



**CPS ENERGY BOARD OF TRUSTEES SPECIAL MEETING
TO BE HELD ON AUGUST 14, 2025, AT 3:00 PM
LOCATION: CPS ENERGY BOARD ROOM (500 MCCULLOUGH AVE)**

At any time during the Board Meeting, the Board may go into an executive session as permitted by the Texas Open Meetings Act, (Chapter 551 of the Texas Government Code) regarding any item on this agenda.

AGENDA

ITEM	TOPIC	ACTION	PRESENTER/ SPONSOR
1	CALL TO ORDER	Execute	Dr. Francine Romero
2	SAFETY MESSAGE, INVOCATION, & PLEDGE OF ALLEGIANCE	Execute	Mr. Eugene Diaz
3	PUBLIC COMMENT Pre-Registration is from Monday, August 11, 2025, 5:00 PM – Wednesday, August 13, 2025, 1:00 PM. Dial (210) 353-4662 or email PublicCommentRegistration@CPSEnergy.com	Discuss	Dr. Francine Romero
CONVENE TO EXECUTIVE SESSION			
4	EXECUTIVE SESSION A. Attorney-Client Matters (§551.071) & Competitive Matters (§551.086)	Discuss	Dr. Francine Romero
RECONVENE TO OPEN SESSION			
REGULAR AGENDA			
5	FY2026 FINANCING PLAN ITEM (Mr. Cory Kuchinsky)	Vote	Dr. Francine Romero
6	ADJOURNMENT	Execute	Dr. Francine Romero
If the Board meeting has not adjourned by 4:15 PM, the presiding officer may entertain a motion to continue the meeting, postpone the remaining items to the next Board meeting date, or recess and reconvene the meeting at a specified date and time.			



FY2026 FINANCING PLAN ITEM

PRESENTED BY:
Cory Kuchinsky, CPA
Chief Financial Officer & Treasurer (CFO)

August 14, 2025
Request for Approval

AGENDA



- Financing Plan Governance
- FY2026 Financing Item

Our objective today is to receive approval for a financial transaction that improves our operational resiliency.

GOVERNANCE



BUDGET COMPONENT	TIMING	BOARD OF TRUSTEES	CITY COUNCIL
CAPITAL	Annually	✓	
NON-FUEL O&M	Annually	✓	
DEBT ISSUANCE	Annually or as needed	✓	✓
CITY PAYMENT	Monthly	✓	
FUEL PURCHASES	As needed per policy	✓	
RATE SUPPORT	As needed	✓	✓

We will request your approval for our financing item.

REQUEST FOR APPROVAL

VOTE - FY2026 FINANCING PLAN ITEM



Proposed Actions: Executable before August 20, 2026		Par Amount	Planned New Debt	Reason	Required Approval	
					Board	Council
Standard Authorizations						
1	Refunding of outstanding interim financing	\$1.4B	Y	Support of our Capital program	Y	Y

Authorization, without obligation, to execute the following transactions by delegating authority to the Chief Executive Officer or Chief Financial Officer over the next 12 months:

- Vote to approve the FY2026 Financing Plan Item

Your approval will enable us to continue to support investments in our community.



THANK YOU



APPENDIX

GLOSSARY / DEFINITIONS



ACRONYM OR WORD	DEFINITION	ACRONYM OR WORD	DEFINITION
O&M	Operations & Maintenance		

