

Transcript of the Testimony of  
**FlexSTEP Discussion**

**Date:**

**Case:**

CPS ENERGY MEETING

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VOLUME 1 OF 1

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VIDEO TRANSCRIPTION OF:

CPS ENERGY ZOOM MEETING CONVERSATION

FlexSTEP Discussion

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Furthermore, proper names were spelled phonetically.

1 (Beginning of Zoom Transcription.)

2 RUDY GARZA: Good afternoon, Cyrus.

3 KATHLEEN GARCIA: Good afternoon,  
4 everybody.

5 I'll go ahead and kick us off here.

6 First, we'd like to welcome everyone to  
7 this meeting.

8 Please know, up front, we are recording  
9 and it will be transcribed.

10 I am going to offer a few logistical and  
11 opening comments and then look to the members of Sierra  
12 Club to see if they have any opening comments they  
13 would like to make as well.

14 We have an hour today. So we are going  
15 to do our best to cover the topics at hand.

16 However, we want to say right up front,  
17 please know that we stand ready to continue meeting  
18 past today. We very much support continuing this  
19 dialogue.

20 I'll serve as timekeeper for us; and I'll  
21 provide periodic time checks.

22 Participating in the meeting today are  
23 executives of our utility, who I believe you-all know.

24 So I will highlight Rudy Garza, our chief  
25 customer engagement officer; Drew Higgins, our senior

1 director of products and services; and Rick Luna,  
2 director of technology and product innovation.

3 I highlight them because our STEP and  
4 FlexSTEP programs fall under their - Rudy's unit.

5 In terms of approach, we have some slides  
6 that we've prepared and we are -- we are ready to move  
7 quickly through them.

8 Yet, we also recognize that you may  
9 prefer to get straight to the conversation.

10 If that's the case, we'll simply use the  
11 slides as topical components to support our discussion.

12 In our materials and our discussion  
13 points, we have highlighted where we believe there are  
14 synergies, and where there may be some differences.

15 Through this thoughtful and considerate  
16 conversation, we are very thankful to receive your  
17 input.

18 And we know all of us on this call are  
19 very passionate about our community, our environment,  
20 and the services that this utility provides.

21 So today, we really do look forward to  
22 the conversation.

23 With that, Cyrus, Greg, Adam, all, I'll  
24 turn to you to see if you have opening remarks and  
25 thoughts on how you'd like to proceed.

1                   PAULA GOLD-WILLIAMS: Greg, I can't hear  
2 you.

3                   CRIS EUGSTER: I think you are on mute.

4                   GREG HARMAN: -- on another screen.

5                   But yeah, thank you very much.

6                   I noticed on the agenda is going to set  
7 up for introductions -- and maybe we don't want go all  
8 the way around the room, or we can. -- but I did want  
9 to just -- many of you do know Cyrus has been serving  
10 as the interim director for the State's [sic] Sierra  
11 Club for a number of years and long beyond that,  
12 conservation director, engages regularly as a lobbyist  
13 during the legislative sessions as a, kind of, a  
14 water-policy expert, and increasingly in the realm of  
15 energy -- clean energy.

16                   Adam -- I think a couple of you had a  
17 chance to meet when we -- prior to first releasing the  
18 recommendations that Adam works on with Optimal Energy.

19                   His background is in environmental  
20 analysis, economics and energy engineering.

21                   Coming to Optimal Energy, prior to that,  
22 was an energy manager for the city of Boston -- did I  
23 say that right? Boston? I don't know how you-guys do  
24 that.

25                   Where he worked on maintaining the city

1 in the top one position with the ACEEE Scorecard.

2 And prior to that, was the energy analyst  
3 at Johnson Controls.

4 And my name is Greg -- he/him pronouns --  
5 local organizer out of San Antonio and journalist  
6 before that, going back to, I guess, to '07 when I  
7 first got here.

8 So that's who is on the call.

9 I think the interest in other folks may  
10 have -- Cyrus or Adam, feel free to interject.

11 We wanted an opportunity to follow up on  
12 a conversation with staff that I thought it was a good  
13 one that we started back in the spring, and to be able  
14 to kind of come back around and revisit that in light  
15 of the work that's gone on inside of CPS.

16 I know in the November presentation it  
17 was presented, all the different organizations y'all  
18 been in communication with before this goes about to  
19 (inaudible) in January of -- to be able to kind of  
20 close the loop on some of these recommendations and  
21 come to a clear understanding and what's moving forward  
22 and the rationale behind that.

23 So I think limiting, you know -- Cyrus or  
24 Adam, if you would go through the presentation. I  
25 think both of you are familiar or saw what came out of

1 the November board meeting.

2 But I'll close there and let other folks  
3 step in.

4 Thank you. It is good to be here.

5 CYRUS REED: Yeah and if I can just say  
6 one thing by means of introduction just why Sierra Club  
7 hired out to Optimal Energy.

8 I want y'all to know, we weren't just  
9 picking on CPS Energy.

10 Actually, last year we hired two  
11 different folks; one was Optimal Energy to look at your  
12 guys energy efficiency program.

13 And then we hired Frontier, which I know  
14 has worked with you-guys to look at Austin Energy's  
15 energy program because they -- Austin Energy was going  
16 through their resource planning process, and we were  
17 advocating certain goals.

18 So we never released the report. It was  
19 more of an internal report, but we had Frontier to look  
20 at some of their programs and some of their goals.

21 So we're not -- this is not picking on  
22 CPS Energy. It is a goal of Sierra Club to get, in  
23 particular, municipal utilities to, you know, get as  
24 much energy savings and peak amount savings as  
25 possible, especially when you have a long-term plan,

1 that's more than year to year.

2 So just to put that out there.

3 ADAM JACOBS: Sorry. Just a quick thank  
4 you for having me today, and I'll clear up one quick  
5 point is since I left the city of Boston they're now, I  
6 believe, they are number two of the most energy  
7 efficient city in the country.

8 I won't say it was all me, but, you know,  
9 they no longer maintain the top spot. But I just  
10 thought I'd throw that one out there.

11 I appreciate the opportunity to talk with  
12 you-all today and learn more about how the FlexSTEP  
13 planning has evolved since we last caught up, you know,  
14 back in the Spring, Rick and (inaudible).

15 So looking forward to the discussion.

16 KATHLEEN GARCIA: So, Greg, Cyrus, Adam:  
17 Are you wanting to make -- to bring forward any key  
18 highlights of the report? Did you want us to flip  
19 quickly or did you want to maybe dive into the  
20 conversation about synergies, differences? And we can  
21 just utilize the slides as discussion points.

