



BOARD OF DIRECTORS MEETING

September 17, 2026

6:30 P.M.

Burlingame Community Center – Sequoia Room
[850 Burlingame Ave., Burlingame](#)

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AGENDA

<u>Agenda Item</u>	<u>Presenter</u>	<u>Page</u>
1. Call to Order/Roll Call/Salute to Flag	(Vella)	
2. Comments by the Chair	(Vella)	
3. SFPUC Report	(Ritchie)	
4. Water Management Representatives Report – North Coast County WD	(Carr)	
5. Consent Calendar (<i>Attachments</i>)	(Vella)	
A. Approve Minutes of the July 16, 2026 Meeting		Pg 3
B. Receive and File Pre-Audit Budget Status Report – As of 6/30/26		Pg 9
C. Receive and File Investment Report – As of 6/30/26		Pg 11
D. Receive and File Directors' Reimbursement Report – As of 6/30/26		Pg 13
E. Receive and File Employee Reimbursement Report – As of 6/30/26		Pg 15
F. Receive and File Bond Surcharge Collection, Account Balance and Payment Report for Fiscal Year Ending June 30, 2026		Pg 17
6. Public Comments on Items Not on the Agenda	(Vella)	
<i>Members of the public may address the Board on any issues not listed on the agenda that are within the purview of the Agency. Comments on matters that are listed on the agenda may be made at the time the Board is considering each item. Each speaker is allowed a maximum of two (2) minutes.</i>		
7. Action Calendar		
A. Acceptance of BAWSCA's Amended Conflict of Interest Code (<i>Attachment</i>)	(Smegal)	Pg 19
<i>The Board Policy Committee did not meet in August. Item #7A is being presented to the Board without a recommendation from the BPC.</i>		
8. CEO Reports (<i>Attachments</i>)	(Smegal)	
A. BAWSCA's Strategy 2050 Status Update and Path to Completion		Pg 31
B. BAWSCA Review of SFPUC's Alternative for Millbrae Ops Center		Pg 35
C. CEO/General Manager's Letter		Pg 37
D. Board Policy Calendar		Pg 39
E. Correspondence Packet (Under Separate Cover)		

9. Closed Session #1

A. Public Employee Performance Evaluation

(Vella)

Title: Current CEO/General Manager

Closed Session Pursuant to Government Code Section 54957

(Under Separate Cover)

10. Information Report Related to CEO Compensation

(Vella)

A. Compensation Report for CEO/General Manager for FY 2026-27

(Under Separate Cover)

11. Closed Session #2

(Schutte)

A. Conference with Legal Counsel – Existing Litigation pursuant to

Paragraph (1) of subdivision (d) of Government Code Section 54956.9

Federal Energy Regulatory Commission Final License Application

Proceedings for Don Pedro Hydroelectric Project, P-2299-082, and La

Grange Hydroelectric Project, P-14581-002.

B. Conference with Legal Counsel – Existing Litigation pursuant to

Paragraph (1) of subdivision (d) of Government Code Section 54956.9 -

State Water Board Cases (Third Appellate District Court, Case No.

C101232).

12. Additional Time for Public Comments (As Time Permits)

(Vella)

Members of the public may address the Board on any issues that are within the purview of the Agency. Each speaker is allowed a maximum of two (2) minutes.

13. Directors' Discussion: Comments, Questions and Agenda Requests

(Vella)

14. Date, Time and Location of Future Meetings

(Vella)

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(See attached schedule of meetings)

15. Adjourn to next meeting scheduled for November 19, 2026 at 6:30 pm

(Vella)

Accessibility for Individuals with Disabilities

Upon request, BAWSCA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings.

Please submit a request, including your name, phone number and/or email address, and a

description of the modification, accommodation, auxiliary aid, service or alternative format

requested at least two days before the meeting. Requests should be emailed to

requested at least two days before the meeting. Requests should be emailed to bawscs@bawscs.org or submitted by phone at 650-349-3000. Requests will be granted whenever possible and resolved in favor of accessibility.

**BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
BOARD OF DIRECTORS MEETING****July 16, 2026 – 6:30 p.m.**

MINUTES

1. Call to Order/Pledge of Allegiance/Roll Call – 6:32 pm.

BAWSCA Chair, Louis Vella, called the meeting to order. The Assistant to the CEO/General Manager called the roll. Nineteen (19) members of the Board were present at roll call with one member participating by teleconference in accordance with the Brown Act Rule. Two members arrived after roll call. A list of Directors present (21) and absent (5) is attached.

2. Comments by the Chair:

Chair Vella noted that one member of the Board is participating by teleconference in accordance with the Brown Act Rule. All actions will be taken by roll call vote.

The agenda includes presentations from the SFPUC on its approach to drought management, BAWSCA's review process of the SFPUC's Capital Improvement Programs, and the results of the Emergency Resilience Framework analysis conducted under Strategy 2050 efforts. These items are critical information for the Board's ability to address policy decisions related to SFPUC's impacts on the BAWSCA region's water supply reliability and rates, and efforts for emergency management under BAWSCA's Strategy 2050.

3. Board Policy Committee Report: Committee Chair Leslie Ragsdale reported that the Committee met on June 10, 2026. She thanked the Committee members for their time and for notifying staff in advance of their absence or need to teleconference which helps with quorum and planning for the agenda posting. The Committee voted unanimously to recommend Board authorization of the CEO/General Manager to extend the Office Lease at 155 Bovet Rd, San Mateo. Committee actions and discussions are accurately reflected in the Board Policy Committee Summary Report included in the Board agenda packet.

Director Schneider commented on the report. There were no comments from members of the public.

4. Consent Calendar:

Director Breault made a motion, seconded by Director Manalo, that the Board approve the Consent Calendar which includes adoption of the May 21, 2026 Board meeting minutes; receipt and filing of the Budget Status Report and Investment Report as of May 31, 2026; and authorization of the CEO/General Manager to Extend the Office Lease.

The motion passed unanimously by roll call vote.

There were no comments from members of the public.

