



Options for Filling a Board Vacancy

Board of Directors

February 13, 2024

Agenda

- Options to fill a Board vacancy
- Sample Timelines
- Next steps

MUD Act options to fill a Board vacancy

- Within 60 days of vacancy
 - Board appoints a person to fill the vacancy OR
 - Board calls special election to fill the vacancy
- If the Board does not take action within 60 days, within 90 days of vacancy, the Contra Costa County Board of Supervisors
 - Appoint a person to fill the vacancy OR
 - Order EBMUD to call a special election

MUD Act section 11865 et seq.

Vacancy effective date – March 8, 2024

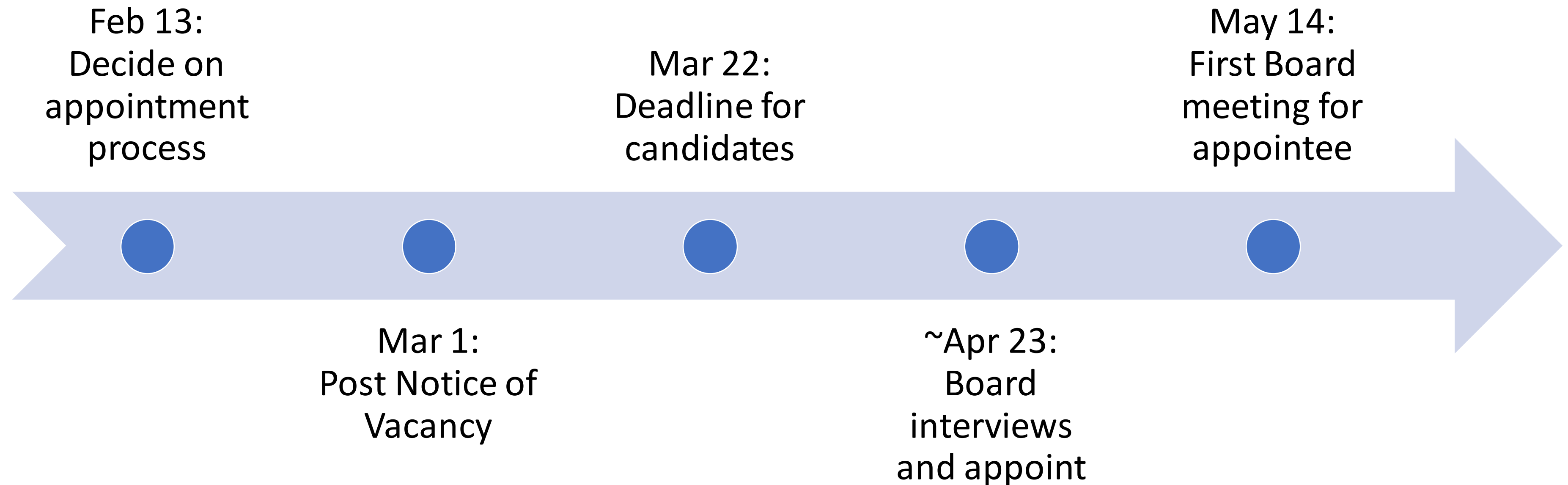
Board Appointment to Fill Vacancy

- Appointment must be made by May 7, 2024 (60 days from the vacancy)
- Notice of vacancy must be posted in three or more conspicuous places within the District at least 15 days before the appointment is made
- Appointed Board member would serve until the November 5, 2024 general election
- Cost of a general election between \$370,000 to \$590,000

