REGULAR MEETING AGENDA
WALNUT ENERGY CENTER AUTHORITY

TURLOCK IRRIGATION DISTRICT
333 EAST CANAL DRIVE
BOARD ROOM, MAIN OFFICE BUILDING
TURLOCK, CA

NOVEMBER 24, 2026
9:00 A.M.

Click here to join the meeting via Zoom (two-way participation)
Or to join by phone: 669-900-9128
Meeting ID: 984 9597 2431

ALTERNATE FORMS OF THIS AGENDA WILL BE MADE AVAILABLE TO QUALIFIED PERSONS WITH DISABILITIES. FOR ACCESSIBILITY OR INTERPRETIVE REQUESTS, PLEASE CONTACT THE DISTRICT OFFICE AT (209) 883-8353 PRIOR TO THE START OF A MEETING.

A. CALL TO ORDER

B. CONSENT CALENDAR

All matters listed hereunder will be acted upon by a single vote of the Authority. There will be no individual discussion of these items unless a member of the Authority or the public so requests, in which event the matter shall be removed from the Consent Calendar and considered as a separate agenda item.

1. **Motion to approve minutes of the regular meeting of November 25, 2025.**

C. PUBLIC COMMENT PERIOD (5-minutes per speaker)

Interested persons in the audience are welcome to introduce any topic within the Authority's jurisdiction. Matters presented under this heading may be discussed, but no action will be taken by the Authority at the meeting.

D. ACTION ITEMS

1. **Resolution to Adopt the WECA 2027 Budget**
   Consider a resolution adopting the Walnut Energy Center Authority 2027 Operations & Maintenance and Capital Budget.
   -Brian Stubbert, Treasurer
   (est. time 5 min.)

2. **Resolution to Make Certain Determinations with Respect to Reimbursement of Advances and Proposed Advances for Capital Projects**
   Consider a resolution making certain determinations with respect to reimbursement of advances and proposed advances for Capital Projects from the WECA General and/or Capital Reserves from the Proceeds of Taxable or Tax-exempt Debt.
   -Brian Stubbert, Treasurer
   (est. time 5 min.)

E. **MOTION TO ADJOURN**

MINUTES OF THE COMMISSION OF THE WALNUT ENERGY CENTER AUTHORITY

Turlock, California
25 November 2025

A regular meeting of the Commission of the Walnut Energy Center Authority was called to order at 9:44 a.m. in regular session on the 25th day of November, 2025 at the offices of the Turlock Irrigation District, 333 East Canal Drive, Turlock, California. Present were: Commissioners Michael Frantz (*via teleconference*), David Yonan, Joe Alamo, Becky Hackler Arellano, and Ron Macedo, CEO Brad Koehn, Treasurer/Auditor Brian Stubbert, and Secretary Jennifer Land.

Commissioner Yonan announced that Commissioner Frantz is participating via remote teleconference.

CONSENT CALENDAR

1. Approval of minutes of the regular meeting of July 22, 2025.

Moved by Commissioner Macedo, seconded by Commissioner Alamo, that the foregoing consent calendar items be approved:

Ayes:	Commissioners Arellano, Macedo, Alamo, Yonan, and Frantz
Noes:	None
Absent:	None

All voted in favor with none opposed. The Vice President declared the motion carried.

PUBLIC COMMENT

Member of the public Milt Trieweiler addressed the Board regarding renewable energy.

ACTION ITEMS

1. Resolution to Adopt the WECA 2026 Budget

Treasurer Brian Stubbert presented an overview of the proposed operating and capital budget for 2026, noting that all this information has been included in the TID budget.

Hearing no comments, the Commission took the following action:

ACTION: **Resolution No. 2025-2** Adopting the WECA 2026 Budget

Motion by Commissioner Alamo, seconded by Commissioner Arellano, that the foregoing resolution be adopted.

Ayes:	Commissioners Arellano, Macedo, Alamo, Yonan, and Frantz
Noes:	None
Absent:	None

The Vice President declared the resolution adopted.

2. **Resolution to Make Certain Determinations with Respect to Reimbursement of Advances and Proposed Advances for Capital Projects from the WECA General and/or Capital Reserves from the Proceeds of Taxable or Tax-exempt Debt**

   Treasurer Brian Stubbert noted that the proposed resolution goes hand in hand with the capital budget and explained the criteria for reimbursement of capital expenditures and transition to debt financing.

   Hearing no comments, the Board took the following action:

   ACTION: **Resolution No. 2025-3** Making certain determinations with respect to reimbursement of advances and proposed advances for Capital Projects from the WECA General and/or Capital Reserves from the Proceeds of Taxable or Tax-exempt Debt

Motion by Commissioner Macedo, seconded by Commissioner Alamo, that the foregoing resolution be adopted.