22 Would -- how would you like to -- does  
23 the latter sound like a good use of the 50 minutes that  
24 remain?

25 ADAM JACOBS: I can just quickly

1 highlight some of the things that I think you've  
2 already pulled out of the report that I found to be,  
3 you know, key findings.

4           So, to start, I would just say that, you  
5 know, having a program that delivers energy efficiency  
6 renewables and demand responses is quite comprehensive.

7           So I want to commend you-all on having  
8 that wide net that you're casting in the delivery of  
9 your programs for your customers.

10           It is something that is, I think, frankly  
11 the envy of other program administrators that I work  
12 with where they are more limited by statute in what  
13 they can do.

14           So I would say that a lot of the  
15 agreements that we have are on some of the programmatic  
16 approaches.

17           I saw that, you know, obviously, CPS  
18 wants to continue delivering energy efficiency in  
19 addition to these other services, such as demand  
20 response and customer (inaudible) solar.

21           I think some of the questions that we had  
22 were on some of the goal setting, both in the selection  
23 of the goal type, being based on noncoincident peak  
24 demand versus something like energy that you might  
25 measure in kilowatt hours, or, actually, also therms

1 for the gas side of the business.

2 Then the quantification of how you set a  
3 goal, particularly, for a longer term, ten-year  
4 planning cycle, in that we usually see -- in fact, CPS  
5 did this for the past ten-year plan cycle.

6 We see independent market potential  
7 studies conducted to determine how much both technical  
8 and economically viable energy efficiency and demand  
9 response potential exists.

10 So those were some of the higher level  
11 things. There are certainly some of the smaller  
12 details on, you know, effectiveness of commercial solar  
13 incentives given the rate that it is at -- for a fixed  
14 amount of rate for larger systems that we can get into.

15 But I think given the time crunch, the  
16 goal setting was one of the main things that I thought  
17 would be a productive conversation for today.

18 And I am happy to hear any sort of  
19 responses to those.

20 I do see you have the slides here so I  
21 can jump down to those if that is helpful.

22 KATHLEEN GARCIA: We do think Rick is  
23 prepared to screenshare. So he can share the slides,  
24 any one that he wants to refer to.

25 RICK LUNA: Okay. Can everyone see my

1 screen there?

2 KATHLEEN GARCIA: Uh-huh.

3 RICK LUNA: Great. Well, okay. If you'd  
4 like I can maybe start with -- you brought up a couple  
5 of points.

6 Perhaps we can start with the discussion  
7 around the goal-setting question that you asked. We  
8 have a slide relative to that. I'll jump right to  
9 that.

10 You know -- we, again -- well, let me  
11 just start by saying, we do want to say thank you so  
12 much for the feedback that we received from you. It  
13 was very detailed.

14 We spent a lot of time studying it. And  
15 so we are very much -- are looking forward to today's  
16 discussion to really delve into the details of that.

17 We do want to say one thing, we -- you  
18 will see throughout the slides. We are using the term  
19 "ESG" relative to the Environmental Stakeholder Group.

20 We do that as a general term.

21 You guys, of course, have been leaders at  
22 Sierra Club, Environment Texas, as well as the leaders  
23 in that group.

24 We'll use that generally for the  
25 information that we're presenting today.

1           And, again, very much appreciate the  
2 leadership roles that you had for, you know, as  
3 advocates for stuff from the very beginning.

4           I think that -- again, I think we would  
5 all agree that STEP has lived up to its goals and  
6 really has become a fifth fuel in our portfolio -- has  
7 lived up to that promise.

8           And with the thanks out of the way, let  
9 me just jump to --

10           GREG HARMAN: Rick --

11           RICK LUNA: -- the goal --

12           GREG HARMAN: Sorry. Real quickly.

13           RICK LUNA: Absolutely, Greg.

14           GREG HARMAN: I think it will be helpful  
15 to -- because there are so many constellations of  
16 community organizations appearing in different places  
17 which I think maybe contributed to some of the  
18 misunderstanding about who's communicating with whom,  
19 that for the purpose of this call, that we refer to the  
20 Sierra Club rather than "Stakeholders" because I don't  
21 want to misrepresent who is on the call or where this  
22 came from.

23           It was a Sierra Club product prior to  
24 Covid, obviously, and prior to a lot of other community  
25 activity that's developed since then.

1           So I think that would be really good as  
2 people view this as a public document, rather than  
3 community setting or an institutional setting; that  
4 would be helpful.

5           So just a request.

6           CYRUS REED: Yeah. I mean, he mentioned  
7 Environment Texas as well because they also put out  
8 some recommendations.

9           I don't know if they were invited to this  
10 call, but that was the other group with some specific  
11 recommendations.

12           I know that they put something out there.

13           RICK LUNA: That's correct. We did  
14 receive feedback from Environment Texas, which,  
15 frankly, they endorsed your report and then had some  
16 additional comments around solar targets in addition to  
17 that.

18           So we did reference them on that slide.

19           PAULA GOLD-WILLIAMS: Hey, Rick.

20           RICK LUNA: Sorry. Go ahead.

21           PAULA GOLD-WILLIAMS: Rick, this is  
22 Paula.

23           So good point, Greg. What we can make  
24 sure -- and I affirm your request that you want this to  
25 be primarily representation of Sierra Club.

1           So let's make sure we are documenting  
2           that in the -- in this -- in this conversation.

3           I will tell you that the way that we look  
4           at the strategy and the way that we are trying to do  
5           something comprehensively, we really have taken into  
6           consideration the meetings that we've had with the  
7           bigger group, the feedback that we've gone through.

8           But we will try our best to focus on  
9           Sierra Club in this case.

10          But know that our design has been  
11          comprehensive from that standpoint.

12          Can we proceed under that?

13          GREG HARMAN: Yeah. I recognize that,  
14          and that reflects kind of an ongoing conversation with  
15          the stakeholders, which -- again, as was described in  
16          the November board meeting -- was fairly high level.

17          It is hard -- in a report like this is  
18          where we have the opportunity to dig down and get into  
19          the sand a little bit.

20          I just, you know, for the purpose of  
21          representation, I don't want any of the other  
22          organizations who are part of the stakeholders or  
23          wherever that process goes, to feel like we were trying  
24          to step in front or speak for those groups.

25          This is primarily to address kind of key

1 elements of the Optimal report and gets clarity on  
2 where things are moving forward in relation to those  
3 recommendations.

4 So thank you. I agree with that.

5 PAULA GOLD-WILLIAMS: Okay. Sorry, Rick.  
6 Go right ahead

7 RICK LUNA: All right. Thank you, Paula.

8 So we put together this slide to  
9 highlight, you know, the differences with respect to  
10 how we set the goal for the STEP program.

