



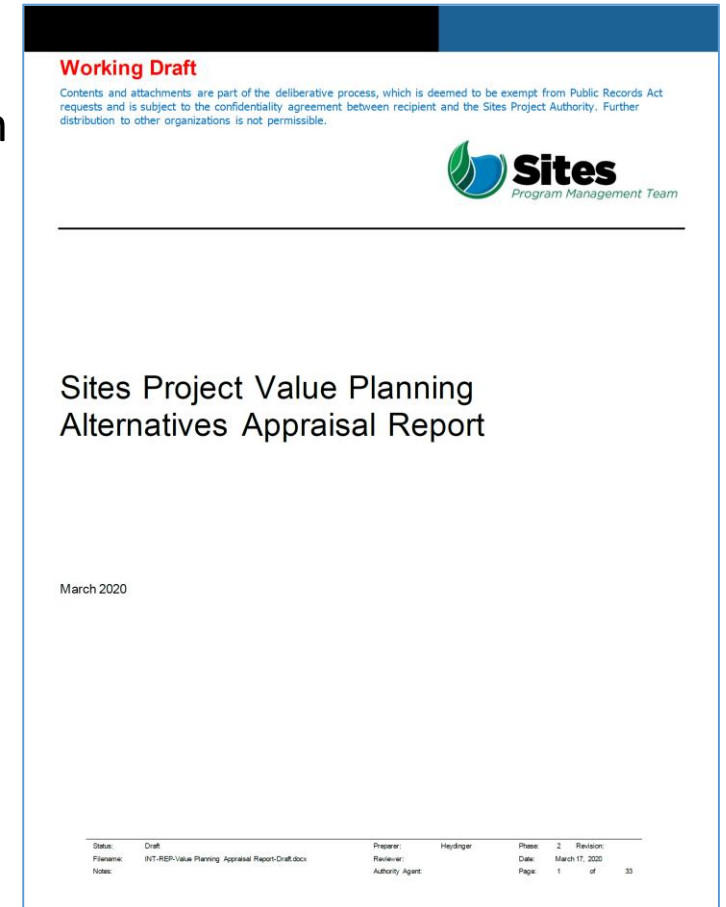
March Authority Board 6.4: Extending to Current Participation Agreement

March 2020



Proposed Home Board Package

- Amended Phase 2 participation agreements with updated work plan
- Value Planning Report
- Draft Storage Policy
- 2019 Annual Report
- 4-Page Prospectus
- Power Point template for presentations to home boards



Are there additional things you need for your home board?

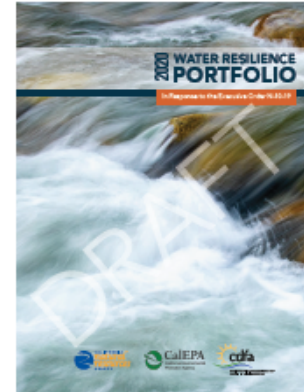
Sites Reservoir Project Executive Prospectus



March 2020

HIGHLIGHTS OF WHAT HAS BEEN ACCOMPLISHED TO DATE

- Named in the Governor's Water Resiliency Plan
- Reduced the construction cost by over \$2B through the value planning process
- Leveraged your investment dollars against other federal and state dollars. For every dollar you invested we stretched it into \$1.50
- Honed in on permitting criteria
- Adopted storage policy that you can use to meet individual investor needs