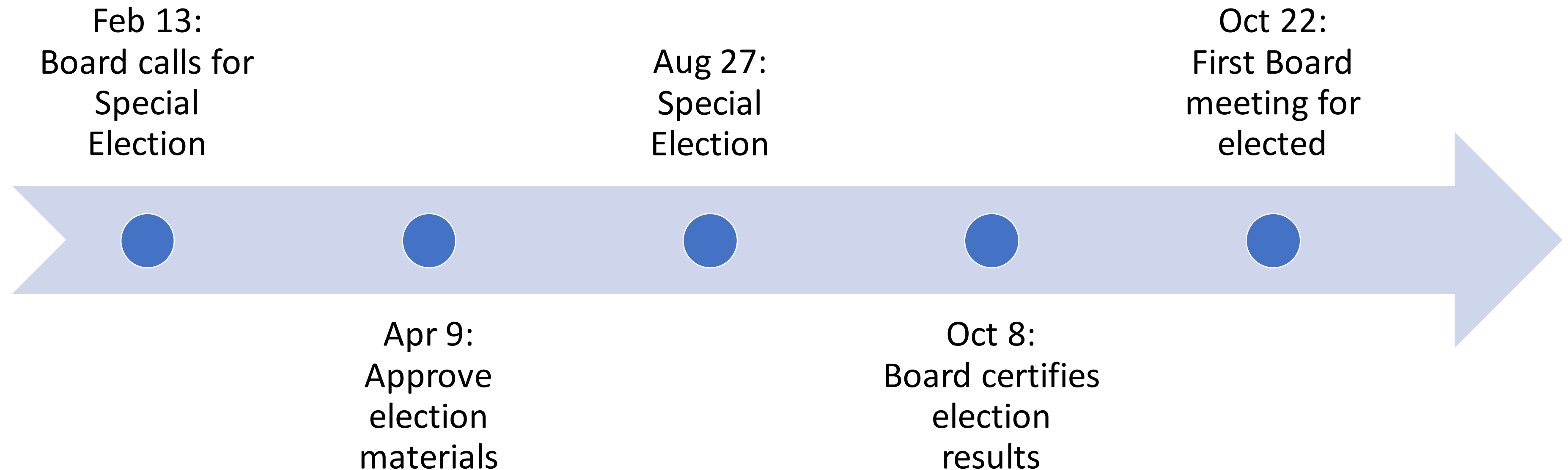
Special Election to Fill Vacancy

- Special election must be called no later than May 7, 2024 (60 days from the vacancy)
- Special election would be held on August 27, 2024
- Elected Board member would serve the remainder of Director Coleman's term (through December 31, 2026)
- Cost of special election between \$1.3 to \$2.1 million

Sample Timeline – Appointment Process



Sample Timeline – Special Election Process



Next Steps

- Options
 - Board Appointment
 - Board call Special Election
 - Take no action
- Discuss next steps based on selected option

Appointment Process

- County notified; Notice of Vacancy posted/distributed
- Application packets made available
- Applications screened for completeness
- Applicants interviewed by Board during a public meeting or initial screening by an Ad Hoc Committee of Board (*public meeting not required*)
- Finalists interviewed by Board during a public meeting; Board makes appointment

Questions?





Credit Ratings of Water System & Wastewater System Revenue Bonds

Board of Directors
February 13, 2024

Highest Ratings and Stable Outlook

Assigned to 2024 and outstanding revenue bonds

	Water	Wastewater
S&P	AAA	AAA
Moody's	Aaa	Aa1
Fitch*	AA+	AA+

*Certain outstanding bond series only.

Credit Ratings Scale –
Investment Grade

S&P & Fitch	Moody's
AAA Highest quality, minimal risk	Aaa
AA+, AA, AA- High quality, very low risk	Aa1, Aa2, Aa3
A+, A, A- Upper medium-grade, low risk	A1, A2, A3
BBB+, BBB, BBB- Medium-grade, moderate risk	Baa1, Baa2, Baa3

EBMUD is the only Aaa rated water agency in California by Moody's.

Credit Strengths

Of Water & Wastewater systems include:

- Healthy, stable financial operations
- Sound management with long-term planning practices
- Strong adopted policies
- Regular rate increases
- Robust capital investments supporting system reliability
- Expectation that metrics will remain consistent through drought or economic contraction

Credit Concerns

Water and Wastewater systems includes:

- Elevated debt levels

Specific to Wastewater System includes:

- Discharge permit renewal and requirements
- Possible challenges in meeting consent decree requirements

Environmental, Social, and Governance (ESG) Considerations

Reflect that key environmental vulnerabilities have been reasonably incorporated into risk and asset management planning

- S&P views the District's ESG factors as neutral
- Moody's credit impact score (CIS) of CIS-2 indicates ESG considerations do not have a material impact on the current rating
 - Factored into this score is a G-1 rating for Governance

In Summary

- Ratings reflect S&P and Moody's views of the District's overall management and the finances of the District as well as the strong oversight of the Board and ongoing support for long-term financial stability all which allow the District to borrow at low interest rates for the benefit of our ratepayers.

S&P Global
Ratings

MOODY'S
INVESTORS SERVICE

Questions?





