



**Silicon Valley Clean Energy
Finance and Administration Committee Meeting**
Monday, February 27, 2023
1:00 p.m.

Pursuant to State of California Gov't Code Section 54953 (e) the meeting was conducted via teleconference.

MEETING MINUTES

Prior to the Call to Order, Board Clerk Andrea Pizano announced that in the absence of the previous Committee Chair, Vice Chair Hung Wei would serve as Interim Chair until the selection of a new Chair during Item 2.

Call to Order

Interim Chair Wei called the meeting to order at 1:00 p.m.

Roll Call

Present:

Chair Hung Wei, Cupertino
Vice Chair Sally Meadows, Los Altos (joined at 1:01 p.m.)
Director Elliot Scozzola, Campbell
Director Margaret Abe-Koga, Mountain View
Director Walia, Saratoga

Absent:

None.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

Interim Chair Wei opened public comment.

No speakers.

Interim Chair Wei closed public comment.

Director Walia commented that she was not present for the October 5, 2022 meeting as mentioned in Item 1a, but would be voting to support the motion.

MOTION: Director Abe-Koga moved and Director Scozzola seconded the motion to approve the Consent Calendar.

The motion carried unanimously by verbal roll call vote.

- 1a) Approve Minutes of the October 5, 2022, Finance and Administration Committee Meeting**
- 1b) Approve Direction to Staff to Poll Committee Members for Next Meeting Date**



Regular Calendar

2) Selection of 2023 SVCE Finance and Administration Committee Chair and Vice Chair (Action)

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

MOTION: Director Meadows moved and Director Abe-Koga seconded the motion to nominate Director Hung Wei as Chair of the 2023 Finance and Administration Committee.

The motion carried unanimously by verbal roll call vote.

Newly appointed Chair Wei continued to preside over the meeting.

MOTION: Director Abe-Koga moved and Director Walia seconded the motion to nominate Director Sally Meadows as Vice Chair of the 2023 Finance and Administration Committee.

The motion carried unanimously by verbal roll call vote.

3) Recommend the SVCE Board of Directors Approve the Mid-Year 2022-23 Adjusted Operating Budget (Action)

Amrit Singh, CFO and Director of Finance and Administration, provided a presentation to request the committee recommend that the SVCE Board of Directors adopt the mid-year 2022-2023 (MY 23) Adjusted Operating Budget. CFO and Director of Finance and Administration Singh reviewed the budget timeline, highlighted changes since the adoption of the Annual Budget, compared mid-year and annual adopted budget key line items, reviewed the updated SVCE margin from the December rate change, reviewed the updates to energy expenses, reviewed reserve projections, and provided a staffing update.

Staff responded to committee member questions regarding future meetings of the committee, SVCE's reserves, and SVCE's rate discount.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

MOTION: Director Abe-Koga moved and Vice Chair Meadows seconded the motion to recommend the SVCE Board of Directors adopt the Mid-Year 2022-23 Adjusted Operating Budget that projects contributing \$73.4 million to the reserves.

The motion carried by verbal roll call vote.

4) Enterprise Risk Management Framework and Stress Test Scenario Proposal (Discussion)

CFO and Director of Finance and Administration Singh provided a presentation to the committee on the enterprise risk management (ERM) framework and requested feedback on the planned stress test scenario. The presentation included a review of last year's stress tests, the distinction between ERM and stress test, key components of ERM framework, and a review of the planned stress test scenario.



CFO and Director of Finance and Administration Singh responded to committee member questions and comments regarding the framework.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

5) Review of SVCE's Second Prepay Transaction (Discussion)

CFO and Director of Finance and Administration Singh provided a presentation to the committee with a report out of the completed second prepay transaction. The presentation included a review of the goals and benefits of the prepay, board authorized execution parameters, a summary of executed transactions, and next steps.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

Committee/Staff Remarks

No comments.

Adjournment

Chair Wei adjourned the meeting at 2:19 p.m.

ATTEST:

DocuSigned by:

Andrea Pizano

8BC35614CEA848D
Andrea Pizano, Board Secretary