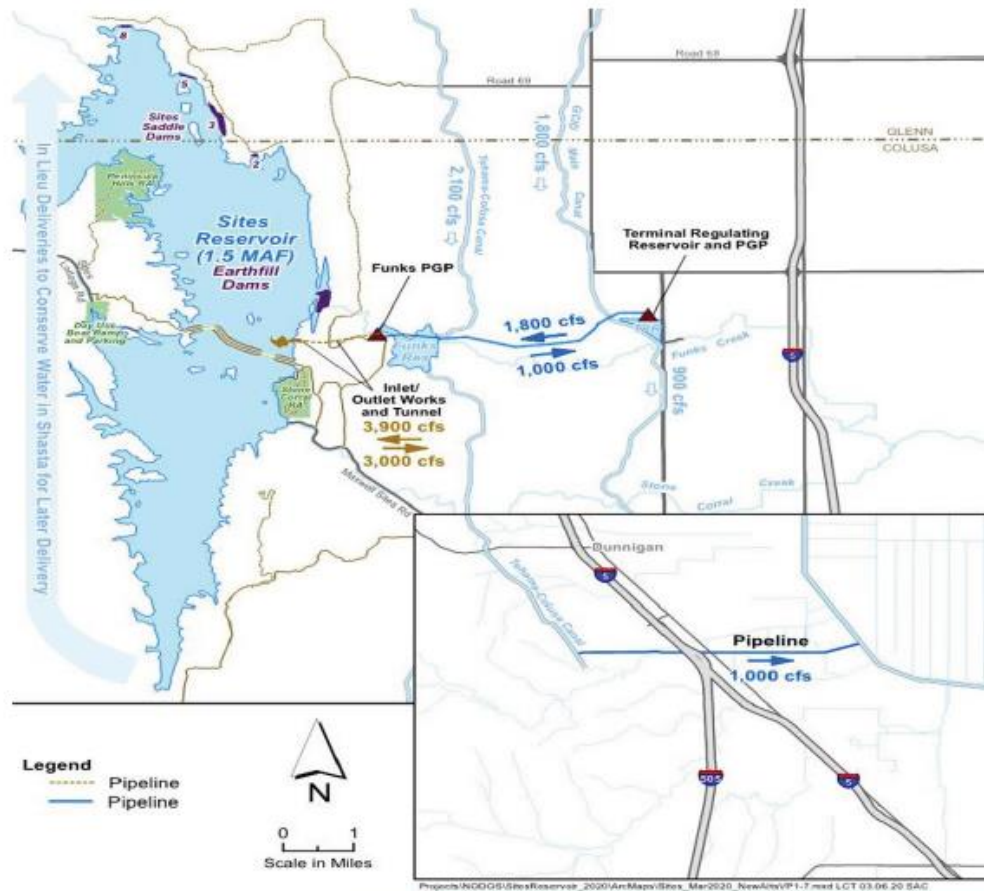
Additional Investments

| | |
|-----------------------------|--------|
| BOR WIIN Act | \$6M |
| USDA Low Interest Rate Loan | \$439M |
| Prop 1 | \$816M |

CURRENT PARTICIPATION

| Member | Reservoir Participation (AFY) |
|--------------------------------|-------------------------------|
| Public Water Agencies | |
| North of Delta | 52,142 |
| South of Delta | 140,750 |
| Subtotal Public Water Agencies | 192,892 |
| State of CA (WSIP) | -40,000 |
| Total Requirement | ~230,000 |

VALUE PLANNING



Leveraged federal dollars to do geotech explorations in 2019

ENVIRONMENTAL PLANNING & PERMITTING

- Plan to Recirculate EIS

| DIVERSION CRITERIA CONSIDERED | | | | |
|--|--|----------------------------|---|----------------------------|
| Criteria | Scenario A | | Scenario B | |
| Reservoir Size | 1.5 MAF | | 1.5 MAF | |
| GCC Maintenance Window | 2 weeks (Jan/Feb) | | 2 weeks (Jan/Feb) | |
| Wilkins Slough Bypass Flow | 8,000 cfs | | 8,000 cfs April/May; all other times, 5,000 cfs | |
| Fremont Weir Notch | Prioritize the Fremont Weir Notch, Yolo Bypass preferred alternative, flow over weir within 1% | | Prioritize the Fremont Weir Notch, Yolo Bypass preferred alternative, flow over weir within 5% | |
| Flows into the Sutter Bypass System | No restriction due to flow over Moulton, Colusa, and Tisdale Weirs | | No restriction due to flow over Moulton, Colusa, and Tisdale Weirs | |
| Freeport Bypass Flow | Modeled WaterFix Criteria (applied on a daily basis) Pulse & Post-Pulse Protection (applied on a moving 7-day average) Pulse = Oct-Mar (35,000 cfs offramp) Post-Pulse (3 levels) = Oct-Jun Level 1 starts Oct 1st | | Modeled WaterFix Criteria (applied on a daily basis) Post-Pulse Protection (applied on a moving 7-day average) Post-Pulse (3 levels) = Jan-Mar Level 2 starts Jan 1st Level 1 is initiated by the pulse trigger | |
| Net Delta Outflow Index (NDOI) Prior to Project Diversions | 44,500 cfs between March 1st and May 31st | | 44,500 cfs between March 1st and May 31st | |
| Potential Range of Diversions to Fill Sites (Average) | Lower (Estimate) 189 TAF | Upper (Modeled) 209 TAF | Lower (Estimate) 242 TAF | Upper (Modeled) 272 TAF |

OPERATIONS

| Year Type | 1,000 cfs Release Capacity (TAF) |
|--------------------------|----------------------------------|
| Wet | 116 |
| Above Normal | 286 |
| Below Normal | 273 |
| Dry | 382 |
| Critically Dry | 237 |
| Long Term Average | 243 |