A RESOLUTION BY THE CITY PUBLIC SERVICE BOARD OF SAN ANTONIO, TEXAS RELATING TO THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF OBLIGATIONS DESIGNATED AS “CITY OF SAN ANTONIO, TEXAS ELECTRIC AND GAS SYSTEMS REVENUE REFUNDING BONDS” AND THE SUBSEQUENT SALE OF ASSOCIATED REFUNDING BONDS, EACH AS FURTHER DISTINGUISHED BY PURPOSE, SERIES, LIEN PRIORITY, INDICES, TIME OF ISSUANCE, SALE METHOD, TAX TREATMENT, TRANSACTION STRUCTURE, AND METHOD OF CALCULATING INTEREST RATE (WHETHER FIXED OR VARIABLE); THE APPROVAL OF SEPARATE OFFERING DOCUMENTS RELATING TO EACH SERIES OF OBLIGATIONS; AND AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, pursuant to the authority contained in Chapter 1502, as amended, Texas Government Code, certain ordinances previously passed by the City Council (the *City Council*) of the City of San Antonio, Texas (the *City*), authorizing the issuance of the currently outstanding first lien revenue bonds and junior lien revenue bonds, respectively (the *Senior Lien Obligations* and the *Junior Lien Obligations*, respectively, and collectively, the *Outstanding Obligations*), the complete management and control of the electric and gas systems (the *Systems*) of the City is vested in a Board of Trustees known as the City Public Service Board of San Antonio, Texas (the *Board*), during the period of time any of the Outstanding Obligations are outstanding and unpaid; and

WHEREAS, the Board has determined that one or more series of revenue refunding obligations designated as “City of San Antonio, Texas Electric and Gas Systems Revenue Refunding Bonds”, as further distinguished, respectively, by series, indices, year of issuance, purpose of issuance, lien priority, time of issuance, sale method, federal tax treatment, transaction structure, and method of calculating interest rate (whether fixed or variable rate) for distinction in the event of multiple issuances (collectively, the *Obligations*), in the approximate aggregate maximum principal amount of \$1,400,000,000 should now be issued by the City to provide funds for the purposes, as applicable, of (i) refunding the Refunding Candidates (as such term is defined in the hereinafter-defined Ordinance), and (ii) paying costs of issuance of the Obligations; and

WHEREAS, by virtue of the authority and power vested in the Board with reference to the expenditure and application of the revenues of the Systems and to comply with the terms and conditions prescribed in the applicable ordinances of the City prescribing the terms and conditions upon which the issuance of additional obligations secured by and payable from a lien on and pledge of the net revenues of the Systems on a level of priority in accordance with the applicable provisions of the Ordinance and that will be on parity with or subordinate to certain of the heretofore issued Outstanding Obligations secured by and payable from, on a series by series basis, a lien on and pledge of net revenues of specified priority, it is necessary and proper for the Board to formally request the City Council to authorize and sell the Obligations, consent to the issuance of the same, approve the ordinance authorizing each series of the Obligations (the *Ordinance*), and any ancillary documentation including the approval of a credit agreement (the *Credit Agreement*) and agree to comply with all the terms and provisions

of the Ordinance, including, but not limited to, those relating to the operation of the Systems and the handling of the proceeds of the Obligations; and

WHEREAS, the Board hereby finds that adoption of this Resolution is in the best interests of the Systems and its ratepayers; and now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CITY PUBLIC SERVICE BOARD OF SAN ANTONIO, TEXAS THAT:

1. The City Council is hereby formally requested to authorize the sell the Obligations in one or more series, and as designated by series, indices, purpose, lien priority, time of issuance, sale method, transaction structure, method of interest calculation, and federal tax treatment in the manner hereinbefore described, in the aggregate maximum principal amount of approximately \$1,400,000,000, and the Board by the adoption of this Resolution hereby evidences its consent to the issuance and sale of the Obligations and the payment thereof from a lien on and pledge of the Net Revenues of the Systems (such level of priority determined in accordance with the applicable provisions of the Ordinance) and its approval of the Credit Agreement and the Ordinance authorizing the issuance of the Obligations (as further designated to distinguish among series in accordance with the Ordinance) if issued in one or more series, substantially in the form attached to this Resolution as Exhibit A, such Ordinance being incorporated herein by reference for all purposes.

2. The Board hereby agrees to comply with all of the terms and provisions of the Ordinance with relation to the administration and operation of the Systems and the disposition of the revenues therefrom. Any authority included in the Ordinance authorizing a Board representative to establish the final terms and conditions governing the sale of each series of Obligations shall expire not later than the date of expiration that is specified in the Ordinance.