- 5. SFPUC Report:** SFPUC's BAWSCA Liaison, Alison Kastama reported that current water supply conditions are good with total system storage at slightly above historical average due in part to early runoff.

Assistant General Manager for Water Enterprise, Steve Ritchie presented the SFPUC's approach to drought management, which is driven by water availability from its water sources (the Tuolumne River System and local surface supplies), water rights, and historical data/experience. All water agencies consider these factors; however, how the factors fit together in a reasonable, credible and effective plan varies.

Storage of wet year water is key to SFPUC's drought management because other agencies have senior water rights, which means there may be little or no water available for the regional system in drought years. SFPUC's Design Drought is based on the longest drought on record (1987-1992) followed by two additional dry years. It does not predict future precipitation or drought sequence, but rather is a stress test/planning tool to manage SFPUC's ability to deliver water under extreme drought conditions which can, in turn, inform long term mitigations.

Mr. Ritchie also showed the changes in storage during a recent 4-year drought to explain how elements of the storage system work.

Comments and questions were received from members of the Board.

Public comments were provided by:

- Elaine Boken, Coalition for San Francisco Neighborhoods
- John McManis, Golden State Salmon Association
- Judith Kirk, Self
- Dave Warner, Self
- Patti Regehr, Self
- Spreck Rosekrans, Restore Hetch Hetchy
- Dave Jacuzzi, Westside Water Resources
- Mark Shahinian, Sierra Club
- Mark Gonzalves, Yosemite River Alliance
- Christina Berteau, Greywater Action

6. Public Comments on Items not on the Agenda:

Public comments were provided by Elaine Boken, Coalition for San Francisco Neighborhoods.

7. Reports and Discussions:

Water Resources Manager, Tom Francis reported on the status of the SFPUC's Capital Improvement Programs (CIPs) and Water System Improvement Program (WSIP) as reported for the 3rd Quarter of FY 2025-26.

The Board took a vote to extend the meeting.

Director Breault made a motion, seconded by Director Hardy, to extend the meeting to 9:30pm.

The motion passed unanimously by roll call vote.

Sr. Water Resources Engineer, Negin Ashoori, presented the results of the analysis to develop the BAWSCA region's emergency resilience framework that will inform Strategy 2050's decisions.

Questions and comments were received from members of the Board. There were no comments from members of the public.

8. CEO Reports:

Tom Smegal reported that the State Water Board's Draft Staff Report and Workplan released on June 3rd indicates an expectation for a peer reviewed version of the draft scientific basis report in the Summer. The State Water Board's respondent's brief to BAWSCA's appeal challenging the March 15th, 2024 decision in the State Water Board cases is due September 21st. BAWSCA's reply brief will be due October 12th.

Chair Vella reported that he will send out an email to the Board to initiate the CEO Evaluation process which remains the same as in previous years, with the exception of an Ad hoc Committee he has formed to help with the evaluation. The Committee, which includes Directors Chambers, Stone, Weed, and Hardy will work with the Chair and Legal Counsel. The September Board meeting will have a Closed Session on the evaluation results. No compensation action will be required as the existing employment agreement provides total compensation will be increased by 3%. He encourages a 100% participation. Evaluations are due August 14th.

There were no comments from members of the public.

9. Closed Session: No Closed Session was held.**10. Report from Closed Session:** N/A.**11. Additional Time for Public Comments (Time Permitting):** N/A.**12. Directors' Discussion: Comments, Questions and Agenda Requests:**

Director Jordan noted that modern data center designs are becoming water efficient and no longer require continuous flows of water. He referenced a recent video

interview on CNBC that he shared with CEO/General Manager Smegal for distribution to the Board if there is interest.

Director Hardy stated that some data centers in the City of Santa Clara have water consumption rates as low as two households.

Director Andrews expressed her interest in a presentation to the Board or a fact-page on how cities like Santa Clara have addressed data centers as well as the outlook on data centers. This information can be valuable as reference for other cities including the City of Hayward.

13. Date, Time and Location of Next Meeting: The next meeting is scheduled on September 17, 2026 at the Burlingame Community Center.

14. Adjournment: The meeting adjourned at 9:28pm.

Respectfully submitted,

Thomas F. Smegal
CEO/General Manager

TS/le

Attachments: 1) Roll Call & Voting Log
2) Attendance Roster

Roll Call & Voting Log - BAWSCA

Meeting Date: 16-Jul-26

Agency	Director					Weighted Voting ⁽²⁾	
		Present/ Absent	Item #4 Consent	Extend Meeting to 9:30pm	Other	Weighted "Yes" Votes	Weighted "No" Votes
Hayward	Andrews, Angela	y	0	y			
Brisbane	Breault, Randy	y	y	y			
Guadalupe	Breault, Randy	y	y	y			
Westborough	Chambers, Tom	y	y	y			
San Jose	Cohen, David	0	0	0			
CalWater	Duncan, Darin	y	y	y			
San Bruno	Hamilton, Tom	y	y	y			
Santa Clara	Hardy, Karen	y	y	y			
Purissima	Jordan, Steve	☎	☎y	☎y			
Foster City	Kiesel, Art	y	y	y			
East Palo Alto	Lincoln, Webster	0	0	0			
Daly City	Manalo, Juslyn	y	y	y			
Sunnyvale	Mehlinger, Richard	y	y	y			
Coastside	Mickelsen, Chris	y	y	y			
Milpitas	Montano, Carmen	0	0	0			
Menlo Park	Nash, Betsy	y	y	y			
North Coast	Piccolotti, Tom	y	0	y			
Redwood City	Pierce, Barbara	y	y	y			
Hillsborough	Ragsdale, Leslie	y	y	y			
Millbrae	Schneider, Ann	y	y	y			
Mountain View	Showalter, Pat	y	y	y			
Burlingame	Stevenson, Peter	0	0	0			
Palo Alto	Stone, Greer	y	y	y			
Mid-Peninsula	Vella, Louis	y	y	y			
ACWD	Weed, John	0	0	0			
Stanford	Zigterman, Tom	y	y	y			

Vote Tally

					Weighted Vote Summary	
					"Yes"	"No"
Yes (y)	21	19	21			
No (n)	0	0	0			
Absent (0)	5	6	5			
Abstain (a)	0	0	0			
Item Carries by Simple Vote?						
Item Carries by Weighted Vote?						