Ayes:	Commissioners Arellano, Macedo, Alamo, Yonan, and Frantz
Noes:	None
Absent:	None

The Vice President declared the resolution adopted.

MOTION TO ADJOURN

Moved by Commissioner Macedo, seconded by Commissioner Alamo, that the regular meeting of the Commission be adjourned at 9:51 a.m.

All voted in favor with none opposed. The Vice President declared the motion carried.

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Secretary of the Commission of the
Walnut Energy Center Authority

DRAFT

COMMISSION AGENDA REPORT

Commission Meeting Date:	November 24, 2026
Subject:	2027 WECA Proposed Budget
Administration:	Financial Services
Recommended Action:	Consider a resolution adopting the WECA 2027 Operations & Maintenance and Capital Budget.
Background and Discussion:	Request approval of the WECA 2027 Operations & Maintenance and Capital Budget as discussed during the Workshops held on September 22, 2026, and October 27, 2026.
Alternative(s) Pros and Cons:	Alternative: None, it is necessary to establish a budget and related processes for the 2027 year. Pros: N/A Cons: N/A
Additional Information:	None
Fiscal Impact:	Establishes the WECA Operations & Maintenance and Capital Budget for 2027.

Presenter Signature	Dept. Manager Signature	Treasurer Signature
Brian Stubbert		*Brian Stubbert*
Name: Brian Stubbert	Name:	Name: Brian Stubbert
Date Signed: 11/17/2026	Date Signed:	Date Signed: 11/17/2026

CEO Signature
Name: Brad Koehn
Date Signed: 11/18/2026

RESOLUTION NO. 2026 –

RESOLUTION ADOPTING THE WALNUT ENERGY CENTER AUTHORITY 2027 OPERATIONS & MAINTENANCE AND CAPITAL BUDGET

WHEREAS, the Walnut Energy Center Authority Budget for calendar year 2027 is hereby proposed.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Walnut Energy Center Authority that the WECA Operations & Maintenance and Capital Budget for calendar year 2027 are hereby adopted and a copy is ordered filed in the Secretary's office.

Moved by Commissioner , seconded by Commissioner , that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes:
Noes:
Absent:

The President declared the resolution _____.

I, Jennifer Land, Secretary of the Commission of the WALNUT ENERGY CENTER AUTHORITY, a California joint powers authority, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 24th day of November 2026.

_____
Secretary of the Commission of the
Walnut Energy Center Authority

Walnut Energy Center Authority - Budget

(x$1,000)	2026 Budget	2027 Budget *Proposed*
Operating Revenues:		
WECA Lease Revenue	$ 131,610	$ 137,645
Fuel:		
Fuel	89,410	89,340
Gas Fields	(3,600)	(1,195)
Total Fuel Expense	85,810	88,145
Net Operating Margin	45,800	49,500
Operating Expenses		
O & M	23,400	25,200
Total Operating Expenses	23,400	25,200
Total Cash Generated	22,400	24,300
Debt Service	(16,700)	(16,600)
Commercial Paper	(1,000)	(1,000)
Total TID Debt Serv.	(17,700)	(17,600)
Net Cash Avail. for Capital	4,700	6,700
Revenue Financed Capital Expenditures	(4,700)	(6,700)
Balance to Reserves	**$ -**	**$ -**
WEC D/Serv. Coverage-(X)	1.0	1.0

Walnut Energy Center Authority - Capital Budget **Description**	**2027 Budget**
WEC, Unit #1 Major Outage & Associated Work	$ 5,000,000
WEC HRSG 1&2 Pen Seal Replacements	1,500,000
Natural Gas Reserves – Pinedale	100,000
Natural Gas Reserves – Barnett	100,000
Total Capital	**$6,700,000**

COMMISSION AGENDA REPORT

Commission Meeting Date:	November 24, 2026
Subject:	2027 WECA Financing Reimbursement Resolution
Administration:	Financial Services
Recommended Action:	Consider a resolution making certain determinations with respect to reimbursement of advances and proposed advances for Capital Projects from the WECA General and/or Capital Reserves from the Proceeds of Taxable or Tax-exempt Debt.
Background and Discussion:	On June 14, 1993, the Department of Treasury released Reimbursement Regulations clarifying when proceeds of taxable or tax-exempt bond issue used to reimburse expenditures made by an issuer prior to the date of issue of the bonds will be treated as expended. These Regulations are generally effective for all bonds issued after June 30, 1993. To satisfy the Regulations, WECA must satisfy three general requirements. First, WECA must declare a reasonable official intent to reimburse the expenditure with proceeds of the borrowing. Second, the allocation of bond proceeds to reimburse an expenditure must take place generally within the latter of eighteen months after the expenditure was originally paid or eighteen months after the facility financed was placed in service. Third, the reimbursed expenditures must be a capital expenditure for Federal tax purposes or an extraordinary working capital item. Attached is a resolution declaring WECA's official intent to finance the projects. The projects are listed with an estimated 2027 cost. The resolution does not bind WECA to make an expenditure, incur any debt, or proceed with the projects.
Alternative(s) Pros and Cons:	Alternative: Obtain bond funding before beginning work on projects. Pros: N/A Cons: Lose flexibility in financing structures.
Additional Information:	None
Fiscal Impact:	N/A