AFFORDABILITY

- Continue to advance beneficiary pays concept

Annual Repayment Costs per Acre Foot of Release

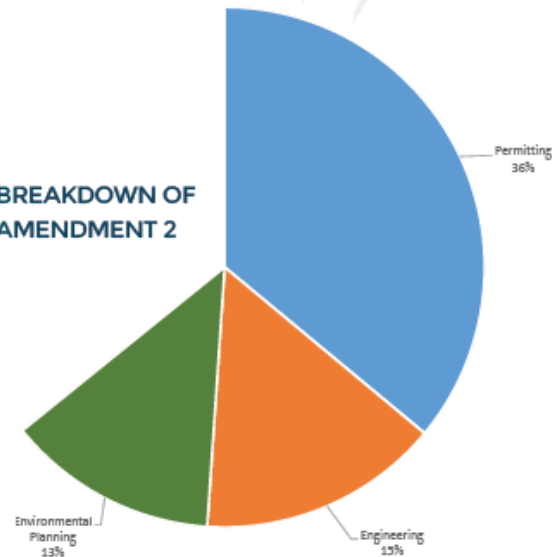
| | |
|--|-------|
| Reservoir Size (MAF) | 1.5 |
| Project Cost (2019\$, billions) | \$3.0 |
| Annualized AF/year Release (TAF) | 243 |
| PWA Annual Costs During Repayment Without WIFIA Loan (2020\$, \$/AF) | \$648 |
| PWA Annual Costs During Repayment With WIFIA Loan (2020\$, \$/AF) | \$598 |

NEXT STEPS

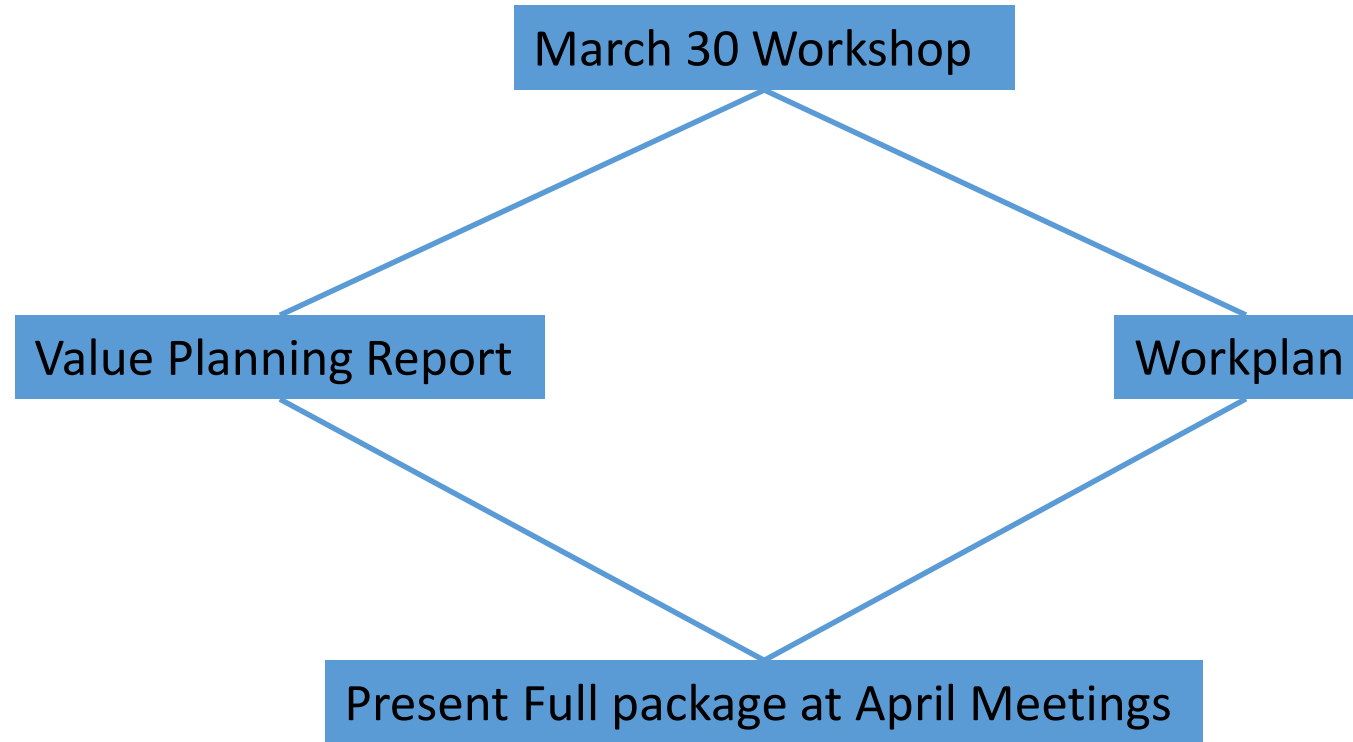
- Workplan Highlights include
 - Operations/SWP/CVP Exchange Refinements
 - Advancing Permitting Certainty
 - Recirculation of Draft EIS
 - Feasibility Study
 - State and Federal Grant Administration
 - Continue to strengthen community and landowner relationships
 - Develop plan to advance the project past 2021

Workplan translates into \$100/acre -ft cash call from Sept. 1, 2020 through December 31, 2021

BREAKDOWN OF AMENDMENT 2



Next Steps



Proposed Ad Hoc Work Group to Finalize Prospectus & Power Point



Break for Closed Session

March 2020