(1) Under simple voting, item carries if it receives an affirmative vote of a majority of the total membership (15 votes)

(2) Under weighted voting, item carries if it receives the affirmative vote of directors representing both

a) A majority of the members present and voting, and

b) a majority of the number of votes represented by directors present

Bay Area Water Supply and Conservation Agency

Board of Directors Meeting Attendance Roster

Director	Agency	July 16, 2026	May 21, 2026	Mar. 19, 2026	Jan. 15, 2026	Nov. 20, 2025	Sept. 18, 2025
Andrews, Angela	Hayward	✓			✓	✓	✓
Breault, Randy	Guadalupe	✓	✓	☎	✓	✓	✓
Breault, Randy	Brisbane	✓	✓	☎	✓	✓	✓
Chambers, Tom	Westborough	✓	✓	✓	✓	✓	✓
Cohen, David	San Jose		✓	✓	✓		✓
Duncan, Darin	Cal Water	✓	✓	✓	✓	✓	✓
Hamilton, Tom	San Bruno	✓	✓	✓	✓	✓	
Hardy, Karen	Santa Clara	✓	✓	✓	✓	☎	✓
Jordan, Steve	Purissima	☎	☎	✓	☎	✓	☎
Kiesel, Art	Foster City	✓	✓	✓	✓	✓	✓
Lincoln, Webster	East Palo Alto		☎		✓	✓	✓
Manalo, Juslyn	Daly City	✓	✓	✓	✓	✓	
Mehlinger, Richard	Sunnyvale	✓	✓	✓	✓	✓	
Mickelsen, Chris	Coastside	✓	✓	✓	✓	✓	✓
Montano, Carmen	Milpitas		✓	✓		✓	✓
Nash, Betsy	Menlo Park	✓	✓	✓	✓	✓	✓
Piccolotti, Tom	North Coast	✓	✓	✓	✓	✓	✓
Pierce, Barbara	Redwood City	✓	✓	✓	✓	✓	✓
Ragsdale, Leslie	Hillsborough	✓	☎	✓	✓	✓	✓
Schneider, Ann	Millbrae	✓	✓	✓	✓	✓	✓
Showalter, Patricia	Mountain View	✓	✓	✓	✓	☎	✓
Stevenson, Peter	Burlingame		✓	✓	✓	✓	
Stone, Greer	Palo Alto	✓	✓	✓	✓	✓	✓
Vella, Louis	Mid-Peninsula	✓	✓	✓	✓	✓	☎
Weed, John	ACWD		✓	✓	✓	☎	✓
Zigterman, Tom	Stanford	✓	✓	✓	✓		✓

✓ : Present

* : Predecessor

☎ : Teleconference


Bay Area Water Supply & Conservation Agency

155 Bovet Road, Suite 650
 San Mateo, California 94402
 (650) 349-3000 tel. (650) 349-8395 fax

TO: Tom Smegal, CEO/General Manager

FROM: Deborah Grimes, Office Manager

DATE: September 8, 2026

SUBJECT: Pre-Audit Budget Status Report as of June 30, 2026

This memorandum shows fiscal year budget status for FY 2025-26. It includes major areas of spending, provides an assessment of the overall budget, and summarizes reserve fund balances. This report covers the budget and expenses for BAWSCA. The BAWSCA budget includes necessary resources for the RFA and BAWUA.

Operating Budget Summary:

For the twelve-month period ending June 30, 2026, total expenditures were \$4,923,800 or 89 percent of the total budget of \$5,547,732

Table 1. Operating Budget Summary as of June 30, 2026

Cost Category	Year-To-Date		
	Budget	Expenses	Percent
Consultants /Direct Expenditures			
Reliability	1,563,088	1,178,723	75%
Fair Pricing	324,887	213,726	66%
Administration	346,000	145,907	42%
Subtotal	2,233,975	1,538,357	69%
Administration and General			
Salary & Benefits	2,694,282	2,905,095	108%
Other Expenses			
BAWSCA	554,300	477,487	86%
BAWUA	1,050	0	0%
Subtotal	5,483,607	4,920,938	90%
Capital Expenses	5,000	0	0%
Budgeted Contingency	57,500	0	0%
Regional Financing Authority	1,625	2,861	176%
Grand Total	5,547,732	4,923,800	89%

Overview:

Overall expenditures for FY 2025-26 are tracking within budget.

Consultants

The \$100,000 budget for technical review and tracking of the SFPUC's Water System Improvement Program was 32 percent expended. The Operating Budget allocation of \$935,000 budget for legal counsel was 81 percent expended. The \$271,600 budget for water management and conservation-related activities was 67 percent expended.

Administration and Other Expenses

Budgets for salaries and other expenses were 108 percent and 86 percent respectively. Salaries and Benefits expenses were higher than projected due to the recording of the \$300,000 one-time pension liability payment as an expense.

Use of CEO's Discretionary Spending Authority:

In June, the CEO entered into the following agreement under his discretionary spending authority:

A first contract amendment in the amount of \$230 with Stetson Engineering.

The FY 2025-26 Operating Budget remains the same.

Use of Reserve and Reserve Fund Balance:

Unspent funds at the end of FY 2024-25 were \$500,997. The General Reserve balance as of June 30, 2026, reflects the transfer of unspent funds from FY 2024-2025 in accordance with BAWSCA's General Reserve Policy. At its January 2026 meeting, the Board authorized a transfer from the General Reserve of \$300,000 for a one-time payment to CalPERS to reduce BAWSCA's Unfunded Pension Liability. The reserve balance as of June 30, 2026, shown below reflects this transfer.

