

2025 MINUTES OF THE STATE BOARD OF EQUALIZATION

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Wednesday, November 19, 2025

The Board convened at May Lee State Office Complex Auditorium, 651 Bannon Street, Sacramento, at 10:06 a.m., with Mr. Gaines, Chairman, Ms. Lieber, Vice Chair, Mr. Vazquez, and Mr. Schaefer present; and Mr. Emran present on behalf of Ms. Cohen in accordance with Government Code, section 7.9. A quorum was established.

The Pledge of Allegiance was led by Mr. Vazquez.

Mary Cichetti, Clerk, Board Proceedings, provided guidelines for public participation and other meeting procedures.

Mr. Emran left the meeting and Ms. Cohen joined via teleconference.

Public Comment on Matters Not on the Agenda

Mr. Gaines invited persons who wish to address the Board regarding items not on the agenda to come forward, but none provided comment.

Tax Program Matters

Jack McCool, Chief, State-Assessed Properties Division, Property Tax Department, requested Board adoption of the following recommendations for 2022, 2023, 2024, and 2025 State-Assessed Property Board Roll Changes:

- | | | | |
|------|-------|------|--|
| 2022 | 43-02 | 2559 | Cellco Partnership
Decrease \$242,143 in Unitary Land in Tax Rate Area 000-001 due to BOE processing error. |
| 2023 | 43-02 | 2559 | Cellco Partnership
Decrease \$242,143 in Unitary Land in Tax Rate Area 000-001 due to BOE processing error. |
| 2024 | 43-02 | 2559 | Cellco Partnership
Decrease \$242,143 in Unitary Land in Tax Rate Area 000-001 due to BOE processing error. |
| 2025 | 43-02 | 2559 | Cellco Partnership
Decrease \$242,143 in Unitary Land in Tax Rate Area 000-001 due to BOE processing error. |

MOTION: Mr. Vazquez made a motion to approve corrections to the 2022, 2023, 2024, and 2025 Board Rolls of State-Assessed Property as recommended by staff. The motion was seconded by Mr. Schaefer. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

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Jack McCool, Chief, State-Assessed Properties Division, Property Tax Department, requested Board adoption of property tax nonappearance consent matters, including the following recommendations for petitions for reassessment of unitary value:

Lodi Gas Storage, LLC (0198), SAU25-011: reduce the Board-adopted 2025 unitary value by \$26,800,000 to \$171,000,000 to reflect agreement with Petitioner's request for reassessment of unitary value.

Gill Ranch Storage, LLC (0121), SAU25-012: reduce the Board-adopted 2025 unitary value by \$4,600,000 to \$46,000,000 to reflect agreement with Petitioner's request for reassessment of unitary value.

MOTION: Mr. Vazquez made a motion to approve staff recommendations. The motion was seconded by Mr. Schaefer. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Sarah J. Wilkman, Appeals Attorney, presented a summary decision of *Pio Pico Energy Center, LLC (1164), SAU25-015, Property Tax Nonappearance Adjudicatory*, petition for reassessment of Board-adopted 2025 unitary value in the amount of \$341,700,000. Contribution Disclosure forms were filed as required pursuant to Government Code, section 15626: No disqualifying contributions were disclosed.

MOTION: Mr. Schaefer made a motion to deny the petition. The motion was seconded by Ms. Lieber. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

Sarah J. Wilkman, Appeals Attorney, presented a summary decision of *Netly Fiber Holdings LLC (8237), SAU25-010, Property Tax Nonappearance Adjudicatory*, petition for reassessment of Board-adopted 2025 unitary value in the amount of \$100,900,000. Contribution Disclosure forms were filed as required pursuant to Government Code, section 15626: No disqualifying contributions were disclosed.

MOTION: Mr. Vazquez made a motion to approve the Appeals Attorney recommendation to grant the petition consistent with the parties' agreement to reduce the value from \$100,900,000 to \$96,000,000. The motion was seconded by Mr. Schaefer. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes.

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Louis Ambrose, Appeals Attorney, presented the hearing summary of *Southern California Edison Company (0148), SAU25-003, Property Tax Appeal Oral Hearing*, petition for reassessment of Board-adopted 2025 unitary value in the amount of \$41,664,500,000. Contribution Disclosure forms were filed as required pursuant to Government Code, section 15626: No disqualifying contributions were disclosed.

The Petitioner requested the Board take official notice of the litigation complaints for all tax years filed in Superior Court between the Board of Equalization (BOE) and the Petitioner and to submit the complaints as evidence. The Board rejected the Petitioner's request and instead took official notice of the existence of the litigation for all tax years between the BOE and Petitioner as recommended by the Appeals Attorney.