Water Supply Update

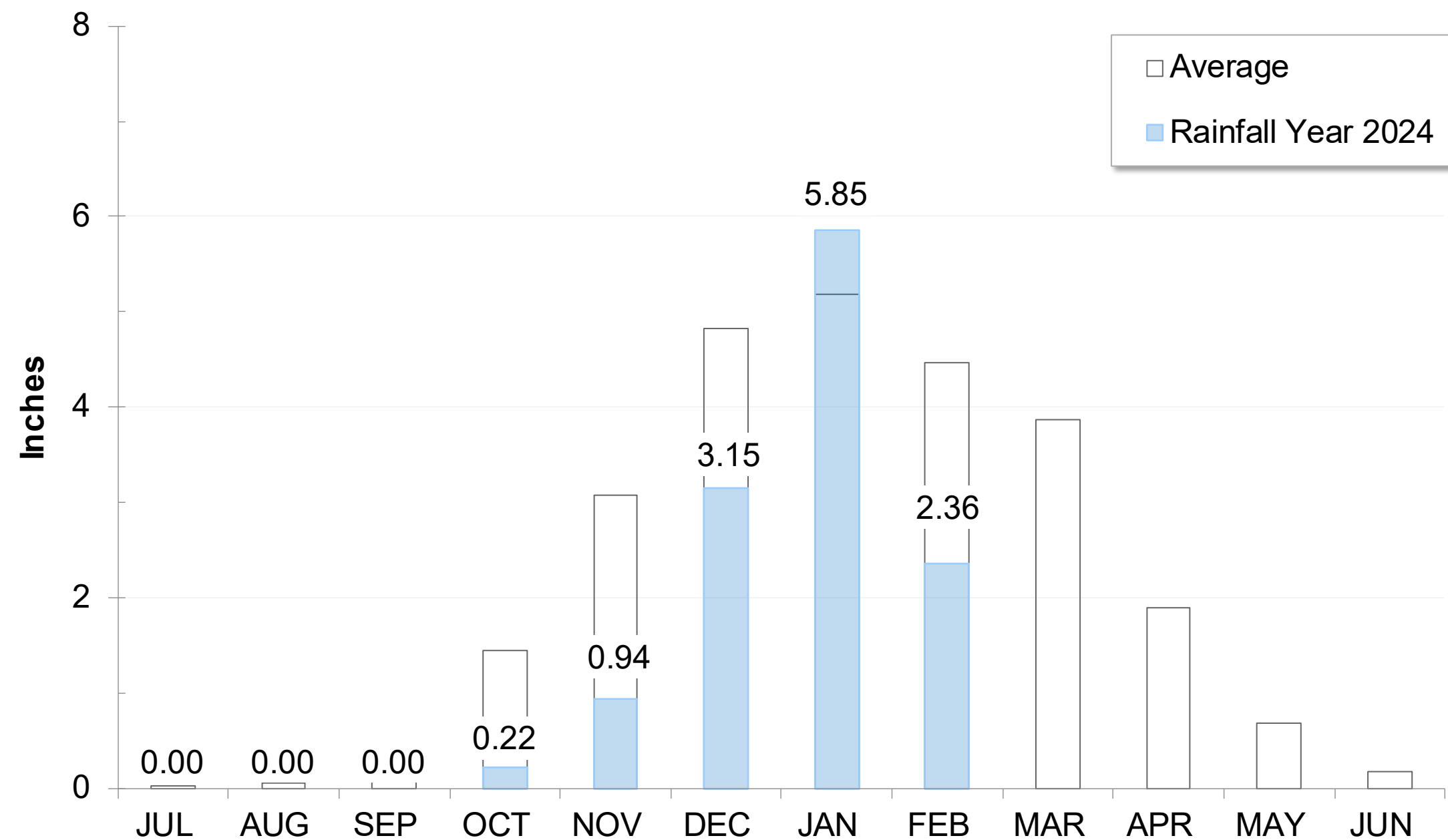
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February 13, 2024