11 As you know, the original STEP program  
12 was measured in NCPs.

13 We have -- you know, our approach has  
14 been to continue that, and for a couple of reasons that  
15 I will highlight.

16 You know, first of all, let me say,  
17 obviously, you know this: Goals matter. How you  
18 measure a program will ultimately determine the types  
19 of measures, the types of approaches that you use in  
20 building a portfolio.

21 So that inherently gives a critical  
22 point. We feel like NCP is a broad measure that is  
23 reflective of how customers use energy.

24 So what do we mean by that?

25 You know when you think about a goal,

1 that would be narrowly focused on the peak; that would  
2 place a lot of emphasis on measures that are aligned  
3 with, you know, summer afternoons.

4 So things like demand response and things  
5 like air conditioning programs would -- would be  
6 rewarded in a CP-type of focus.

7 But we know that we have lots of  
8 customers where strip heating, where insulation, you  
9 know, really drive winter savings.

10 So we feel like that broader measure is  
11 more reflective of how customers use energy.

12 Plus, the fact that, you know, winter  
13 peak is becoming more of an issue -- more of a thing in  
14 Texas than maybe it used to be ten years ago.

15 So we feel like it's a broader measure  
16 that will promote more equity and, ultimately, it will  
17 drive decisions that are more reflective of community  
18 values.

19 So we have a second slide that I'll turn  
20 to. It will kind of highlight what we are talking  
21 about there.

22 ADAM JACOBS: Rick, if I might, can we go  
23 back one?

24 I just want to ask a follow-up question  
25 on this.

1 RICK LUNA: Sure.

2 ADAM JACOBS: So I fully agree with, you  
3 know, set your target based on coincident peak, you  
4 will drive or you will motivate, you know, the program  
5 to go after things like demand response.

6 Our recommendation was not to solely  
7 focus on coincident peak, but rather peak demand  
8 savings, which you would measure on the right side of  
9 your table here, but also energy savings.

10 And one thing -- I want to make sure we  
11 are not (inaudible) here -- is energy is measured in  
12 kilowatt hours and therms.

13 The way that you're measuring the  
14 performance of noncoincidental peak is a kilowatt  
15 measure. That's an instantaneous demand reduction.

16 It does not account for the duration of  
17 that reduction.

18 So -- so fully agree that you do want to  
19 be able to get at those other measures. You want to  
20 get at insulation. You want to get at, you know,  
21 things that are not, you know, just peaking measures.

22 But the -- pardon the pun -- the  
23 "optimal" way to do that, as our report highlights is  
24 to target energy consumption or energy use.

25 So, again, I just want to make sure that

1 when we are saying "energy" that is measured in  
2 specific units, and noncoincident peak is not a measure  
3 of energy. That is a measure of demand

4 RICK LUNA: That is right.

5 You know, uh, so the way we would think  
6 about that is, you know, the goal that we set for the  
7 program is -- is, basically, the headline, right?

8 And for ten years, was our goal.

9 But it wasn't the only goal, right?

10 We -- as an offshoot of that -- were  
11 calculating energy savings. We were calculating  
12 participation by program, cost effectiveness, and  
13 emissions reductions; all of which are encompassed in  
14 the reports that we produce every quarter and every  
15 year and report on, right?

16 So -- so I hear your point, and I agree.

17 Obviously, demand reduction doesn't  
18 encompass energy, but I think the larger point that we  
19 have is that -- you know, whatever that headline goal  
20 is going to drive the behavior of your portfolio, or it  
21 is going to drive the priorities of your portfolio.

22 And for that perspective, we felt like  
23 NCP is a broader measure and it is more reflective of  
24 some of the community programs that we think are  
25 important, and broadened participation.

1           So, if it is okay, I'll jump to the next  
2 slide to try to highlight that point, unless there's  
3 another question here.

4           ADAM JACOBS: No, that's fine

5           RICK LUNA: Okay. So I just want to  
6 highlight what we are talking about here.

7           Is -- what we did is we went back and  
8 looked at our portfolio of programs to highlight sort  
9 of this tilt that would have happened if we were to  
10 focus on coincident peak.

11           So what we have done here is -- is lay  
12 out the programs to indicate the ones that are high  
13 coincidence with the peak.

14           This is the CPS system peak.

15           And, of course, no surprise our demand  
16 response programs are right there.

17           Our residential HVAC rebate program is  
18 right there.

19           All of -- all of these programs that we  
20 know save most of their energy -- I'm sorry -- most of  
21 peak demand occurs, you know, in the summer afternoons.

22           If you look over to the right, you see  
23 the programs that we've highlighted as sort of the  
24 lower ones on that CP scale.

25           So this is where we think that that tilt

1 would be away from these types of programs.

2 Weatherization is one that has got a high  
3 winter peak savings value and less -- less on peak  
4 because a lot of the measures are envelope measures;  
5 and that's where the insulations and strip heating  
6 comes into play.

7 Likewise, even some of our solar programs  
8 and some of our lighting programs.

9 Which I will point out with lighting is a  
10 huge energy efficiency saver, right?

11 Because the conversion from LED -- to an  
12 LED is big in terms of energy but less so in terms of  
13 coincident peak value.

14 And so -- anyway, again, the main point  
15 here being that that goal matters that we set.

16 And we feel like, you know, trying to run  
17 a broad portfolio that addresses a lot of different  
18 needs, you know, NCP gives us more flexibility to layer  
19 in these types of more community focused programs.

20 ADAM JACOBS: Right.

21 RICK LUNA: On this topic, let me see if  
22 you have any other questions.

23 ADAM JACOBS: So, I guess, the way this  
24 is displayed is, is saying that two options are to  
25 target coincident peak or noncoincident peak.

1           And, again, for traditional energy  
2 efficiency programs, I have not seen any example  
3 anywhere elsewhere else where noncoincident peak is the  
4 primary or even any part of the goal structure.

5           If there are examples that you can refer  
6 me to, I would love to see them.

7           But I think things like weatherization  
8 and things like, you know, lighting as you mentioned  
9 are best quantified by looking at the actual energy  
10 reduction that accounts for that delta of the wattage,  
11 the reduction in -- in kilowatts over a period of time.

12           So what in effect -- and I do acknowledge  
13 that, yes, in the reports you do report out those  
14 factors, which is where we were able to do some  
15 benchmarking of CPS's performance against other  
16 utilities in terms of energy savings.

17           But, again, if you are trying to optimize  
18 a portfolio of efficiency measures -- and I'll leave  
19 efficiency to the side for the moment because I do  
20 think it does make -- obviously, you know, you are  
21 going to measure demand in kilowatts, and that's your  
22 demand response portfolio.