Once the audited FY 2025-26 financial report is accepted by the Board of Directors in November 2026, the unspent balance from FY 2025-26 will be transferred to the BAWSCA General Reserve. The General Reserve balance as of June 30, 2026, shown below, does not reflect any unspent balance from FY 2025-26.

Table 2. General Reserve Fund Balance

Fund	Account Balance (As of 05/31/26)	Account Balance (As of 06/30/26)
General Reserve	\$1,405,262	\$1,405,262



Bay Area Water Supply & Conservation Agency

155 Bovet Road, Suite 650
San Mateo, California 94402
(650) 349-3000 tel. (650) 349-8395 fax

MEMORANDUM

TO: Tom Smegal, CEO/General Manager
FROM: Deborah Grimes, Office Manager
DATE: September 9, 2026
SUBJECT: Investment Report – As of June 30, 2026

In February 2004, the Board originally adopted an investment policy consistent with the Government Code that requires a report on the Agency's investments be provided to the Board. This report presents fund management in compliance with the current investment policy. The Board most recently reviewed the investment policy at the November 20, 2025, board meeting.

BAWSCA funds not deposited in banks are invested in BAWSCA's Local Agency Investment Fund (LAIF) account throughout the year to ensure compliance with BAWSCA's investment policy.

BAWSCA's prior and current period LAIF account balances are shown below:

<u>05/31/26</u>	<u>06/30/26</u>
\$3,714,150	\$3,714,150

Of the total in the BAWSCA LAIF account as of June 30, 2026, \$1,405,262 represents BAWSCA's General Reserve Fund, which includes the transfer of \$500,997 in unspent funds from FY 2024-2025, equivalent to approximately 25 percent of FY 2025-2026 Operating Budget, within the goal of 20-35% of our current Operating Budget. The remaining amount consists of unrestricted funds.

Annualized interest rates for the most recent quarters for LAIF deposits are shown below:

<u>03/31/26</u>	<u>06/30/26</u>
3.98%	3.92%

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Bay Area Water Supply & Conservation Agency

155 Bovet Road, Suite 650
San Mateo, California 94402
(650) 349-3000 tel. (650) 349-8395 fax

MEMORANDUM

TO: Tom Smegal, CEO/General Manager

FROM: Deborah Grimes, Office Manager

DATE: September 9, 2026

SUBJECT: Directors' Reimbursement Quarterly Report for the Period Ending June 30, 2026

In March 2006, the board adopted a directors' expense reimbursement policy consistent with the Government Code that requires a quarterly report on the Agency's reimbursement of directors' expenses. This report shall show the amount of expenses reimbursed to each director during the preceding three months.

There were no director expenses reimbursed for the quarter ending June 30, 2026.

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BAWSCA

Bay Area Water Supply & Conservation Agency

155 Bovet Road, Suite 650
 San Mateo, California 94402
 (650) 349-3000 tel. (650) 349-8395 fax

MEMORANDUM

TO: Tom Smegal, CEO/General Manager

FROM: Deborah Grimes, Office Manager

DATE: September 9, 2026

SUBJECT: Employees' Reimbursement Quarterly Report for the Period Ending June 30, 2026

This report is prepared pursuant to Government Code Section 53065.5: *Each special district, as defined by subdivision (a) of Section 56036, shall, at least annually, disclose any reimbursement paid by the district within the immediately preceding fiscal year of at least one hundred dollars (\$100) for each individual charge for services or product received. "Individual charge" includes, but is not limited to, one meal, lodging for one day, transportation, or a registration fee paid to any employee or member of the governing body of the district. The disclosure requirement shall be fulfilled by including the reimbursement information in a document published or printed at least annually by a date determined by that district and shall be made available for public inspection.*

Table 1 presents the reimbursed expenses for BAWSCA employees during the quarter ending June 30, 2026.

Table 1. Employee Reimbursement Expenses

BAWSCA Employee	Expense Amount	Purpose
Tom Francis	\$299	- May board meeting expenses - Planning meeting - staff
Negin Ashoori	\$613	May Strategy Workshop expenses
Deb Grimes	\$994	- Office Supplies - BPC Meeting expenses
Lourdes Enriquez	\$221	Office Supplies
Christina Tang	\$149	GRPA GAAFR renewal
Tom Smegal	\$625	Progress Seminar expenses
Danielle McPherson	\$1,304	- Conference expenses - Meeting Expenses

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Bay Area Water Supply & Conservation Agency

155 Bovet Road, Suite 650
 San Mateo, California 94402
 (650) 349-3000 tel. (650) 349-8395 fax

MEMORANDUM

TO: Tom Smegal, CEO/General Manager

FROM: Christina Tang, Finance Manager

DATE: September 8, 2026

**SUBJECT: Bond Surcharge Collection, Account Balance and Payment Report
for Fiscal Year Ending June 30, 2026**

In February 2013, BAWSCA's Revenue Bond Series 2013A and Series 2013B (Taxable) were issued to prepay the remaining capital cost recovery payments that the BAWSCA agencies owed San Francisco as of June 30, 2013, when the payments were paid off. In January 2023, BAWSCA completed the settlement of Series 2023A bonds to refund the 2013A bonds based on a tax-exempt forward delivery, which resulted in a reduced monthly surcharge from the agencies starting March 2023. The bond transactions and the prepayment program are anticipated to generate approximately \$89.4 million in net present value savings to the water customers from 2013 to 2034 when the bonds will be paid off.

Bond Surcharge Collections

BAWSCA collects the bond surcharge from member agencies through the SFPUC as a separate item on SFPUC's monthly water bills to agencies. The bond surcharge payments are used to make debt service payments on BAWSCA's revenue bonds. As of today, BAWSCA has received surcharge payments in a total of \$21,942,348, which represent 100% of the surcharges billed for the prior fiscal year ending June 30, 2026. Partial payments of surcharges billed for May 2026 and all payments of surcharges billed for June 2026 were remitted to Trustee after the fiscal year ended. Table 1 below presents a payment collection summary for FY 2025-26.