Water Supply Briefing

- Current Water Supply
- California Water Supply
- Water Supply Projections

Precipitation as of February 7

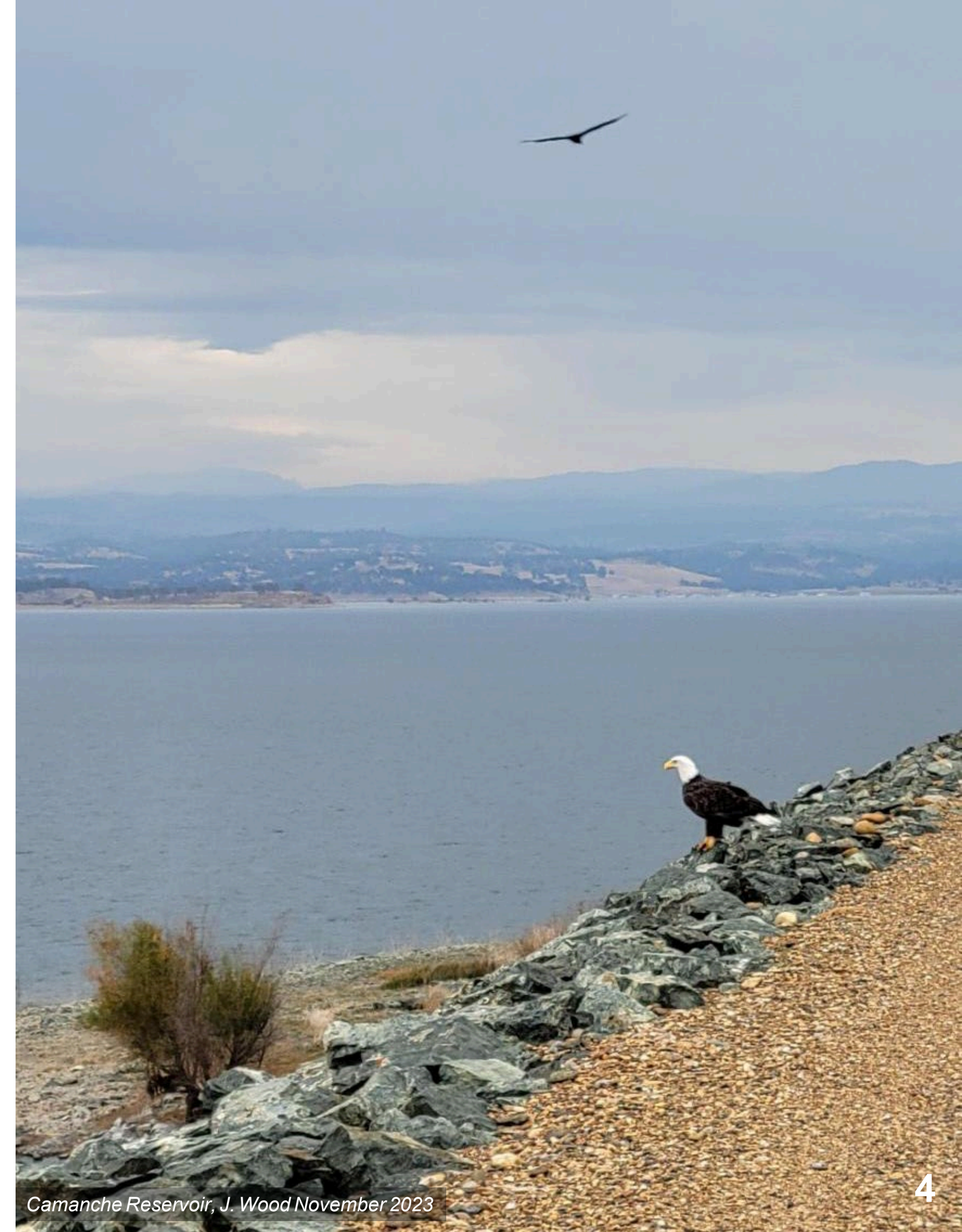
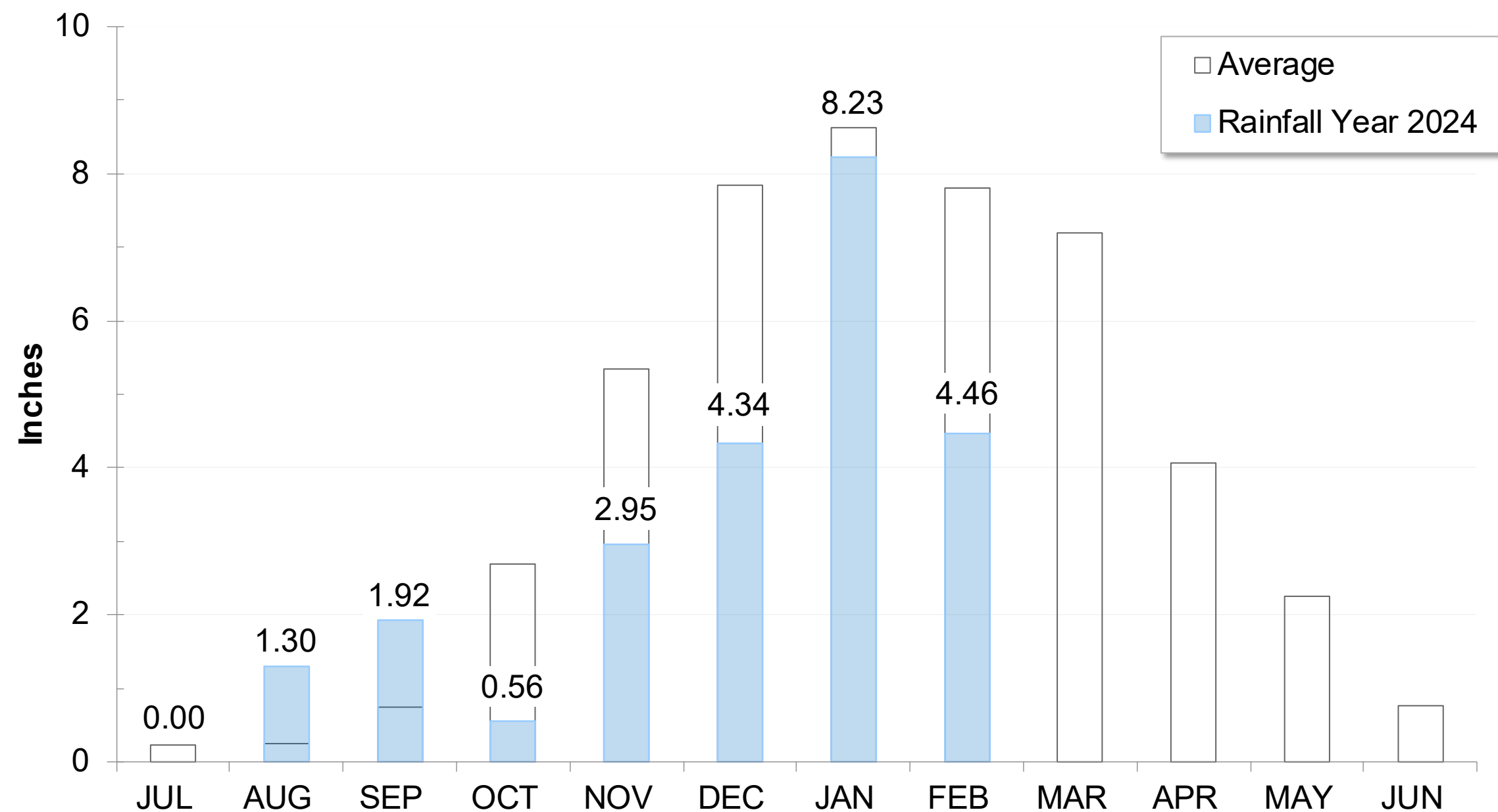
East Bay: 12.52" (76% of average)