23           But if you're measuring energy efficiency  
24 measures, the wattage reduction matters, but equally  
25 important is how long does that wattage reduction last.

1           So, you know, there are technical  
2 reference manuals abound throughout the US that  
3 quantify hours of operations for various pieces of  
4 equipment that lead into the overall savings associated  
5 with the measures being delivered.

6           So, I guess, the point is not to set, you  
7 know, a single goal for various services.

8           I think I started off my point here and  
9 that you have a very comprehensive portfolio of various  
10 services, and I think the way you measure the  
11 effectiveness of those different services, be it demand  
12 response or energy efficiency, it -- it matters.

13           Optimizing your goals for those various  
14 services may require looking at different metrics for  
15 different services.

16           And one thing I'll just return back to  
17 here is this does not give you any mechanism to account  
18 for natural gas savings, which may be captured through  
19 some of the work you're doing through weatherization,  
20 through other measures.

21           But a comprehensive, you know -- uh,  
22 modern program targets both electric and gas energy  
23 savings potential.

24           So I'll just, you know, reiterate the  
25 comprehensive goals would lend itself better to the

1 comprehensive portfolio of measures that CPS delivers  
2 right now.

3 RICK LUNA: Fair enough.

4 I will -- I will -- again, just two  
5 comments on that.

6 One is, traditionally, natural gas  
7 efficiency has not been a component of the STEP  
8 program.

9 Not to say that -- we do have a gas  
10 rebate program, but that's not encompassed in our STEP  
11 and it is not part of the savings that we -- that we  
12 report.

13 It was specifically focused on electric  
14 demand savings, STEP, that is.

15 The other thing is, you know, we read the  
16 report -- the Optimal report; and, uh, you know, there  
17 were some language in there that was pretty strong  
18 about NCP not having societal value -- societal value or  
19 delivering savings and so forth.

20 We took issue with that comment just  
21 because we do think -- and, again, we do report on  
22 those numbers, and we've seen, you know, significant  
23 emission reductions from our portfolio approach.

24 Maybe this issue about, you know, whether  
25 CP or NCP, is really more around -- uh, you know, what

1 you want to emphasize in your portfolio.

2 And you said that we have a broad  
3 portfolio. I think it is an outcome of the goal that  
4 we have set.

5 So I think it has worked well from that  
6 perspective.

7 But, I guess, I'll stop there and see if  
8 we want -- I don't want to eat all the time on this one  
9 subject.

10 CYRUS REED: Hey, Rick?

11 RICK LUNA: Shall we move on to the next  
12 topic?

13 CYRUS REED: Rick, you mentioned that  
14 you-guys already met for things like energy savings.  
15 Your overall goal is set on the NCP, but you are  
16 measuring energy savings.

17 What are -- what have you achieved in  
18 terms of annual savings on said annual basis? What  
19 percentage?

20 Do you know the answer to that?

21 RICK LUNA: I don't know that off the top  
22 of my head. We did produce a report -- uh, last  
23 November that was a ten-year look-back of the STEP  
24 program, where all of those numbers are laid out, both  
25 the kilowatt hour savings, the emission reductions --

1 all of that is quantified.

2 And we can share a copy of that if y'all  
3 don't already have it.

4 CYRUS REED: Yeah. I guess my thinking  
5 is, rather than get in a he said/she said, CP versus  
6 NCP, if there is a way to get -- I think what Sierra  
7 Club cares more about than anything else is energy  
8 savings because that's where you get the most benefit  
9 to consumers, but also you get benefits in terms of  
10 emissions.

11 You know, if you don't have to run a  
12 power plant, then you don't produce those emissions,  
13 right?

14 And so, I think it would be important to  
15 know that number and then as you-guys think about the  
16 next ten years, you know -- we put out -- I say "we" --  
17 Adam put out a recommendation of 1.5 percent that is  
18 more aggressive than most utilities in Texas.

19 It is less aggressive than some utilities  
20 around the country.

21 Okay. So you've got .84 percent annual  
22 electric savings.

23 So I guess I would, you know, just  
24 reacting to that -- and, you know, Adam was suggesting  
25 that 1.5 percent is achievable.

1 I mean, maybe it is thinking about  
2 whatever you use for peak savings, what kind -- can you  
3 set a secondary goal of energy savings and can you look  
4 at the potential -- you know, what would it cost to get  
5 to 1.5 percent annual savings?

6 So rather than having a big debate about  
7 coincident versus noncoincident peak, I think what we  
8 really care about is energy savings because that's what  
9 most consumers care about.

10 So I am wondering if that is something  
11 that, you know, I don't know whether it is through your  
12 RFP, or if that is something you can think about.

13 Or a potential study to look at how could  
14 we -- as we do all of these programs, how could we  
15 really prioritize energy savings going forward?

16 I'll say Austin Energy did set through  
17 their resource plan, they set a 1 percent goal, which  
18 they have been meeting.

19 And, you know, we know that a lot of  
20 utilities -- Adam had some examples from Los Angeles  
21 and a lot of states are setting 2 or 3 percent goals.

22 So, you know, we thought 1.5 percent was  
23 a reasonable sort of thing to aim for.

24 And knowing that you may not be able to  
25 achieve that in the first year of a ten-year program,

1 but that would be the goal to work towards.

2 I don't know if that is something  
3 you-guys can think about.

4 PAULA GOLD-WILLIAMS: Hey, Cyrus. This  
5 is Paula.

6 I think, yes.

7 I think trying to set a secondary goal  
8 can make sense. And, you know, we have the data in  
9 there, but haven't cited.

10 We do have other goals all over the place  
11 and other things that we measure.

12 But I think the request to set a  
13 secondary goal matters, and you-all raise a, you know,  
14 very viable point about that.

15 I would like us to move on and talk about  
16 the thing that constrains us the most is this ability  
17 to try to figure out the balance of how much emphasis  
18 to put on this program versus other things that are in  
19 our portfolio, which is primarily constrained by our  
20 funding requirement.

21 I want to get to that.

22 But is there -- before we do that, is  
23 there another point in the report that you want to  
24 emphasize?

25 ADAM JACOBS: Yeah. And it nicely segues

1 into your point there, Paula.

2 One note I am seeing here on this slide  
3 is the cost one; and I completely agree with your  
4 point.

5 You know our recommended goals are based  
6 on, one, what CPS has done in the past; and, two, what  
7 other similarly situated utilities can and do achieve.

8 But the way you would specifically  
9 determine how much it would cost to get there and  
10 you're getting at your budget constraint would be to  
11 conduct those independent potential studies.

12 That's the industry standard practice for  
13 how you go about determining cost achievable,  
14 potential, and determining what -- you know, what are  
15 your, you know, budget constraints.