Table 1: Summary of Surcharges Remitted to Trustee for Fiscal Year Ending 6/30/2026

<u>Month</u>	<u>Amount Billed</u>	<u>Amount Remitted to Trustee</u>	<u>Difference</u>
July 2025	\$1,828,529	\$1,828,529	\$0
August 2025	\$1,828,529	\$1,828,529	\$0
September 2025	\$1,828,529	\$1,828,529	\$0
October 2025	\$1,828,529	\$1,828,529	\$0
November 2025	\$1,828,529	\$1,828,529	\$0
December 2025	\$1,828,529	\$1,828,529	\$0
January 2026	\$1,828,529	\$1,828,529	\$0
February 2026	\$1,828,529	\$1,828,529	\$0
March 2026	\$1,828,529	\$1,828,529	\$0
April 2026	\$1,828,529	\$1,828,529	\$0
May 2026	\$1,828,529	\$1,828,529	\$0
June 2026	<u>\$1,828,529</u>	<u>\$1,828,529</u>	<u>\$0</u>
Total	\$21,942,348	\$21,942,348	\$0

Bond Surcharge Account Balances

All surcharge payments are deposited with the Bank of New York, the Trustee, which manages BAWSCA's accounts and administers debt service payments. BAWSCA's account balances at the Trustee and the account activities in FY 2025-26 are shown in Table 2 below.

Table 2: Bank of New York Bond Trustee Account Activity for Fiscal Year Ending 6/30/2026

	30,895,851	Account Market Value as of 6/30/2025
<i>plus:</i>	<i>21,845,921</i>	<i>Surcharge Collected in July 2025 through June 2026</i>
<i>plus:</i>	<i>976,581</i>	<i>Money Market Fund Interest, Security Coupons/Accrued Interest Received</i>
<i>plus:</i>	<i>3,617</i>	<i>Change in Market Value of Held and Matured Treasury Bonds</i>
<i>minus:</i>	<i>21,662,458</i>	<i>Debt service payment to bondholders</i>
<i>minus:</i>	<i>3,400,678</i>	<i>Principal for Treasury bonds purchased</i>
<i>minus:</i>	<i>3,034</i>	<i>Accrued interest for Treasury bonds purchased</i>
<i>plus:</i>	<i>3,344,680</i>	<i>Market Value of Purchased Bonds</i>
<i>plus:</i>	<i>(23,600)</i>	<i>Reimbursement to BAWSCA for bond administration expenses</i>
	31,976,880	Account Market Value as of 6/30/2026

Through the second quarter of 2026, the Federal Reserve held rates steady at a target range of 3.50% - 3.75% as inflation remained elevated and geopolitical tensions continued to stoke inflationary concerns. With policymakers focused on delivering price stability, the front end of the yield curve steepened as rates from 6 months to 5 years increased by approximately 25-40 basis points. In April 2026, BAWSCA re-evaluated its investment strategy for the bond stabilization fund during the annual review of the Investment Policy. BAWSCA's longer-term 0-5 year ladder maturity investment strategy continues to provide important yield curve diversification against both market price and reinvestment rate risks consistent with BAWSCA's risk tolerances and primary investment objectives. With its ladder maturity structure, the fund has been able to systematically reinvest maturing proceeds into currently available longer-term securities, helping to lock in prevailing yields and reduce future reinvestment risk.

As of June 30, 2026, the book yield and market yield on BAWSCA's revised portfolio strategy was 3.96% and 4.12% respectively, as compared to the yield of 3.54% for the money market fund.

All investment interest earnings are deposited directly in the Trustee account and will be used to pay for future expenses and debt service of the bonds. Ultimately, all interest earnings are returned to the member agencies through annual savings and through distribution of the Stabilization Fund, including interest, once the bonds are fully paid.

Debt Service Payment Status

During FY 2025-26, BAWSCA made debt service payments twice, using the bond surcharges collected from the agencies, consistent with the initial bond structure. The first payment of \$17,986,572 was made on October 1, 2025. The second payment of \$3,675,887 was made on April 1, 2026. The next debt service payment of \$18,295,887 will be made on October 1, 2026. There are sufficient funds in the Trustee account to make the payment. Debt service payments are made on April 1st and October 1st of each year until 2034.

BAY AREA WATER SUPPLY AND CONSERVATION AGENCY

BOARD OF DIRECTORS MEETING

Agenda Title: **Acceptance of BAWSCA's Amended Conflict of Interest Code**

Summary:

Pursuant to California Government Code Section 87306.5, BAWSCA must review the Conflict of Interest Code (Code) every even-numbered year or as needed when applicable organizational changes necessitate amendments.

California's Senate Bill 852 (SB 852), signed into law on October 3, 2025, makes several changes to the Political Reform Act, including requiring public investment officials to electronically file their Form 700s directly with the Fair Political Practices Commission (FPPC), effective January 1, 2026. The amendments to the Code ensure that it is consistent with current law.

Fiscal Impact:

No impact on BAWSCA's annual operating budget.

Recommendation:

That the Board accept the amended Conflict of Interest Code, as approved by the FPPC.

Discussion:

Staff and Legal Counsel determined that the Code needed to be revised due to SB 852 to state that all Form 700 filers under Government Code Section 87200 (public officials and those with the highest potential to influence governmental decisions) must file their Form 700s electronically with the FPPC.

BAWSCA's Code is combined with the San Francisco Bay Area Regional Water System Financing Authority's (RFA) Conflict of Interest Code. Government Code Section 87200 requires "public officials who manage public investments" to electronically file their Form 700s with the FPPC. BAWSCA Board Members, BAWSCA CEO/General Manager, RFA Board Members, RFA General Manager, RFA Financial Officer, and RFA Secretary are designated as "87200 filers" in the Code. As a result, these positions must electronically file their Form 700s using the FPPC's e-filing system.

In February 2026, BAWSCA worked with Legal Counsel to initiate amending the Code with the FPPC. BAWSCA issued a 45-day public notice period of the Code amendment from March 16, 2026 through April 30, 2026. No comments were received.