San Pablo Reservoir, J. Urness March 2023

Precipitation as of February 7

Mokelumne: 23.76" (85% of Average)



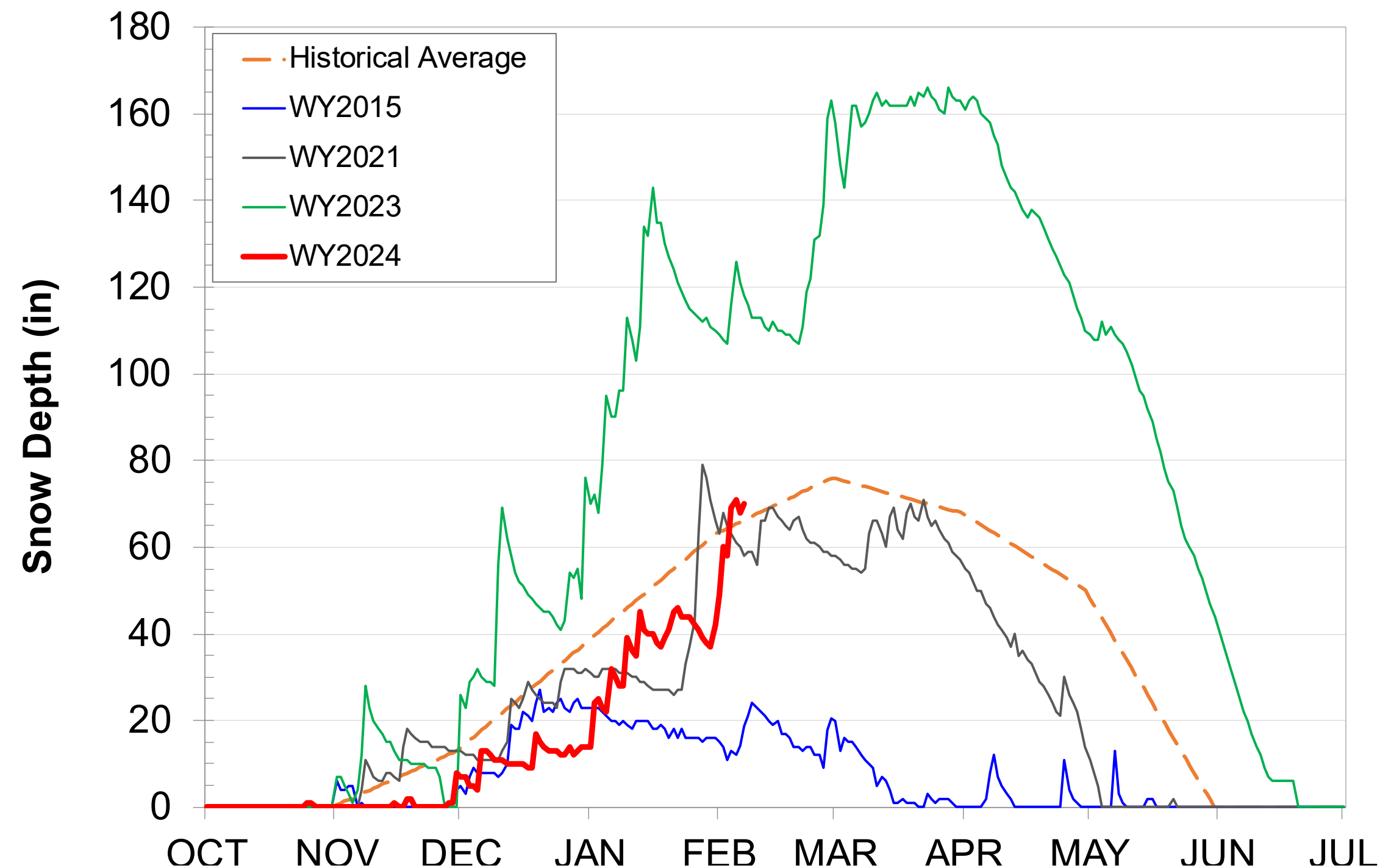
Caples Lake Snow as of February 7

Snow Depth

70" (106% of average)

Snow Water Content

12.55" (57% of average)

