal nations have shown a willingness to explore new ways to make better use of these resources. To keep up, we'll need to overbuild infrastructure and recapitalize, which will impact rates. It's time to invest in our utility and continue seeking new resources, including deeper partnerships with the Skagit Tribes.

Q: Does having the RSA help with our credit rating?

A: Yes. The automatic surcharge mechanism reduces revenue risks for the utility and reduces rate volatility for customers.

Possible September Agenda Items. Clean Energy Implementation Plan, 10-Year Roadmap Update, IRP

Adjourn. The meeting was adjourned at 10:42 a.m.

Next meeting: September 17, 2025, 9:00 – 11:00 a.m. **In Person.**