Presenter Signature	Dept. Manager Signature	Treasurer Signature
Brian Stubbert		Brian Stubbert
Name: Brian Stubbert	Name:	Name: Brian Stubbert
Date Signed: 11/17/2026	Date Signed:	Date Signed: 11/17/2026

CEO Signature

Name: Brad Koehn
Date Signed:

RESOLUTION NO. 2026 –

RESOLUTION MAKING CERTAIN DETERMINATIONS WITH RESPECT TO REIMBURSEMENT OF ADVANCES AND PROPOSED ADVANCES FOR CAPITAL PROJECTS FROM THE WECA GENERAL AND/OR CAPITAL RESERVES FROM THE PROCEEDS OF TAXABLE OR TAX-EXEMPT DEBT

WHEREAS, the Walnut Energy Center Authority ("WECA") has already or intends to build, construct, purchase, and improve those certain projects more fully described in attached Exhibit A (the "Projects"); and

WHEREAS, WECA has paid or expects to pay certain capital expenditures in connection with the Projects by the issuance of taxable or tax-exempt indebtedness to be used to finance such expenditures; and

WHEREAS, WECA is authorized to incur or issue debt obligations to finance costs of the Project; and

WHEREAS, WECA anticipates it will issue debt obligations for the purpose of financing costs of the Projects on a long-term basis; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires WECA to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a taxable or tax-exempt borrowing.

NOW, THEREFORE, BE IT RESOLVED by the Commission of the Walnut Energy Center Authority as follows:

Section 1. The Commission of WECA finds and determines that the foregoing recitals are true and correct.

Section 2. This Resolution is adopted by the Commission of WECA solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This Resolution does not bind WECA to make any expenditures, incur any indebtedness, or proceed with the Projects.

Section 3. The Commission expects WECA will pay certain capital expenditures in connection with the Projects prior to the issuance of taxable or tax-exempt indebtedness for the Projects. The reimbursement of such project expenditures is consistent with WECA's established budgetary and financial circumstances. As of the date hereof, the Commission of WECA reasonably expects that such project expenditures shall be paid from WECA's Reserves. The Commission of WECA does not expect that moneys in WECA's General or Capital Reserves temporarily used to pay such project expenditures will be permanently available for the Projects. Other than proceeds of taxable or tax-exempt indebtedness to be issued for the Projects, there are no funds or sources of moneys that have been, or reasonably are expected to be, allocated, reserved,

or otherwise made available on a long-term basis pursuant to WECA's budget to pay costs of the Projects.

Section 4. Project expenditures that are to be reimbursed to WECA shall not have been paid from proceeds of any other tax-exempt indebtedness.

Section 5. The Commission of WECA hereby declares WECA's official intent to use proceeds of taxable or tax-exempt indebtedness to reimburse itself for future project expenditures. The Board of Directors of WECA reasonably expects that such indebtedness will be secured by and payable from revenues of the Projects.

Section 6. This Resolution shall be continuously available for inspection by the general public during normal business hours at the offices of WECA located at 333 East Canal Drive, Turlock, California, commencing on January 1, 2027.

Section 7. This Resolution shall take effect from and after its adoption.

Moved by Commissioner , seconded by Commissioner , that the foregoing resolution be adopted.

Upon roll call the following vote was had:

Ayes:
Noes:
Absent:

The President declared the resolution _____.

I, Jennifer Land, Secretary of the Commission of the WALNUT ENERGY CENTER AUTHORITY, a California joint powers authority, do hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of said Commission held the 24th day of November 2026.

_____
Secretary of the Commission of the
Walnut Energy Center Authority

Exhibit A

Walnut Energy Center Authority

List of Assets for Potential Debt Financing

2027 Budget Year

Walnut Energy Center Authority	**2027 Budget**
WEC, Unit #1 Major Outage & Associated Work	$ 5,000,000
WEC, Major Inspection Unit #3	1,500,000
Natural Gas Reserves - Pinedale	100,000
Natural Gas Reserves - Barnett	100,000
Total Walnut Energy Center Capital	**$ 6,700,000**