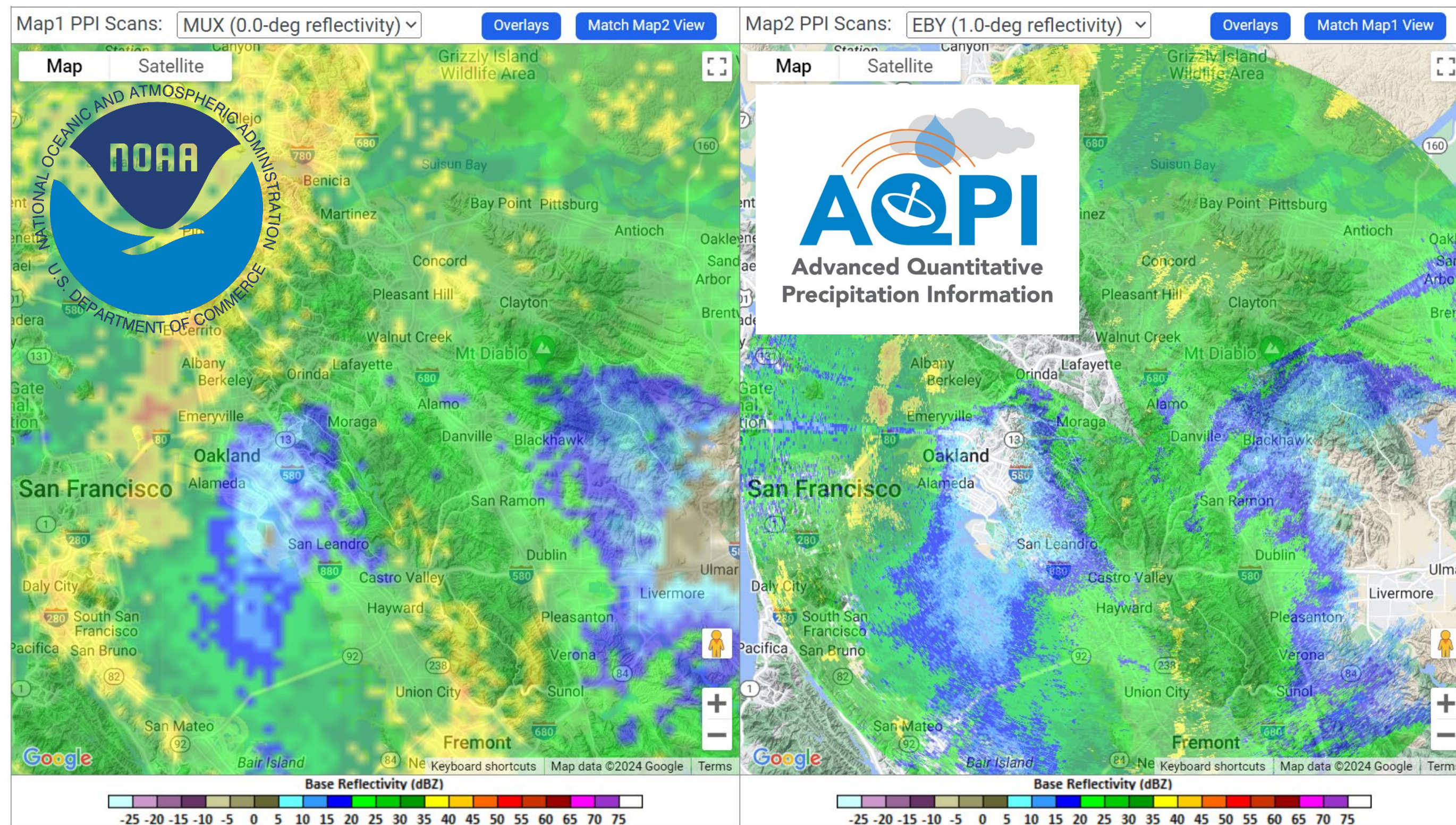


January 31 Atmospheric River Radar Observations

Comparison of Radar Imagery

Next Generation
Weather Radar
(NEXRAD)