16 So that's what we see done all around the  
17 country.

18 PAULA GOLD-WILLIAMS: Okay. I will say  
19 about this: The goal isn't always to figure out  
20 where -- whether or not you can reach for something  
21 based upon the community.

22 Part of the thing that we have to do all  
23 the time is to know the constraints that we have.

24 We had tremendous financial constraints  
25 before we ever got to Covid, and now we're going to

1 have even more constraints based upon this year.

2 So we hear you, and we would be glad to  
3 kind of explore that.

4 But it is not infinite because the  
5 funding doesn't come from anywhere else but the  
6 customers. That's our challenge.

7 Let us go talk about that, and then we'll  
8 circle back around to your comment about that.

9 ADAM JACOBS: Sure.

10 CYRUS REED: I know less about your guys  
11 uh -- I know because I serve on the local, kind of,  
12 advisory, uh, utility commission in the city of Austin.

13 It is an advisory group. It is not a --  
14 you know, we don't set the policy. We make  
15 recommendations, basically.

16 So I know a lot more about Austin Energy.

17 But do you -- are you guys using just  
18 general revenue from base rates to fund these programs?  
19 You don't have a specific energy efficiency rider or  
20 something like, right, to fund these programs?

21 PAULA GOLD-WILLIAMS: We have -- we have  
22 a specific ordinance that allows us to create, uh,  
23 equal value for what we are saving.

24 So it is actually a very progressive  
25 program.

1           In other words, when we size it out, and  
2 design it based upon the savings that are supposed to  
3 be achieved, then we get reimbursed. So it is a  
4 mechanism above base rates.

5           CYRUS REED: Okay. But what I am saying  
6 is, there's not -- in your rate design, there is not a  
7 line item that funds this program?

8           It is more you look overall at your  
9 revenues, you look at your goals, and you try to match  
10 those together?

11          PAULA GOLD-WILLIAMS: It is designed. It  
12 is designed inside of our rates, but it is called --  
13 it's treated like, uh, like fuel.

14          And that's when -- with -- what Rick  
15 mentioned we call it the fifth fuel.

16          So it actually has some perfection to it  
17 because -- just like we would go out and buy a  
18 commodity of this fuel, whatever we're costing inside  
19 through the program rolls through the bills  
20 automatically.

21          So that -- you know, it really has a  
22 self-contained mechanism to make sure that we recover  
23 what we invest into the program.

24          It is built and designed to do that.

25          It doesn't look like a rider, but it is

1 coming through the fuel factor.

2 CYRUS REED: It is part of the fuel  
3 factor?

4 Okay. I got it.

5 PAULA GOLD-WILLIAMS: Yes. Yes.

6 Okay. Rick, I'll turn it back over to  
7 you and we'll just keep talking about.

8 Because we do want to keep evolving.

9 Go ahead, Rick.

10 RICK LUNA: Okay. And thank you, Paula.

11 And we just have a short set of slides  
12 here. We just talk about how we are thinking about  
13 this decision and cost, and what is the appropriate  
14 size of the program and so forth.

15 You've seen this slide. We show this at  
16 the board every time.

17 You know financial responsibility and  
18 affordability are critical components of everything we  
19 do.

20 About a year ago, we kicked off a number  
21 of focus groups, surveys, and so forth -- really trying  
22 to get at this issue of, you know, how customers are  
23 thinking about efficiency and conservation, and what is  
24 their willingness to pay for these programs.

25 I want to share this graph that -- that

1 if you look there.

2 We ask customers, "How much are you  
3 willing to pay per month to support efficiency and  
4 conservation?"

5 And you will see kind of a sweet spot  
6 there, is \$1 to \$5 or \$60 a year.

7 And after that, the support really, you  
8 know, drops off, you know, 10 percent and 3 percent.

9 Now, 40 percent of customers said, you  
10 know, we are not really willing to pay anything.

11 Well, we don't think it is viable. These  
12 programs are important, you know. And efficiency is  
13 important.

14 So we are really focused in on that -- on  
15 that sweet spot.

16 Again, we shared this slide that shows --  
17 this is our bill view today -- gas and electric --  
18 combined bill for the last 12 months.

19 You will see there, you know, what we are  
20 spending on conservation programs in the green,  
21 relative to other markets.

22 You know, the basic take-away there is we  
23 are underneath that sweet spot -- underneath that \$60  
24 per year. We are in about \$49.

25 And yet, we are able to maintain very

1 competitive rates.

2 So that helps frame up our thought  
3 process about the future and what FlexSTEP could look  
4 like and what we have done here is set up a table to  
5 show you -- you know, again, you know, bill impact at  
6 different funding levels.

7 So I'll just call out, you know, if we  
8 were to double the STEP program, you know, we would get  
9 \$7 a month.

10 If we were to triple the STEP investment,  
11 it would be \$11.

12 So it really starts to grow quite a bit.

13 We did take a look at the goals that we  
14 are setting in your reports.

15 We got lots of cost data. We got lots of  
16 experience.

17 We came up with an estimate of about \$1.5  
18 billion to achieve the targets that you laid out.

19 You can see that translates to about \$8 a  
20 month.

21 So getting back to -- you know, she  
22 quoted the loop on the discussion of cost. That was  
23 sort of our early look at what we think that would  
24 cost.

25 So I'll stop there.

1 ADAM JACOBS: Yeah.

2 RICK LUNA: Would you like me to do  
3 another slide before I hand it over?

4 PAULA GOLD-WILLIAMS: I'm sorry. Can you  
5 indulge us for, like, a few minutes because I really  
6 want him to get to those other slides.

7 Because it is not -- you know, from the  
8 original thing that we talked about. Like, we can set  
9 traditional goals.

10 It gets to be prioritization of the STEP  
11 potential, relative to other things that we are being  
12 asked to do, like, close coal and -- which we  
13 understand is extremely important.

14 And so -- so I really -- if you could  
15 give us just a couple of minutes and -- Rick, go very  
16 fast.

17 And then we'll turn it over to you.

18 GREG HARMAN: Just real quick, and I'm  
19 not sure who's watching the stack on the comments, but  
20 I just wanted to drop something in when we talk about  
21 the economics, right?

22 I think one of things from the community  
23 level, uh, a frustration maybe is an expectation on  
24 messaging.

25 When the message is simply, you know,

1 "Will you pay more for this or less for that?"

2 We know that the full cost of some of our  
3 energy decisions are not reflected in the amount of  
4 energy somebody uses in their home, but there's  
5 external cost.