A signed CEO Declaration was provided to the FPPC for the approval of the amended Code. The FPPC approved the amended Code on July 29, 2026. The COI Code went into effect on August 28, 2026, 30 days from the FPPC's date of approval.

Attachments:

1. FPPC-Approved Conflict of Interest Code
2. Conflict of Interest Code strikethrough version

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**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
AND
SAN FRANCISCO BAY AREA REGIONAL WATER SYSTEM FINANCING AUTHORITY**

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 California Code of Regulations Section 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Bay Area Water Supply and Conservation Agency (BAWSCA)** and **San Francisco Bay Area Regional Water System Financing Authority (RFA)**.

Individuals holding designated positions shall file their statements of economic interests with **BAWSCA**, which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) The Members, Board of Directors BAWSCA, CEO/General Manager BAWSCA, Members, Board of Directors RFA, General Manager RFA, Financial Officer RFA, Secretary RFA must file their statements of economic interests electronically with the **Fair Political Practices Commission**. All other statements will be retained by **BAWSCA**.

Note: RFA is administratively run by BAWSCA.

**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
AND
SAN FRANCISCO BAY AREA REGIONAL WATER SYSTEM FINANCING AUTHORITY**

**APPENDIX A
DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Categories</u>
Attorney, BAWSCA	1, 2, 3
Office Manager, BAWSCA	1
Finance Manager, BAWSCA	1
Senior Water Resources Specialist, BAWSCA	1, 3
Senior Water Resources Engineer, BAWSCA	1, 3
Water Resources Specialist, BAWSCA	1, 3
Water Resources Manager, BAWSCA	1, 3
Consultants/New Positions	*

*Consultants/new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The CEO/General Manager may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The CEO's/General Manager's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

Note: The position of Attorney is filled by an outside consultant, but acts in a staff capacity.

Public Officials Who Manage Public Investments

The following positions are NOT covered by the conflict of interest code because they must file under Government Code Section 87200. Those who file under Government Code Section 87200 are required to file electronically with the Fair Political Practices Commission, therefore, these positions are listed for informational purposes only:

- Members, Board of Directors, BAWSCA
- CEO/General Manager, BAWSCA
- Members, Board of Directors, RFA
- General Manager, RFA
- Financial Officer, RFA
- Secretary, RFA

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
AND
SAN FRANCISCO BAY AREA REGIONAL WATER SYSTEM FINANCING AUTHORITY**

**APPENDIX B
DISCLOSURE CATEGORIES**

Disclosure Category 1

Designated positions in this category must disclose all investments and business positions in business entities, and all sources of income (including receipt of gifts, loans, and travel payments), if the business entity or source provides services (including training or consulting services), supplies, materials, commodities, books, machinery, vehicles or equipment of the type utilized by BAWSCA.

Disclosure Category 2

Designated positions in this category must disclose interests in real property, located in whole or in part within the boundaries of BAWSCA, or within two miles of the boundaries of BAWSCA, including any leasehold, beneficial or ownership interest or option to acquire such interest in real property.

Disclosure Category 3

Designated positions in this category must disclose all investments and business positions in business entities, and all sources of income (including receipt of gifts, loans, and travel payments), if the business entity or source is of the type to receive grants or other funding from or through BAWSCA.

This is the last page of the conflict of interest code for the Bay Area Water Supply and Conservation Agency .



CERTIFICATION OF FPPC APPROVAL

Pursuant to Government Code Section 87303, the conflict of interest code for the
Bay Area Water Supply and Conservation Agency was approved on 7/29/26 .

This code will become effective on 8/28/26 .

Sukhdip K. Brar

Assistant Chief Counsel

Fair Political Practices Commission

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**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
AND
SAN FRANCISCO BAY AREA REGIONAL WATER SYSTEM FINANCING AUTHORITY**

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Individuals holding designated positions ~~Individuals~~ ~~Designated employees holding designated positions~~ shall file their statements of economic interests with **BAWSCA**, which will make the statements available for public inspection and reproduction. (Gov. Code Section ~~tion~~ 81008.) All statements will be retained by BAWSCA. ~~will retain All the original statements for these designated employees will be retained by BAWSCA.~~

Note: RFA is administratively run by BAWSCA.

**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
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Consultants/New Positions	*

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Note: The position of Attorney is filled ~~held~~ by an outside consultant, but acts in a staff capacity.

Public Officials Who Manage Public Investments

The following positions are NOT ~~covered by the designated in this BAWSCA and RFA's cConflict of -~~
~~iInterest cCode~~ because they must ~~electronically file under their Statement of Economic Interests with the~~
~~Fair Political Practices Commission pursuant to under~~ Government Code Section 87200. ~~Those who file~~
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- Members, Board of Directors, BAWSCA
- CEO/General Manager, BAWSCA
- Members, Board of Directors, RFA
- General Manager, RFA
- ~~Secretary, RFA~~
- Financial Officer, RFA
- ~~Secretary, RFA~~

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**CONFLICT OF INTEREST CODE FOR
BAY AREA WATER SUPPLY AND CONSERVATION AGENCY
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**APPENDIX B
DISCLOSURE CATEGORIES**

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Designated positions in this category must disclose all investments and business positions in business entities, and all sources of income (including receipt of gifts, loans, and travel payments), if the business entity or source provides from businesses of the type to contract with BAWSCA to provide services (including training or consulting services), supplies, materials, commodities, books, machinery, vehicles or equipment of the type utilized by BAWSCA.

Disclosure Category 2

Designated positions in this category must disclose interests in real property, located in whole or in part within the boundaries of BAWSCA, or within two miles of the boundaries of BAWSCA, including any leasehold, beneficial or ownership interest or option to acquire such interest in real property.

Disclosure Category 3

Designated positions in this category must disclose all investments and business positions in business entities, and all sources of income (including receipt of gifts, loans, and travel payments), if the business entity or source is entities of the type to receive grants or other funding from or through BAWSCA.

