

Subject: Recap of February MCE Board and Committee Meetings

Dear MCE Board of Directors,

Below is a recap of MCE's February 2026 Board and Committee meetings. Please let us know if you have any questions.

- [Board of Directors](#) – February 19, 2026
 - Approved the addition of Vice Chair Cindy Darling (Walnut Creek) to the Ad Hoc Contracts Committee.
 - Approved a proposed 14% reduction in MCE's generation rates, along with a temporary bill credit of .62¢/kWh and additional funding of \$10 million for the MCE Cares Credit, which supports income-qualified households and small businesses. If approved with the next fiscal year budget at the March 19th Board meeting, the changes will take effect April 1, 2026.
 - Approved a Board meeting end time of 10pm whereby to continue the meeting beyond 10pm a majority vote of the members present would be required.
- [Board Budget Workshop #2](#) – February 11, 2026
 - Staff presented Energy Portfolio considerations, Rate Reduction Proposals, and key Budget Elements. Discussion focused on balancing affordability, long-term rate sustainability, reserve and credit rating protection, and maintaining MCE's clean energy commitments.
 - Board members provided informal feedback on preferred rate options, temporary bill relief, and re-funding the MCE Cares Credit.
 - Recordings for both workshops can be found below:
 - [Budget Workshop #1](#)
 - [Budget Workshop #2](#)
- [Executive Committee](#) – February 2, 2026
 - Selected Director Barbara Coler (Town of Fairfax) as Chair.
 - Received an overview and discussed the Integrated Resource Plan process.
 - Received a presentation on rate reduction proposals.
- [Technical Committee](#) – February 6, 2026 and February 13, 2026 (Special Meeting)
 - Approved an amendment to Cormorant Energy Storage, LLC ESSA to accept a new commercial operation date of 8/1/2027. The agreement includes a price reduction and one-time cash payment to MCE and adds an additional 62MW capacity.
 - Discussed adjustments to term limit for Chair.
 - Reviewed and discussed general counsel and special counsel's determination regarding contracts executed under Resolution No. 2020-04, and current consultation process.

- o At its [special meeting on February 13th](#), the committee voted to recommend proposed rate reduction option 2 (a reduction of 2.05 cents/kWh) to the Board of Directors.
- [Finance Committee](#) – February 9, 2026
 - o Selected Director Liz Alessio (County of Napa) as Chair
 - o Selected standing meeting time of the 4th Thursday of the month from 10:00am-11:30am.
 - o Reviewed FY 2026/27 Budget Elements

Best,
Jessica