

This action item summary will inform the Boards of the follow-up to the requests during May's Joint meeting.

Action Item	Status
Confirm DWR membership as ex officio and revise roll call accordingly.	DWR is an Ex-Officio member of the Authority Board. The Roll Call will be adjusted accordingly.
When finalizing the Storage Allocation (Table A) extend the % of available/active storage to the one hundredth decimal.	This will be addressed during final rebalancing prior to entering Phase 3.
Consider the prioritization described in the credit reimbursement policy prior to finalizing the participation mix.	The priorities in the credit reimbursement policy will be reviewed with the Boards as needed to support backfill of undesignated capacity shares, if they become available.
Make clear in the NMFS Reimbursement Contract that commitment beyond 2024 is contingent on the project moving forward into Phase 3.	This will be made clear in the contract, which is under development at this time.
Consider the following as additional project benefits for the statement of overriding considerations: <ul style="list-style-type: none"> • Emergency supply source • Reliability improvement under CVP M&I shortage policy • Resiliency beyond drought 	These will be considered and added, if applicable and supported by substantial evidence, into the Statement of Overriding Considerations.
Prior to finalizing the Plan of Finance, provide the following information to Participants: <ul style="list-style-type: none"> • Provide bookends for \$/AF depending on demand patterns (checking account vs savings account) • Identify constraints or restrictions to moving Sites water through the Delta and SOD (Ali/Angela) • Provide ground rules for SPA approval of sell/lease of Sites water (Ali/Angela) • Provide breakdown of contingencies in the total project cost estimate. • Evaluate payback period on debt 	<p>The bookends for \$/AF of water delivered can be evaluated by Participants with support from Authority Staff as requested but Staff recommends this be done closer to investor commitment using updated capital and operating cost estimates, interest rate assumptions, escalation forecasts and Participant water operations assumptions; this is currently expected to occur in mid-2024.</p> <p>Constraints to moving Sites Water through the Delta will be addressed in the next update of the operations plan.</p> <p>Operations protocols for sell/lease of Sites Water will be addressed in the next update of the operations plan. Contractual conditions for sell/lease are to be included in the B&O contract.</p> <p>The total contingency in the adopted Class 4 Cost Estimate (from June 2021) is a roll-up of facility-specific contingencies at 15% and when including non-contract costs is approximately 27%.</p> <p>The current financial model includes revenue bonds with a final maturity of 40 years and WIFIA loans repaid over 35 years. Initial principal payment begins in 2033. The term and repayment period for loans may be changed as the Finance Plan is updated to reflect new cost estimates and future market conditions</p>