BAY AREA WATER SUPPLY AND CONSERVATION AGENCY

BOARD OF DIRECTORS MEETING

Agenda Title: **BAWSCA’s Long-Term Reliable Water Supply Strategy 2050 – Status Update and Path to Completion**

Summary:

This memorandum provides a brief overview of recent progress on BAWSCA’s Long-Term Reliable Water Supply Strategy 2050 (Strategy 2050) and outlines the work planned over the next six months as BAWSCA moves Strategy 2050 toward completion.

Recommendation:

This item is for information and discussion purposes only. No action is requested at this time.

Discussion:

BAWSCA initiated development of Strategy 2050 in early 2025 to build on the 2015 Long-Term Reliable Water Supply Strategy and to strengthen long-term regional water supply reliability and resilience amid increasing uncertainty related to climate variability, regulatory requirements, infrastructure needs, and affordability.

Over the past couple of months, work on Strategy 2050 has continued to move forward with a particular focus on the development of portfolios of Strategy 2050 Projects & Actions (P&As). Portfolios were developed by combining different local and regional P&As based on specific themes (high dry-year reliability, low institutional complexity, environmental and community co-benefits, etc.). BAWSCA and its consultant team have continued to refine and evaluate the portfolio of P&As, building on input from the Water Management Representatives, the technical staff of BAWSCA’s member agencies, as well as outside stakeholders. The combined efforts lay the groundwork for finalizing the P&A portfolios and completing Strategy 2050 over the coming months.

Next Steps

Over the next six months, Strategy 2050 will move into its final stages. Key planned activities include completing the Strategy 2050 P&A portfolios, including modeling results that show how much water supply each portfolio could provide under a range of future scenarios; determining BAWSCA’s potential role in P&A implementation, and developing the Strategy 2050 report. This effort includes defining an approach for progress tracking and adaptive management, along with continued engagement with BAWSCA agencies and stakeholders.

As Strategy 2050 moves toward completion, input from Water Management Representatives (WMR) and the Board will remain critical in shaping priorities and ensuring that Strategy 2050 remains responsive to regional needs while advancing long-term water supply reliability, resilience, and affordability. The anticipated Board Workshop schedule for the remainder of Strategy 2050 is presented in Figure 1. This schedule is subject to change based on work progress over the coming months. Exact dates of each Workshop will be made available at least 30 days in advance of each event. The schedule proposed allows for Board engagement during critical stages of Strategy 2050 development. Prior to each Board meeting, Strategy 2050 materials will be discussed with the Board Policy Committee (BPC). Engagement will enable the BPC and Board to offer their suggestions and provide guidance on elements of Strategy 2050

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as the work proceeds. In addition, the perspective of agency technical staff as gained from WMR Workshops will also be shared with the Board.

Figure 1: Strategy 2050 – BAWSCA Board Workshop Schedule for FY 26-27

November 2026	• Discuss the Strategy 2050 Implementation Plan - Translate Strategy 2050 findings and recommendations into a focused, actionable program with clear priorities, roles, and resource needs. Building on the work completed to date, the Implementation Plan will provide a framework to advance water reliability and resilience across the BAWSCA region and drive measurable progress toward Strategy 2050 objectives. The workshop will focus on near-term priorities, regulatory support, affordability, and emergency resilience.
January 2027	• Evaluate Strategy 2050 Projects & Actions (P&As) Portfolio Results- Strategy 2050 includes the development of portfolios comparing distinct groupings of P&As, each reflecting a different strategic theme. Portfolios will be evaluated for non-monetary and cost benefits, including water supply reliability under a range of future scenarios in the BAWSCA region. This workshop will focus on the results of that evaluation.
March 2027	• Discuss Finalizing Strategy 2050 - The workshop will review the completed Strategy 2050 Decision Support Tool (DST), which integrates the reliability scenarios, project inventory, and portfolio metrics developed throughout the Strategy, and discuss the approach for tracking progress toward Strategy 2050 objectives and adapting the program as conditions evolve in the future.

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BAY AREA WATER SUPPLY AND CONSERVATION AGENCY

BOARD OF DIRECTORS MEETING

Agenda Title: **BAWSCA Review of SFPUC’s Alternative Layouts for their Millbrae Operation Center Improvements Project**

Summary:

This memorandum provides an update on SFPUC’s preparation of an alternative layout for the proposed Millbrae Operations Center Improvements Project. The SFPUC shared layout details with BAWSCA on August 24, 2026. Representatives from the City of Millbrae and Office of Assemblymember Papan also received the documents. BAWSCA reviewed the information and sent a letter to SFPUC on September 4, 2026 that listed several comments and noted areas where additional details regarding the alternative layouts could provide greater clarity.

Recommendation:

This item is for information purposes only. No action is requested at this time.

Discussion:

On March 31, 2026, SFPUC General Manager Dennis Herrera wrote to Assemblymembers Papan, Haney, and Stefani stating that SFPUC will develop an alternative site layout for the proposed Millbrae Operations Center Improvements Project. On August 24, 2026, the SFPUC sent BAWSCA and the City of Millbrae a letter transmitting scoring/evaluation summary sheets for two alternatives. The alternative that preserves the OSH building and adjacent parking is labeled as “Alternative 2026” and the alternative that repurposes the OSH building and surrounding parking is labeled as “Alternative 2025”. The summary sheets produced for each alternative included:

- A sketch/schematic showing the site layout;
- A table showing the improvements and their approximate size (square footage); and
- A scoring of the alternative from the perspective of: Operations, Cost, Environmental, and Constructability.

BAWSCA reviewed the information and sent a letter to SFPUC on September 4, 2026 with questions and comments. A copy of the letter is in the correspondence packet.

The SFPUC has contacted BAWSCA and the City of Millbrae staff seeking to arrange an in-person meeting to discuss the alternative designs. That meeting is not yet scheduled. The SFPUC has also been copying BAWSCA staff on correspondence with the Office of Assemblymember Papan.

BAWSCA staff will continue to engage with the SFPUC and the City of Millbrae and will provide further updates to the Board as this matter moves forward.