6 I think utilities -- a city owned utility  
7 can -- you know, in a city, like, working through,  
8 like, the CAAP.

9 So the CAAP develop did a really poor  
10 job, I think, especially on the first draft and got a  
11 lot of important blowback because it wasn't reflecting  
12 the potential benefits of making potential -- you know,  
13 some of these decisions that are typically called  
14 "environmental decisions."

15 But there is -- there is a larger cost to  
16 certain energy choices that I think sometimes that --  
17 that utility could be communicating in surveys such as  
18 this, for instance.

19 I then dropped in the Chat just a note  
20 and if we get to in the course of this conversation --  
21 a potential for rolling in gas into the STEP, or at  
22 least beginning to measure, in a way that the  
23 conservation and zeroing out those emissions is a  
24 priority.

25 Thanks.

1 RICK LUNA: Okay. Okay.

2 So I'll just touch on two slides, as  
3 Paula said.

4 So this slide shows you going from 70  
5 million a year to 210 million a year.

6 It shows you that bill impact.

7 Of course, it jumps to \$11 a month.

8 So that is an increase of about \$7 -- a  
9 little more than \$7 per month in the customer bills.

10 And that's important because we frame it  
11 up here in this slide where we show you that's \$7.

12 But also with a high and low case for the  
13 Flexible Path, and then the closure of Spruce 1 and 2.

14 We'll note that this does not include any  
15 amounts for, you know, everyday maintenance and  
16 operations and growth in our service, number of  
17 customers, and so forth.

18 So I think to Paula's point, this is  
19 really to show you these decisions altogether, right?

20 So if you stack these on top of each  
21 other, you know, we are way beyond the \$5 that we had  
22 talked about earlier.

23 So that's why we had the discussion  
24 around the prioritization and the community decision on  
25 these big issues.

1                   So I'll stop there.

2                   GREG HARMAN: I think the mayor brought  
3 it up at this last board meeting is what are the  
4 assumptions that are baked into when you talk about  
5 closing Spruce 1 and 2?

6                   Are you talking -- are these -- this \$12  
7 figure about closing both units in 2021? Both units in  
8 2030?

9                   Maybe we can hear a little bit more about  
10 that as we transition back to the STEP itself.

11                   PAULA GOLD-WILLIAMS: I'll step in and  
12 then Cris can clean it up.

13                   So (inaudible).

14                   What we know is that we currently have  
15 over a billion dollars in debt and over a billion  
16 dollars in asset value associated with those units.

17                   And I think we are loudly hearing the  
18 fact about, "What can you do by 2030?"

19                   What exact year that is -- it is  
20 tomorrow?

21                   Are we going to get in a situation where  
22 the demand, you know, gets clarity and we figure out  
23 the timing?

24                   But I think in general, we are just  
25 saying a general estimate of the values that we see

1 today.

2 By 2030, those units will not be  
3 significantly depreciated, and the debt on those units  
4 will not be gone, particularly relative to Spruce 2 --  
5 to Spruce 2.

6 So they're general estimates and it is  
7 tied primarily to those values.

8 But what happens for us -- and I don't --  
9 it is not because we are trying to defend anything. We  
10 have to push that values -- those values, particularly  
11 the asset value through the financials.

12 When we do that, it drops a lot of  
13 negativity to the bottom line.

14 Then when we go and get compared by the  
15 rating agencies and the bondholders, we've just got to  
16 deal with that.

17 So that drives rate increase support and  
18 that number also assumes we are replacing the capacity.

19 And we made some (Zoom sound  
20 interruptions) probably isn't that expensive.

21 So the majority of that cost is coming  
22 from the asset (inaudible).

23 GREG HARMAN: Thank you for that.

24 We are moving away from Adam and  
25 Optimal's report a bit, but I do want -- obviously,

1 worth noting that analysis done within, like a Synapse  
2 (phonetic) Reports don't necessarily be -- aren't  
3 reflected or jive with what maybe we are hearing from  
4 CPS and that's because there is a lack of information  
5 sharing.

6 I recognize the previous discussions and  
7 justifications for that.

8 But I just want to drop that note in and  
9 maybe turn it back to Adam.

10 ADAM JACOBS: Yeah. If I may, I do have  
11 a question on or just a point of clarity on Slide 14.  
12 If you can jump back there, Rick.

13 KATHLEEN GARCIA: While you're  
14 transitioning, I will just point out that we have about  
15 15 minutes remaining. Just time check.

16 ADAM JACOBS: Thank you, Kathleen.

17 So -- so as I totally understand, you  
18 know, this is a common exercise conducted.

19 One thing that jumps off the page to  
20 me -- which I don't think we talked about it all is  
21 that last bullet point.

22 In that 82 percent of the respondents  
23 indicated that they were not aware that STEP is funded  
24 from their monthly electric bills.

25 This is something that we see in a lot of

1 places where, frankly, there is just not a great  
2 understanding of how these programs are structured --  
3 where the funding comes from, who is even eligible for  
4 them -- which is why we do spend a significant amount  
5 of time and energy on marketing and outreach.

6 So I think drawing conclusions off of  
7 this with an understanding that a vast majority of  
8 customers actually don't understand what they are  
9 paying for and how is maybe a little broad. And I  
10 wouldn't draw a lot of conclusions off of that  
11 necessarily.

12 I would just add to this, you know,  
13 understanding cost constraints are real. I understand  
14 you have a number of other things you're working into  
15 the portfolio, looking at generating assets.

16 I would just say that, you know,  
17 understanding you are constrained, you do need to fit  
18 it into a broader budget.

19 That to me, gives even more reason to set  
20 goals with a much finer and more granular view of which  
21 goals you're setting for which services.

22 So I understand the ease of a single  
23 top-line goal, but understanding that you are  
24 constrained capitally, and you can only do so much.

25 It is really important to make sure that

1 those dollars are being used most effectively.

2 So while I think coincident peak demand  
3 is a great measure of a demand response program,  
4 perhaps fine-tuning the energy efficiency part of the  
5 portfolio to better reflect the metric that optimizes  
6 that specific service, you know, is -- is spot-on with  
7 exactly of [sic] what you're looking to accomplish  
8 here.

9 So those are just two quick points on  
10 that.

11 CYRUS REED: And I will add to that  
12 point.

13 I started to put something in the Chat.  
14 I just put it in the Chat.

15 Is -- if you go to that next slide, Rick.

16 Where you compare the utilities. Well,  
17 maybe this is -- I guess it is rates versus bills.

18 One thing to consider is -- yeah, you  
19 probably don't want to quadruple or triple the amount  
20 you're spending on STEP immediately.

21 But remember that if you do expend STEP,  
22 and particularly it is focused on energy efficiency,  
23 then people's bills may not really go up by \$5 or \$7  
24 because they are also using less energy.

