

RESERVOIR COMMITTEE MEETING

MAY 21, 2020

TWO-STEP CASH CALL PROCESS

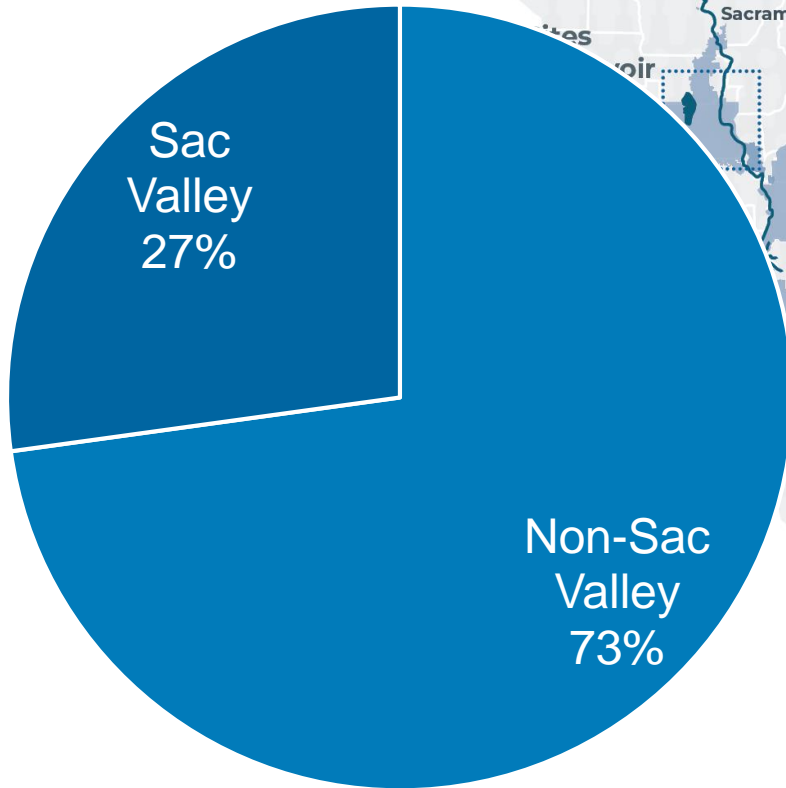


Soft Call Results (Updated 5/20/2020)