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155 Bovet Road, Suite 650
San Mateo, California 94402
(650) 349-3000 tel. (650) 349-8395 fax

MEMORANDUM

TO: BAWSCA Board of Directors

FROM: Tom Smegal, CEO/General Manager

DATE: September 17, 2026

SUBJECT: Chief Executive Officer/General Manager's Letter

Urban Water Institute:

Tom Smegal, BAWSCA's CEO/General Manager and Tom Francis, BAWSCA's Water Resources Manager, attended the Urban Water Institute's (UWI) 2026 Annual Conference held on August 19-21, 2026, in San Diego, California. Mr. Francis has served on the UWI Board since 2023.

The opening keynote speaker was Aubrey Bettencourt, Principal Deputy Commissioner, United States Bureau of Reclamation. Highlights of the conference included a panel presentation on AI, Data Centers and Cyber Security in the Water Sector. An interesting panel presentation was titled "California voters have passed billions in water bonds to drought-proof the state, but what has this investment actually produced?" The conference concluded with small group discussions on emergency preparedness and risks faced by California's water agencies, which CEO Smegal helped facilitate.

The conference was an excellent opportunity for BAWSCA to network with agencies and organizations in the water resource industry. Approximately 250 people attended.

Skyline Ridge Trail:

SFPUC held a ribbon-cutting ceremony for the opening of the Skyline Watershed Ridge Trail on August 20th. SFPUC General Manager, Dennis Herrera, led the ceremony which was attended by BAWSCA Vice Chair Karen Hardy, Board Policy Committee Vice Chair Tom Hamilton, and Sr. Water Resource Specialist, Daniele McPherson.

The 6-mile trail runs through SFPUC's 23,000-acre reserve that is predominantly off-limits to the public to protect water quality and critical habitat. The Skyline Ridge Trail is part of San Francisco's efforts to respond to public demand for greater access, as well as to educate people on the origins of their water and the need to protect it. The trail offers views of San Francisco Bay, and a path through tanoaks, Douglas firs and redwoods. Along the way are interpretive panels with information about the watershed, from wildlife to plant pathogens, to the history of Interstate 280. Visitors are required to complete a free online registration to access the trail.

SFPUC Water System Improvement Program (WSIP) FY2025-2026 WSIP Annual Report:

On September 1, 2026, the SFPUC issued its WSIP Annual Report for FY 2025-26. This report provides information on the status of two remaining WSIP projects; the Alameda Creek Recapture Project (ACRP) and the Regional Groundwater Storage and Recovery Project (RGSRP).

Under WSIP legislation (AB 1823) and in accordance with California Water Code Section 73502(c), the SFPUC is required to prepare a WSIP Annual Report. The Code directs the SFPUC to provide the Annual Report to three California agencies: the California Joint Legislative Audit Committee, the Seismic Safety Commission, and the Division of Drinking Water. BAWSCA will provide written comments to the SFPUC and to each of the three State agencies.

BAWSCA staff is in the process of reviewing the report and will provide a copy of its comments to the BAWSCA Board. SFPUC's FY2025-2026 WSIP Annual Report is included in the correspondence packet.

Joint Meeting of Bay Area Water Agencies Coalition (BAWAC) and Bay Area Clean Water Agencies (BACWA):

On Friday September 11, 2026, BAWAC and BACWA will be holding their first joint, in-person meeting at Union Sanitary District to discuss matters of mutual interest. Tom Smegal, BAWSCA's CEO/GM, will participate. Note that BAWAC is a group of large Bay Area water providers and BACWA is comprised of Bay Area wastewater treatment agencies.

The goal of the meeting is to improve communication between the region's water and wastewater agencies and identify common areas of interest.

Board of Directors

Policy Calendar Through May 2027

Meeting Date	Purpose	Issue or Topic
November 2026	D&A R&D R	Annual Review & Consideration of BAWSCA's Statement of Investment Policy BAWSCA's Strategy 2050 Review of Water Supply Forecast
January 2027	D&A D&A R&D R&D	Mid-Year Work Plan, Budget and General Reserve Review Proposed FY 2027-28 Bond Surcharges BAWSCA's Strategy 2050 FY 2027-28 Work Plan and Budget Study Session
March 2027	R&D R&D R	Presentation of Preliminary FY 2027-28 Work Plan BAWSCA's Strategy 2050 Review of Water Supply Forecast
May 2027	D&A D&A	Consideration of Proposed FY2027-28 Work Plan and Operating Budget Consideration of Professional Services Agreements

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**Bay Area Water Supply and Conservation Agency
and Regional Financing Authority**

Meeting Schedule through December 2027

Schedule for BAWSCA Board Meetings (Meetings are held from approx. 6:30 – 8:45 p.m.)	
<u>Date</u>	<u>Location</u>
Thursday – September 17, 2026	Burlingame Community Center – Sequoia A Room
Thursday – November 19, 2026	Burlingame Community Center – Sequoia A Room
Thursday – January 21, 2027	Burlingame Community Center – Sequoia A Room
Thursday – March 18, 2027	TBA
Thursday – May 20, 2027	TBA
Thursday – July 15, 2027	TBA
Thursday – September 16, 2027	TBA
Thursday – November 18, 2027	TBA

Schedule for RFA Board Meetings (Meeting time will be announced)	
<u>Date</u>	<u>Location</u>
Thursday – January 21, 2027	Burlingame Community Center – Sequoia A Room

Schedule for BAWSCA Board Policy Committee Meetings (Meetings held from 1:30-4:00 p.m.)	
<u>Date</u>	<u>Location</u>
Wednesday – August 12, 2026	Burlingame Community Center – Maple Room
Wednesday – October 14, 2026	Burlingame Community Center – Sequoia B Room
Wednesday – December 9, 2026	Burlingame Community Center – Sequoia B Room
Wednesday – February 10, 2027	Burlingame Community Center – Sequoia B Room
Wednesday – April 14, 2027	TBA
Wednesday – June 9, 2027	TBA
Wednesday – August 11, 2027	TBA
Wednesday – October 13, 2027	TBA
Wednesday – December 8, 2027	TBA