25 So the impact may not be as great as if

1 you just look at it as if -- as if everything is  
2 additive.

3 So I think that's one thing that needs to  
4 be factored in.

5 Example is Austin. Austin has probably  
6 higher rates than San Antonio, but because, I think,  
7 they have done a pretty good job on energy efficiency,  
8 Austinites -- and, again, it is very different because  
9 Austin has very modern buildings and people live in  
10 different types of homes. I understand all of that,  
11 right?

12 But in general, Austinites use less  
13 energy on a per month basis.

14 So even if they are spending a lot of  
15 money on rates or on the energy efficiency rider,  
16 overall the impact isn't as great in terms of the  
17 impact on people's bills.

18 So, you know, all of this stuff gets  
19 really granular, but just -- that's one of the reasons  
20 we thought a potential study might be really good  
21 because if you just look at things as linear, you know,  
22 you spend -- you have this goal. You spend this much  
23 money. Here is the impact on rates. It doesn't really  
24 get at all of those -- all of that granularity.

25 Then if you go to the -- maybe the next

1 slide where you compare the different -- yeah, that  
2 one.

3 I mean, I don't think we are advocating  
4 necessarily getting to those, you know, to those last  
5 two if it is really going to be that much money.

6 So we are not saying spend \$11 per bill  
7 to -- or even \$8.

8 I think we are saying we think if you set  
9 a 1.5 percent goal and do a study, it may not cost that  
10 much.

11 ADAM JACOBS: Well, just -- and I do want  
12 to turn it back to the CPS folks and give them a chance  
13 to respond.

14 I will just note that you are holding  
15 constant this 1,000 kilowatt-hour bill, and to the  
16 point Cyrus just made, presumably energy efficiency  
17 would reduce those 1,000 kilowatt hours, and perhaps  
18 also some therm savings if you were to roll in gas.

19 So, yeah, I definitely agree that holding  
20 steady the volume while increasing the rider doesn't  
21 necessarily make sense because you are increasing your  
22 spending on energy efficiency presumably, you know,  
23 doing a good job that you're doing. You are going to  
24 generate more savings and customers' average  
25 consumption should go down.

1           PAULA GOLD-WILLIAMS: So I appreciate all  
2 of that. I know that we are close.

3           Hey, can I do one thing?

4           Can I -- can I extend to you-all --  
5 again, Kathy started there another invitation to  
6 continue the conversation.

7           I think it was very helpful.

8           We really want to refresh our  
9 relationship with everyone, but we are invigorated by  
10 having this conversation with you.

11           We are open very much to things that  
12 you're mentioning like a secondary goal.

13           I will, you know, put it out there, and I  
14 will leave some time at the end to respond to that --  
15 open invitation.

16           I will say there is this element inside  
17 of the presentation -- you were clear, Greg. You are  
18 not here representing the ESG.

19           We really do pay attention to the  
20 conversations that we are having all the time.

21           And there were others -- you know,  
22 admittedly, it wasn't you.

23           But there were others in the group that,  
24 you know, were very frustrated that the size of the  
25 program at the very beginning wasn't very good, and

1 that we failed to think about the grandeur of the  
2 program.

3 So I do want to clarify to your point  
4 some of the items on here weren't coming from you.

5 But it is very refreshing to hear that  
6 you understand -- just put it out there to kind of show  
7 it collectively; and then, ultimately, again, do want  
8 to get the size correct.

9 And then, Adam, to your point: We get  
10 the iterative nature of what you're proposing and that,  
11 ultimately, the whole point is to -- the whole point is  
12 to save -- is to save energy, right?

13 And so we do believe that that is one of  
14 the lowest, direct and most effective ways to move  
15 through this goal of getting (inaudible) for San  
16 Antonio.

17 So very good points for us to continue to  
18 work on.

19 I will say -- you know, and he raised a  
20 really good point about -- we took a survey. Not  
21 everybody knew what it was. So you have to take it  
22 with a grain of salt.

23 I think we also have to take it with a  
24 grain of salt that even the \$5 was surveyed before  
25 Covid.

1           And we are going to have to figure out an  
2 interesting way to manage through this as people have a  
3 general affordability challenge.

4           And, Greg, that's been your real point  
5 overall that affordability and helping people and all  
6 of these things are really difficult.

7           We do have a huge digital divide. I  
8 think we are very different from Austin from that  
9 standpoint.

10          When we are trying to educate the  
11 community about our programs, we do have a bit of a  
12 challenge trying to make sure everybody knows.

13          I do want to assure you that we are  
14 passionate about San Antonio, and what we are really  
15 trying to do is use Carid (phonetic) to make sure that  
16 we bring as many people in.

17          We try not to be as jargony. In some  
18 ways STEP is our jargony term, but the real point is we  
19 want to save energy, and we have got to spend a whole  
20 lot more time trying to get people to be aware of  
21 what's happening and what the possibilities are.

22          We are partnered with council members and  
23 they are helping us, uh, reach.

24          But we probably -- in the city of our  
25 size, which is much bigger than Austin, is there are

1 some huge challenges.

2 So if you would come back and maybe talk  
3 to us and share with us some more about marketing  
4 approaches and things that you've seen that you think  
5 really work.

6 Then let's think about what really helps  
7 San Antonio make this -- this transition.

8 And, you know, the shock I think -- the  
9 last thing I want to say about this. The shock that  
10 people have about not knowing this is on your bill is  
11 because if you are not in the program you are not  
12 consciously thinking about this cost.

13 The only way that we get the funds, which  
14 is a huge public process back in the 2008 time frame --  
15 to tell everybody this is what we are doing and get  
16 board and council approval. We had multiple  
17 conversations about what that is.

18 It just goes on the bill -- like a rider  
19 would, but it is going through the fuel factor.

20 But, again, if a person is not really  
21 thinking about energy efficiency and conservation, they  
22 are not really thinking about the connection to that.

23 So participation -- you know, the way we  
24 can get more participation so that as people are paying  
25 in, they are benefiting.

1           Again, we would love to hear more of your  
2           idea on that.

3           CYRUS REED: Has the RFP itself already  
4           been written and is it, like, you are going to press go  
5           and it is going to go out there?

6           I guess, what I am getting at, is there a  
7           potential, when you do this RFP out to the market to  
8           deliver some of these programs, to do it in a way  
9           that -- that might lead to answers that would get at  
10          more energy savings?

11          Is there a way that we can sort of test  
12          the market and see what's out there?

13          I didn't know if you are doing RFP for  
14          everything or you've got one for -- one type of program  
15          and one for another or?