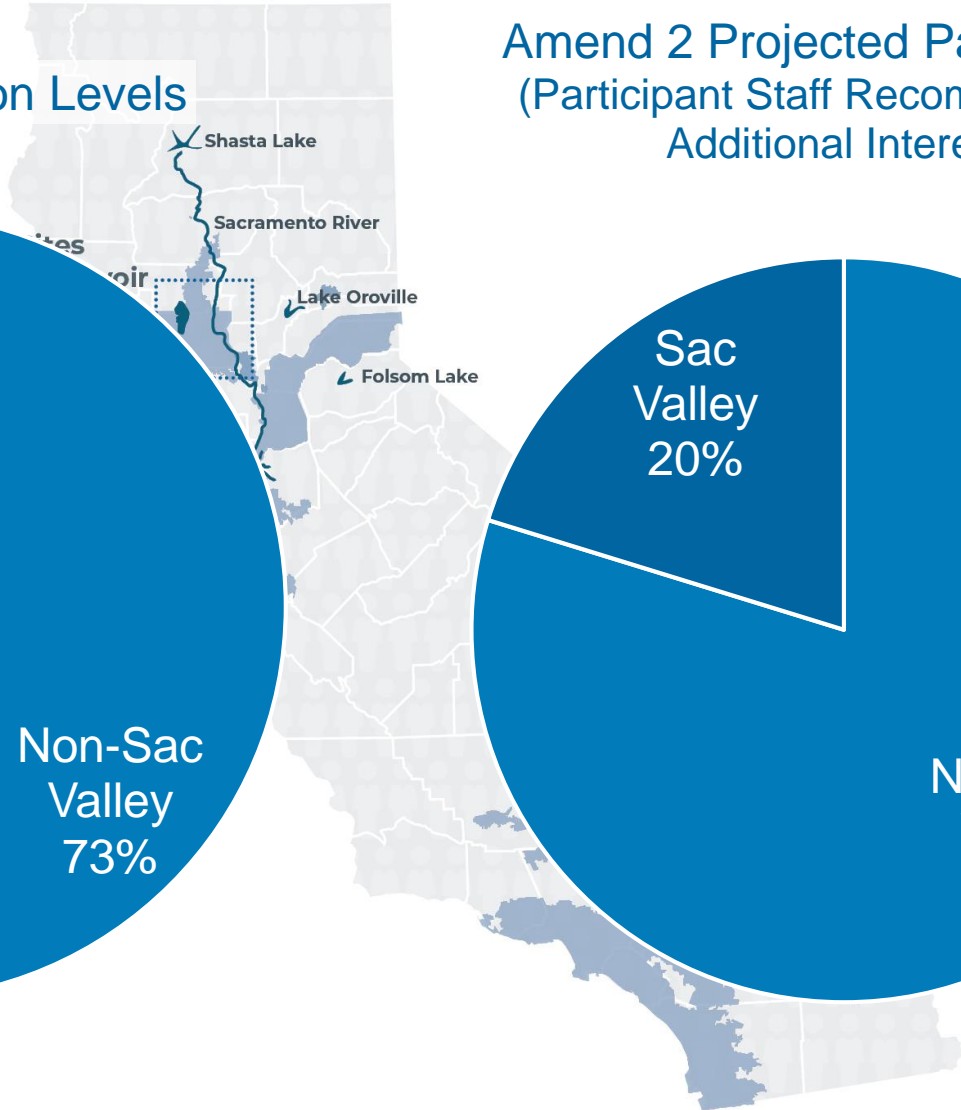
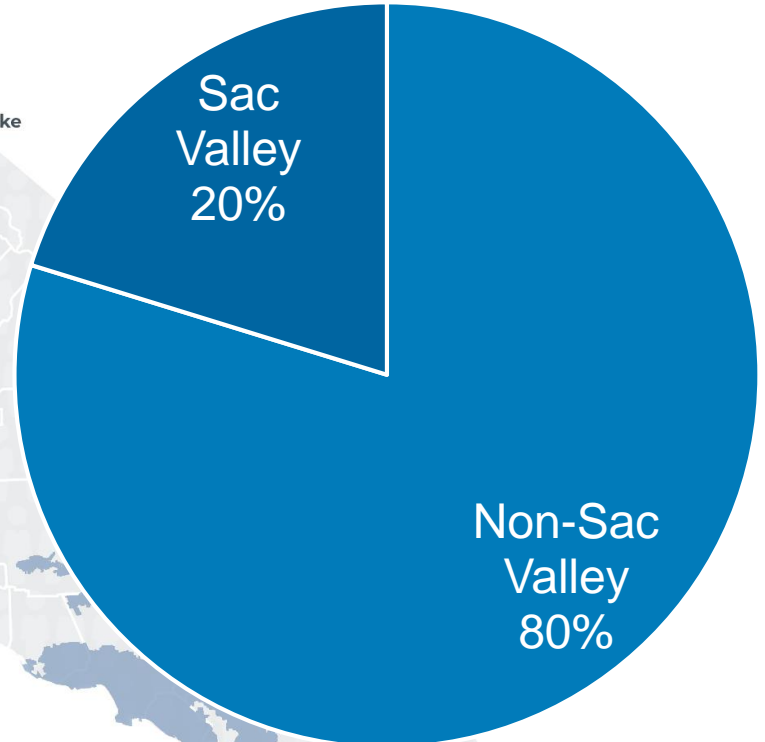
- 17 out of 21 agencies have responded, representing 169,442 AF out of 192,892 AF (88%).
- On net it appears can still achieve full subscription, but there is some reduction in participation levels and geographic balance will need to be addressed.
- Existing participants identified interest in 5,000 AF of additional capacity, if available.
- Prior participants expressed interest in 10,000 AF of capacity, if available.
- Latest planned home-board date is in October, with majority in June or July.

Geographic Balance

Current Participation Levels



Amend 2 Projected Participation (Participant Staff Recommended + Additional Interest)



New Participant Outreach Priority

1. Goal is total Sac Valley participation of ~25%. Priority is given to current, prior and new Sac Valley participants in that order.
2. Existing Reservoir Committee participating members (with sub-priorities by seniority).
3. Prior Reservoir Committee participating members (with sub-priorities by exit date).
4. Nonparticipants. Priority for new participants is to Sac Valley and then others.

Prior and Future Commitments

Agreement / Work Plan	Cost / AF Participation	Period End
Phase 1	\$48.50/AF	Mar 31, 2019
Phase 2 (2019)	\$60/AF	Dec 31, 2019
Phase 2 (2019) Amendment 1B	\$0/AF	Aug 31, 2020
Prior Commitments Total	\$108.50/AF	
Phase 2 (2019) Amendment 2		Dec 31, 2021
Installment 1, Nov 1, 2020	\$60/AF	
Installment 2, Apr 1, 2021	Up to \$40/AF	
Future Commitments Total	\$100/AF	
Total Buy-in	\$208.50/AF	

Schedule

Sep 10, 2020: Signed Amendment 2 due

Nov 1, 2020: Invoice 1, \$60/AF due

Apr 1, 2021: Invoice 2, up to \$40/AF due

- Financial incentives for pre-payment of the full \$100/AF on Nov 1 are not planned based on administration cost.
- Non-financial pre-payment incentives relate to maintaining project schedule while accommodating delayed payment from other agencies.