



SMUD

SACRAMENTO MUNICIPAL UTILITY DISTRICT
The Power To Do More.SM

P.O. Box 15830, Sacramento, CA 95852-1830; 1-888-742-SMUD (7683)

NOTICE OF SPECIAL MEETING

TO: Directors Genevieve Shiroma, Susan Patterson, Howard Posner, Bill Slaton, Peter Keat, and Renée Taylor

This is to notify you that the **Finance Committee** of the Board of Directors will meet on **Tuesday, December 2, 2008, at 4:30 p.m.** in the **Headquarters Conference Center (HCC) of the SMUD Administration Building** at 6201 S Street, Sacramento, California. No Board action will be taken. The purpose of the meeting will be to review, discuss, and provide the Committee's recommendation on the following items:

COMMENTS FROM THE PUBLIC ARE WELCOME WHEN THE AGENDA ITEM IS CALLED
MEMBERS OF THE PUBLIC MAY ALSO SPEAK ON ITEMS NOT ON THE AGENDA

INFORMATIONAL ITEMS

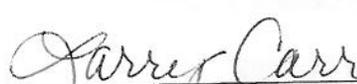
1. Provide the Board with the financial results for the ten-month period ended October 31, 2008.
2. Provide the summary of the District's Power Supply Costs through October 31, 2008.

DISCUSSION ITEMS

3. Approve proposed amendments to the **Conflict of Interest Code** for:
 - a. Sacramento Municipal Utility District (SMUD)
 - b. Central Valley Financing Authority (CVFA)
 - c. Sacramento Cogeneration Authority (SCA)
 - d. Sacramento Power Authority (SPA)
 - e. Sacramento Municipal Utility District Financing Authority (SFA)
 - f. Northern California Gas Authority No. 1. (NCGA1)
4. Adopt the **California Environmental Quality Act (CEQA) Initial Study and Mitigated Negative Declaration** for the **Folsom South Canal 69-kV Subtransmission Line Project**, adopt the **Mitigation Monitoring Plan** and approve the Project.
5. Adopt the following for the Sacramento Municipal Utility District (SMUD):
 - a. **2009 Budget** which, among other things, establishes:
 - An Operations and Maintenance Budget of \$1,037,032,000.00;
 - A Debt Service Budget of \$166,294,000.00;
 - A Capital and Reserve Budget of \$283,149,000.00;
 - A Multi-Year Capital Projects Budget of \$22,478,000.00; and
 - The Public Goods Charge at 12.78% of 1994 revenues.

- b. Declaration of Intent to Issue Debt to create \$200,000,000.00 of additional bonding authority and Intent to Reimburse for capital items identified in the 2009 Budget, potential purchase of natural gas reserves, prepayment of purchased power or natural gas, capital expenditures permitted to be financed by Clean Renewable Energy Bonds, pipelines or storage facilities, and unreimbursed 2008 capital expenditures.
6. Approve the 2009 Budget for:
 - a. Central Valley Financing Authority(CVFA)
 - b. Sacramento Cogeneration Authority (SCA)
 - c. Sacramento Power Authority (SPA)
 - d. Sacramento Municipal Utility District Financing Authority (SFA)
7. Approve the 2009 Northern California Gas Authority No. 1 (NCGA1) Budget.
8. Report back from AdHoc Committee on Board consultant recommendations.
9. Review Board Workplan.

Dated: November 26, 2008

lead

Larry Carr, President
Board of Directors
Sacramento Municipal Utility District

Note: Accommodations are available for the disabled public. If you need a hearing assistance device or other aid, please contact Debbie Nevius at (916) 732-6147 in advance of this meeting.

Members of the public wishing to inspect public documents related to agenda items may call (916) 732-6147 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California 95817.