

## MINUTES

### FIRST WALNUT CREEK MUTUAL SPECIAL MEETING OF THE BOARD OF DIRECTORS TUESDAY, MAY 11, 2021 AT 2:00 P.M. ZOOM MEETING

President John Moe called to order the special meeting of the Board of Directors of First Walnut Creek Mutual on TUESDAY, May 11, 2021 at 10:00 a.m. (Zoom Meeting)

PRESENT:           John Moe, President, District 3  
                  Tom Hansen, 1<sup>st</sup> Vice President, District 1  
                  Gerald Priebat, 2<sup>nd</sup> Vice President, District 2  
                  Pat Donahue, Treasurer, District 4  
                  Peggy Kaiser, Secretary, District 5

EXCUSED:           None

Staff was represented by Anne Paone, Administrative Secretary.

Mr. Moe welcomed 50 residents in attendance.

Mr. Moe gave some background on solar. It will give the Mutual better energy. It will not increase the coupon. The cost will be spread out over 25 years. There will be the opportunity to charge electric vehicles for members. The electrical infrastructure will be upgraded.

#### SOLAR TECH COMMITTEE

Mr. Moderacki, Chair of the Solar Committee, reported that some other Mutuals did some investigation. Table Rock can form a public/private partnership to finance, build, and operate the solar grid. The objectives are to lock in lower rates for 25 years. Improve the reliability of electrical power, enhance longevity, and eliminate dependence of fossil fuels. The Residents monthly costs must be reduced. Residents will not be asked to contribute any upfront costs. The California Public Utilities Commission will remove the incentive to install solar by this November. If this is grandfathered, you can take advantage of the current tariff if the solar design is completed by July. The breakers are being built by hand because the original company is now out-of-business.

Adrian Byram made a presentation.

Jerry Priebat asked who exactly is Table Rock? Where is their profit coming from?

Mr. Byram reported they are located in Sausalito. They are a very small company consisting of 2 partners and staff. They were involved in the launch of MCE. They get money from pension funds and insurance companies. A special company would be set up. They make money over the life of the project by getting money from interest that investors earn.

Mr. Priebat stated the attorney should look intently at any document the Board is asked to sign.

Mr. Byram stated their only relationship is to buy power from them.

The Board of Directors asked more questions.

#### RESIDENTS' FORUM

Residents asked various questions.

Mr. Moderacki would like the Board to address the Letter of Engagement at tis May 28<sup>th</sup> regular meeting.

#### ANNOUNCEMENTS

The next regular Board meeting: Friday, May 28, 2021 at 10:00 a.m. (ZOOM Meeting)

#### ADJOURNMENT

Having no further business, the meeting adjourned at 4:14 p.m.



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Anne Paone, Assistant Secretary  
First Walnut Creek Mutual