Mount Umunhum
S-Band Radar



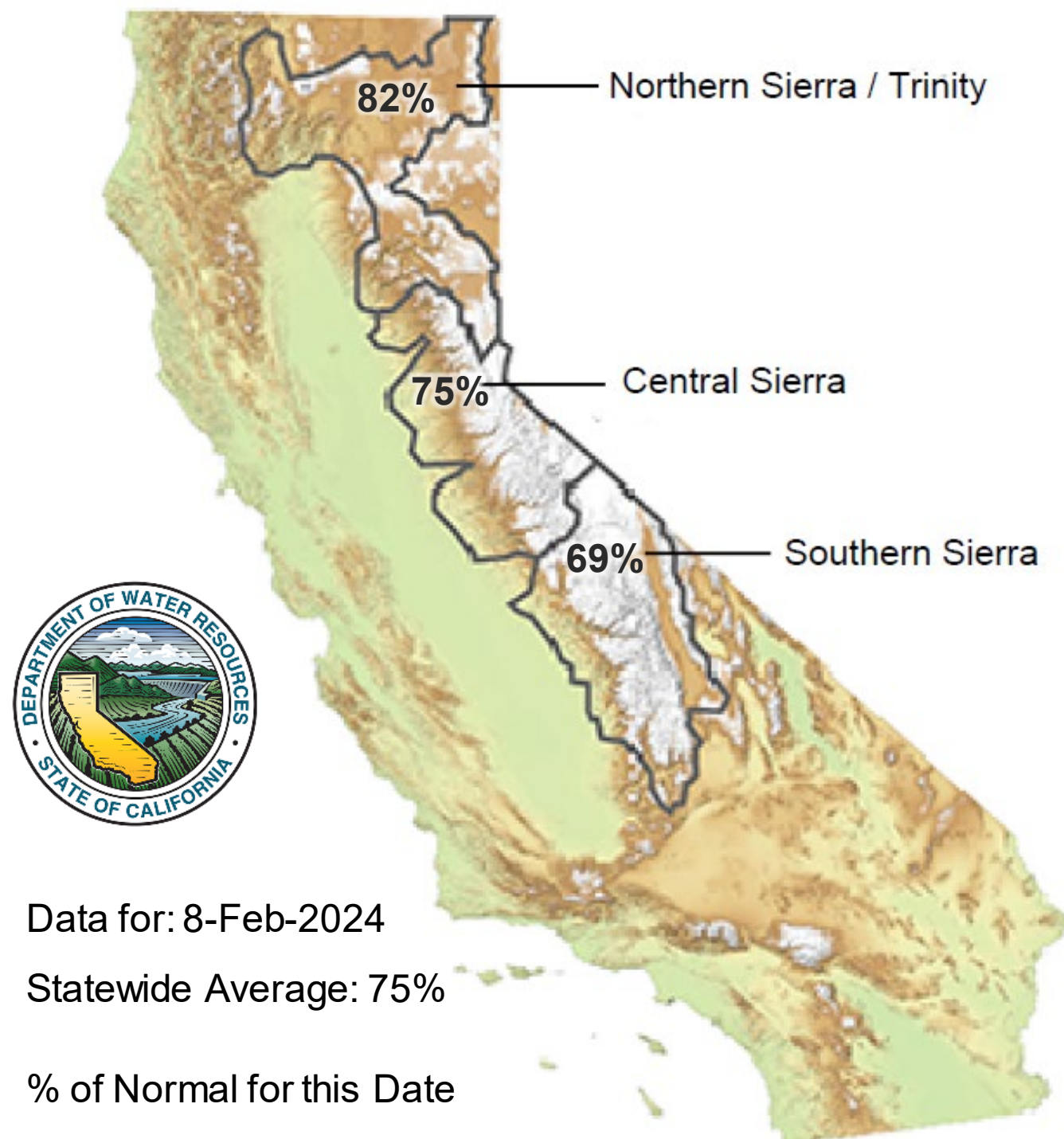
Rocky Ridge
X-Band Radar

California Water Supply



Snowpack as of February 8

Snow Water Equivalent:
75% in Central Sierra



Data for: 8-Feb-2024

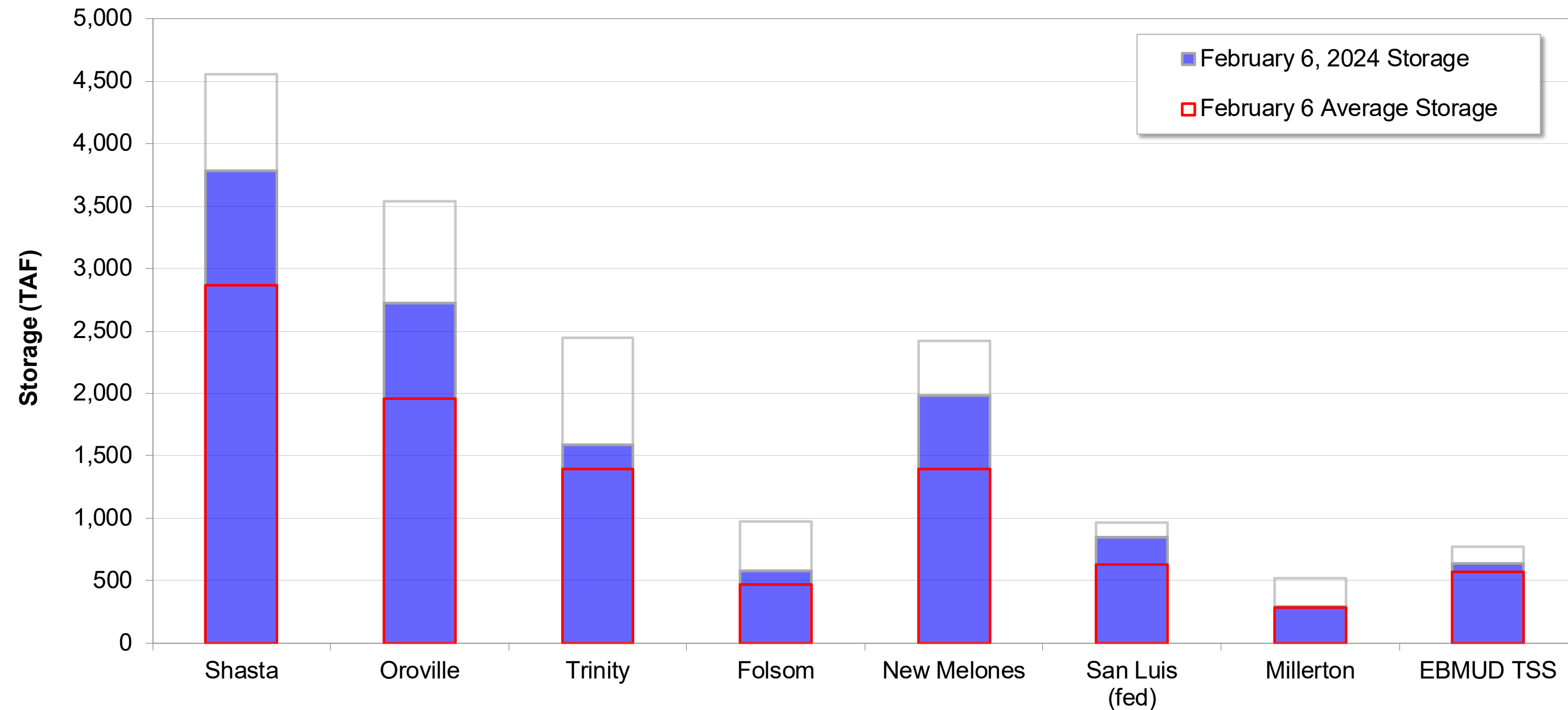
Statewide Average: 75%

% of Normal for this Date



Northern California Water Supply

Current vs. Average Storage