Appearing for Petitioner: David Lee, Taxpayer
Karl Matthews, Taxpayer
Marty Dakessian, Attorney
Charles J. Moll III, Attorney
Joshua Lin, Attorney

Appearing for the Department: David Lujan, Attorney
Sonya Yim, Attorney

Issues:

Whether Petitioner Has Shown that the State-Assessed Properties Division (SAPD or Respondent) Has Failed to Reconcile the Historical Cost Less Depreciation (HCLD) Value Indicator and the Capitalized Earning Ability (CEA) Indicator of Value.

Whether Petitioner Has Shown that Respondent Erred in Placing 75 Percent Reliance on the HCLD Value Indicator and 25 Percent Reliance on the CEA Indicator of Value.

Whether Petitioner Has Shown that Respondent Must Adjust the Board-Adopted Value for SCE's Liabilities for the 2017/2018 Wildfires and Mudslides.

Whether Petitioner Has Shown that Respondent Erred in its Treatment of Wildfire Insurance Fund-Related Contributions.

Whether Petitioner Has Shown that Respondent Improperly Assessed the Wildfire Mitigation Capital Expenditures.

MOTION: Ms. Lieber made a motion to deny the petition and affirm the 2025 Board adopted value. The motion was seconded by Mr. Vazquez. The motion passed. Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Ms. Cohen voted yes; Mr. Gaines voted no.

The Board recessed at 12:14 p.m. and reconvened at 1:23 p.m. with Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

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Consent Agenda

MOTION: Mr. Schaefer made a motion to add the time he entered the meeting, and to otherwise adopt the Board Meeting Minutes of October 21-22, 2025, as presented. The motion was seconded by Ms. Lieber. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

Chief Counsel Matters

Julia Himovitz, Attorney, made introductory remarks regarding the annual review of the Board Governance Policy.

Board Member Matters

Ms. Lieber made introductory remarks regarding a proposal to hold a *Legal Entity Ownership Program (LEOP)* Informational Hearing on January 28, 2026, to review BOE's LEOP and functions relating to change in ownership in California ([Exhibit 11.1](#)).

MOTION: Ms. Lieber made a motion to hold an Informational Hearing on *LEOP* at the January 29, 2026, meeting. The motion was seconded by Mr. Vazquez. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

Exhibits to these minutes are incorporated by reference.

Mr. Vazquez presented the minutes and report of the September 17, 2025, *2025 County Assessor and Assessment Appeals Board (AAB) Issues, Part 2*, Board Work Group (BWG) meeting with detailed recommendations, and a request for a third BWG meeting in February 2026 ([Exhibit 11.2](#)).

MOTION: Mr. Vazquez made a motion to accept the minutes and report of the September 17, 2025, *2025 County Assessor and AAB Issues, Part 2*, BWG meeting as presented; hold a third BWG meeting in February 2026; approve Recommendation 1 to request legal guidance on the permissibility and limitations of cross-county AAB appointment authority; approve Recommendation 3 to update/revise Board guidance on the authority of AABs to accept or reject electronic filings and ensure consistency in terminology and in guidance on authentication; and postpone Recommendation 2 as to the Informational Hearing training session until February 2026. The motion was seconded by Ms. Lieber. The motion passed. Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran voted yes.

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Mr. Vazquez made introductory remarks regarding proposed 2026 Board Meeting Issues and Work Plan, containing issues and priorities which the Board may want to address in 2026 ([Exhibit 11.3](#)). Members agreed to defer consideration of the matter to the January 2026 Board meeting.

The Board recessed at 3:30 p.m. and reconvened at 3:43 p.m. with Mr. Gaines, Ms. Lieber, Mr. Vazquez, Mr. Schaefer, and Mr. Emran present.

Executive Director's Reports

Yvette M. Stowers, Executive Director, reported on the status of pending and upcoming organizational issues.

Lisa Renati, Chief Deputy Director, reported on the status of operational priorities.

Lisa Thompson, Taxpayers' Rights Advocate, reported on the workload of the Taxpayers' Rights Advocate Office.

David Yeung, Deputy Director, Property Tax Department, reported on the status of pending and upcoming projects, activities, and departmental issues. Lauren Keach, Chief, County-Assessed Properties Division, reported on the status of Letters to Assessors, and the Appraisal Training and Certification Program. Mr. Yeung reported on the status of pending and upcoming projects and activities for the State-Assessed Properties Division. Mr. Yeung made an announcement that effective January 1, 2026, the Board's jurisdiction will extend to Voice over Internet Protocol (VoIP) companies, consistent with the California Public Utilities Commission's (CPUC's) recent decision to regulate VoIP companies as telephone companies.

Ted Angelo, Chief, Legislative, Research & Statistics Division, reported on administrative and program related legislative bills impacting the BOE.

Closing

Members made commemorative comments and closing remarks.

The Board adjourned at 4:14 p.m.

The foregoing minutes are adopted by the Board on December 16, 2025.