16          PAULA GOLD-WILLIAMS: I'll jump in and  
17          Rick -- Rudy, let me just say that Cris's RFP partnered  
18          with Rudy's until we got some information from a global  
19          standpoint from the RFI work that we did.

20          I will say that if you have suggestions  
21          about what you think should be in the RFP, we will  
22          definitely take those.

23          And I will turn it over to Rudy.

24          RUDY GARZA: I was just going to say, if  
25          you've got any kind of suggestions, you know, ways

1 to -- to poke the industry, you know, for energy  
2 efficiency programs.

3 It is going to be open-ended. We are  
4 going to have a tried and true RFP for commercial,  
5 residential energy efficiency and weatherization.

6 That will go out in early January.

7 You know, any measure that allows us to  
8 advance our program goals in the ways that we are  
9 talking about here -- we're -- we're completely open  
10 to, Cyrus.

11 So -- I -- we really are interested.

12 We do have a framework for RFP written,  
13 but if you think we need to phrase things a certain  
14 way to get better responses, you know, offer it up.

15 And we'll certainly take a look at it.

16 We are going to follow up -- what we are  
17 calling our tried and true RFP with our innovation RFP.

18 The innovation RFP is going to be our  
19 forward-thinking programs that are not included in  
20 today's, uh, uh, offering that will take us into a new  
21 generation of energy efficiency and demand response  
22 programs.

23 That will probably come out in the early  
24 Spring, you know, maybe April time frame.

25 Because what we are trying to do is -- is

1 really kind of a match the timing of FlexSTEP to the  
2 work that Cris is doing on Flex Power Bundle, which  
3 we -- which our board has asked us to accelerate, some  
4 of the decisions on the Flex Power Bundle side.

5 So that when we offer them to the  
6 community, it is a comprehensive look at, you know,  
7 what value the community is going to be extracting  
8 through these two programs which make up the basis of  
9 our -- of our flexible --

10 GREG HARMAN: Yeah. Yeah.

11 CYRUS REED: Is it through 2030? Is it a  
12 program through 2030 or is it a ten-year program?

13 Like for the RFP for tried and true  
14 programs is it -- are you trying to do an RFP for ten  
15 years or eight years or two years or you don't know  
16 yet?

17 RUDY GARZA: Well, typically, when we put  
18 on an RFP, Cyrus, it is going to be for three to five  
19 years, maybe max.

20 But we will have to go through multiple  
21 iterations of vendor selection through the --  
22 throughout the longevity of the program to, you know,  
23 to just refresh our pricing.

24 Our program never stays static. So we  
25 are always looking at new ways to deliver value.

1           So the programs we might offer at the  
2 onset of FlexSTEP may look different than the programs  
3 in the middle of FlexSTEP.

4           And it should be evolving to reflect the  
5 market.

6           GREG HARMAN: Thank you.

7           We are right on the hour, obviously.

8           I want to insert -- I think it is  
9 important to insert here that, you know, appreciation  
10 that you guys are working closely with council.

11          We want to work closely with you as well.

12          Appreciate that invitation.

13          Obviously, I think this is, you know, a  
14 program that developed out of cooperation and  
15 communication with the broader environmental community  
16 to -- for an economic and as well as a social end --  
17 you know, that the pair, you know, they all have  
18 economic consequences -- public health or, you know,  
19 just the costs of the centralized unit like we are tied  
20 down to this billion-dollar Spruce unit.

21          So I just want to offer encouragement  
22 that those conversations may be in relation to STEP be  
23 broadened across the city so that we can look at this  
24 as a recovery mechanism because it does benefit so many  
25 people, particularly low-income folks that didn't know

1 about the benefit of weatherization.

2 It can move into a conversation with the  
3 housing commission, or move into a conversation with  
4 the work force in terms of getting community solar back  
5 in trainings.

6 I really -- I've been disappointed that  
7 wasn't something that was centered in the goals and the  
8 agenda of the CAAP when recovery processes were worked  
9 out with the mayor and city council.

10 I just think there is a tremendous amount  
11 of potential.

12 It has done a lot of good already.

13 And to be thinking about it in terms of  
14 Covid recovery kind of creates new -- puts new mirrors  
15 up and new opportunities.

16 So, thank you.

17 PAULA GOLD-WILLIAMS: So is that a "yes,"  
18 you will meet with us again?

19 GREG HARMAN: I think this is a -- you  
20 know, related to STEP a good -- can be a good ongoing  
21 conversation.

22 PAULA GOLD-WILLIAMS: Well, we'll take  
23 all this in.

24 I just want to highlight again: The  
25 program will always talk about it, Cyrus, in term of

1 the ten-year duration, but the procurement will -- as  
2 Rudy said.

3 So don't -- I don't want you then hear we  
4 said ten years and not -- and then not and send  
5 something that's confusing.

6 So all very good points.

7 I'll turn it back to Kathy, and we'll  
8 continue our outreach with you.

9 But thank you so much.

10 UNIDENTIFIED SPEAKER: Thank you.

11 KATHLEEN GARCIA: To conclude, again,  
12 just a sincere thank-you for the conversation today;  
13 and, again, an open invitation to continue the  
14 dialogue. If there are dates that work in the near  
15 future so we can continue the conversation, I think we  
16 would really like to do that.

17 So we stand ready to meet and continue  
18 talking.

19 PAULA GOLD-WILLIAMS: Thanks everyone.

20 If I don't talk to you again, have a very  
21 safe and hopefully beautiful holiday season.

22 Merry Christmas.

23 GREG HARMAN: -- everybody.

24 ADAM JACOBS: Merry Christmas.

25 (End of Zoom Transcription.)

1 REPORTER'S CERTIFICATION OF TRANSCRIPTION OF VIDEOTAPED  
2 PROCEEDINGS

3  
4 I, Tiffani June-Yeates, Certified Shorthand  
5 Reporter in and for the State of Texas hereby certify  
6 that the foregoing is a correct transcription to the  
7 best of my ability from the VIDEO recording provided me  
8 of the proceedings in the above-entitled matter.

9  
10 I further certify that I am neither counsel for,  
11 related to, nor employed by any of the parties to the  
12 action in which this proceeding was taken, and further  
13 that I am not financially or otherwise interested in  
14 the outcome of this matter.

15 Certified to by me this 11th day of January,  
16 2021.



17 /s/Tiffani June-Yeates  
18 \_\_\_\_\_

19 Tiffani June- Yeates, CSR. 6924  
20 Expiration Date: 12-21  
21 KIM TINDALL & ASSOCIATES  
22 5100 Westheimer Road  
23 Suite 200  
24 Houston, Texas 77056  
25 (832) 408-2844  
Firm No. 631

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