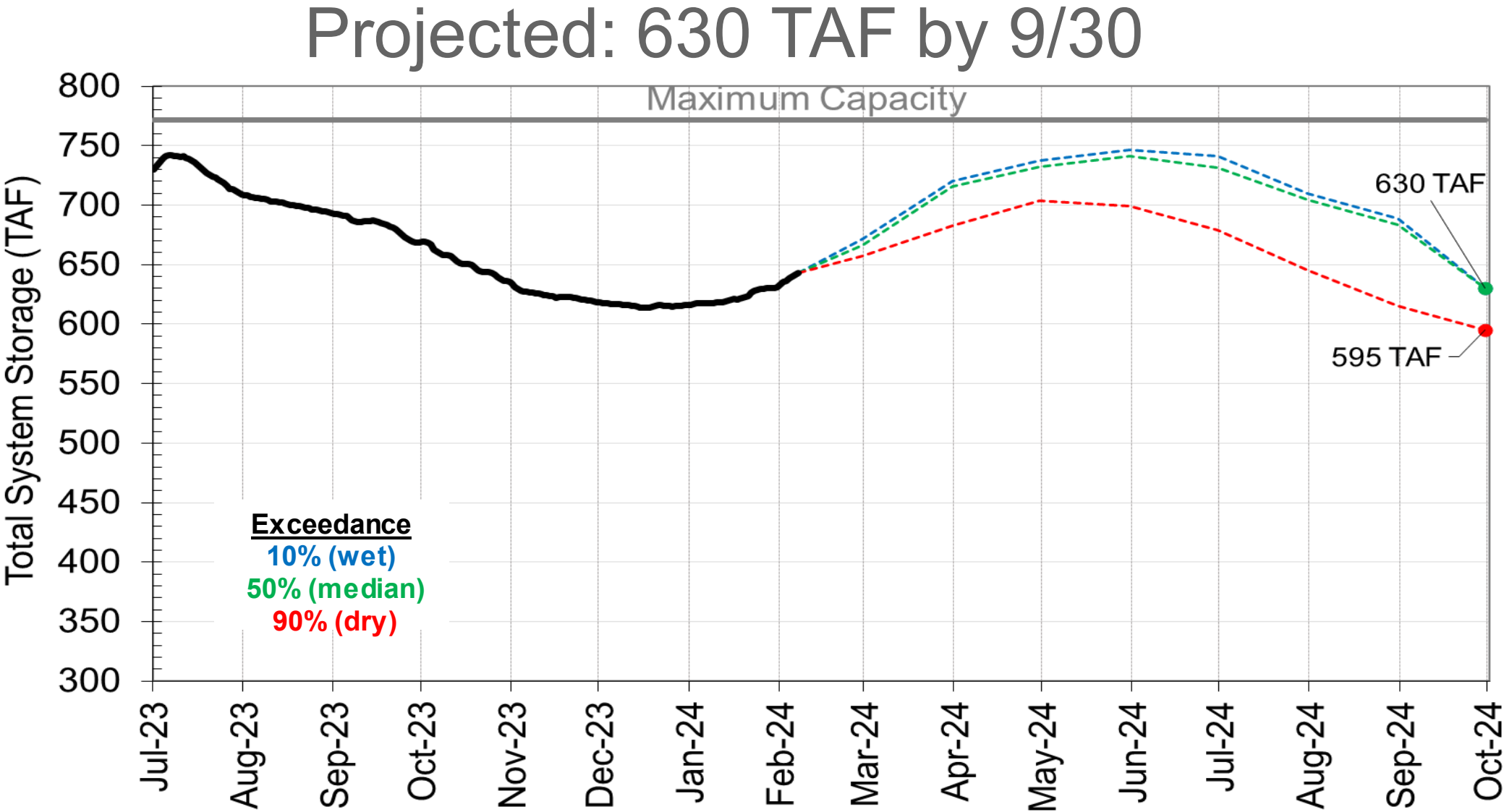
TAF: Thousand Acre-Feet

Water Supply Projections

Total System Storage as of February 7

Current: 643 TAF (113% of Average)

Reservoir	Current Storage, TAF	Percent of Average	Percent of Capacity
Pardee	176	98%	86%
Camanche	331	126%	79%
East Bay	136	107%	91%
Total System	643	113%	83%



TAF: Thousand Acre-Feet

Questions?



Camanche Reservoir Release, J. Toone – March 2023