3. The Preliminary Official Statement relating to each series of Obligations in substantially the form or forms presented at this meeting is hereby approved and “deemed final” for the purpose of complying with the United States Securities and Exchange Commission’s Rule 15c2-12 and the President and Chief Executive Officer, the Chief Financial Officer, and any Treasurer of the Board (whether serving in an interim or acting capacity) (each an *Authorized Official* and, together, the *Authorized Officials*) is authorized to prepare or approve any changes or additions to these disclosure documents which shall be deemed appropriate or necessary, and the Chair or Vice Chair of the Board or the President and Chief Executive Officer, or any of them, is authorized to execute each final Official Statement on behalf of the Board.

4. The contract pertaining to the sale of each series of Obligations (the *Purchase Contract*), dated as of the date of the sale of the pertinent series of Obligations among (i) the underwriter or underwriters or direct placement purchaser or purchasers, and (ii) the City and the Board, in the form presented at this meeting is hereby approved, and any Authorized Official is hereby authorized to execute the Purchase Contract on behalf of the Board and to deliver it to the other parties thereto.

5. In lieu of a Purchase Contract for each respective series of Obligations, the Board reserves the right to alter the method and manner of sale for any series of Obligations to, including a private placement and/or a competitively bid sale for such series of Obligations. Such decision by the Board shall include execution of one or more purchase and investment letters (each, an *Investment Letter*) and official bid forms (each, an *Official Bid Form*, and together with an Investment Letter, a *Transaction Contract*) relating to a particular series of Obligations, to be dated as of the effective date of the transaction related to the applicable series of Obligations and among the purchaser or purchasers named therein, the City, and the Board in the form presented at this meeting is hereby approved, and each Authorized Official is hereby authorized to execute the applicable Transaction Contract relating to a particular series of Obligations on behalf of the Board and to deliver it to the other parties thereto.

6. The Board recognizes that provisions of the Ordinance, completed with respect to a series of Obligations, contain representations, covenants, and obligations of the City relating to the Obligations. Since the proceeds of the applicable series of Obligations will be entirely within the control and disposition of the Board, the Board specifically adopts the representations, covenants, and obligations of the City or those to be made by the City Council in that section of the Ordinance.

7. The Board recognizes that provisions of the Ordinance relating to “Continuing Disclosure of Information”, contains covenants of the City relating to the Obligations that are publicly sold in the capital markets. Since certain financial information, financial status, operating data, and annual audits of the Systems will be entirely within the control and disposition of the Board, the Board specifically adopts the covenants to be made by the City Council in those provisions of the Ordinance.

8. In order to comply with various provisions of Texas law, various certificates must be provided to co-bond counsel and to the Attorney General for the State of Texas; therefore, upon obtaining the advice and consent of legal counsel, each Authorized Official is authorized to execute any certificate or other documents, relating to the issuance, sale, and delivery of each series of Obligations.

9. The Board delegates to each Authorized Official, or the designee thereof, the authority to take any and all other actions consistent with the provisions of this Resolution and the Ordinance to effectuate the sale, issuance, and delivery of each series of Obligations and the funding, as applicable, of the purchase fund and escrow, respectively, established in connection with the issuance of a series of refunding Obligations, a purpose of which is the refunding of any Refunding Candidates (including engagement of an escrow bidding agent to facilitate the acquisition of eligible securities to fund such escrow). This delegation shall last through the period of expiration as set forth in the Ordinance.

10. The Board hereby authorizes PFM Financial Advisors LLC and Estrada Hinojosa, as its co-financial advisors, to coordinate these financial matters in consultation with CPS Energy staff, City staff, and McCall, Parkhurst & Horton L.L.P. and another qualified co-bond counsel (if any). In addition, the Board authorizes the payment of the professional fees and expenses associated with this transaction upon the approval of written invoices by any Authorized Official or their designated staff.

11. Capitalized terms used herein without definition shall have their respective meaning ascribed thereto in the Ordinance.

12. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, as amended, Texas Government Code.

13. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

* * *

PASSED AND ADOPTED, this 14th day of August, 2025.

CITY PUBLIC SERVICE BOARD OF
SAN ANTONIO, TEXAS

Chair, Board of Trustees

ATTEST:

Secretary, Board of Trustees

EXHIBIT A

Bond Ordinance

(See Tab No. __)

S-1