



Electric Utility Enterprise Board Meeting Action Agenda

June 4, 2024 at 7:26 PM

Jeni Arndt, President	City Council Chambers	
Emily Francis, District 6, Vice-President	300 Laporte Avenue, Fort Collins &	
Susan Gutowsky, District 1	via Zoom at	
Julie Pignataro, District 2	https://zoom.us/j/98241416497	
Tricia Canonico, District 3	Cablecast on FCTV	
Melanie Potyondy, District 4	Channel 14 on Connexion	
Kelly Ohlson, District 5	Channel 14 and 881 on Comcast	
Carrie Daggett	Kelly DiMartino	Heather Walls
City Enterprise Attorney	Executive Director	Interim Secretary

ELECTRIC UTILITY ENTERPRISE BOARD ACTION AGENDA

The purpose of the action agenda is to provide a brief overview of the actions taken by the City Council to be available shortly after a Council meeting. Council Proceedings are the complete official record of the meeting and are prepared for approval by the Council generally at its next meeting. They are published following their approval as the minutes of the meeting.

This meeting will be conducted as part of the regular Council meeting during Other Business

A) CALL MEETING TO ORDER

B) ROLL CALL

5-1.

Absent:

Boardmember Pignataro

C) ITEMS FOR DISCUSSION

1. Consideration and Approval of the Minutes of the May 21, 2024 Board Meeting.

The purpose of this item is to approve the minutes of the May 21, 2024 Board Meeting.

Approved.

2. Items Relating to Renewal of the Epic Homes Loan Program Third-party Capital Agreements.

A. Second Reading of Ordinance No. 016, Authorizing a First Amendment to the 2022 Loan Agreement with U.S. Bank National Association to Provide Additional Funding for the Epic Loan Program.

B. Second Reading of Ordinance No. 017, Authorizing a First Amendment to the 2022 Loan Agreement with Zions Bancorporation, N.A., DBA Vectra Bank Colorado to Provide Additional Funding for the Epic Loan Program.

These ordinances, unanimously adopted on First Reading on May 21, 2024, granted approval by the Utility Enterprise Board of two ordinances authorizing extensions of loan agreements with U.S. Bank and Vectra Bank to provide continuity in funding for the Epic Homes Loan Program.

Epic Homes Loan is offered to Fort Collins Utilities' customers to help fund energy efficiency upgrades and/or solar PV and battery system projects. This program aligns with the Our Climate Future plan by making residential electrification and renewables more accessible to our community members, so collectively we can continue to reduce climate pollution.

The existing U.S. Bank agreement expires on May 31, 2024. The existing Vectra Bank agreement expires in July 2025. Staff is proposing to renew both agreements together now to reduce the administrative costs associated with preparing the renewals separately and to ensure continued success with program planning and participation.

The Council Finance Committee and The Energy Board both expressed support for the proposed agreement renewals at recent meetings.

Staff recommend renewal of the proposed U.S. Bank and Vectra Bank capital agreements as a key component of the ongoing implementation of the Epic Homes Loan program.

No substantive revisions were made to the AIS or the ordinances, but clarifying revisions were made to the AIS. Because the parties continue to negotiate on final terms such as maturity dates for the term loans, the most recent versions of the First Amendments are included as exhibits and replace those presented on First Reading. The ordinances allow for continued negotiations after the Board's approval of the ordinances, subject to changes approved by the President or the Treasurer of the Electric Utility Enterprise Board.

Ordinance No. 016, Adopted on Second Reading.
Ordinance No. 017, Adopted on Second Reading.

D) OTHER BUSINESS

E) ADJOURNMENT

Adjourned at 8:35 p.m.