



**Silicon Valley Clean Energy  
Finance and Administration Committee Meeting**

Friday, May 12, 2023  
12:00 p.m.

Silicon Valley Clean Energy Office  
333 W. El Camino Real, Suite 330  
Sunnyvale, CA

**MEETING MINUTES**

**Call to Order**

Chair Wei called the meeting to order at 12:12 p.m.

**Roll Call**

**Present:**

Chair Hung Wei, Cupertino  
Vice Chair Sally Meadows, Los Altos  
Director Walia, Saratoga

**Absent:**

Director Elliot Scozzola, Campbell  
Director Margaret Abe-Koga, Mountain View

**Public Comment on Matters Not Listed on the Agenda**

No speakers.

**Consent Calendar**

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

**MOTION: Vice Chair Meadows moved and Director Walia seconded the motion to approve the Consent Calendar.**

**The motion carried by verbal roll call vote with Directors Abe-Koga and Scozzola absent.**

- 1) Approve Minutes of the February 27, 2023, Finance and Administration Committee Meeting**



## **Regular Calendar**

### **2) CEO Update (Discussion)**

CEO Girish Balachandran provided an overview of the next few months in relation to timing for discussions on the FY 23-24 Strategic Focus Areas, budget, and stress test.

Amrit Singh, CFO and Director of Finance and Administration, announced the credit rating agency S&P reaffirmed SVCE's 'A' credit rating; CFO and Director of Finance and Administration Singh responded to a question from the committee regarding the frequency of the rating and past ratings.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

### **3) Results of Stress Test Analyses for FY2024-FY2028 Planning Horizon (Discussion)**

CFO and Director of Finance and Administration Singh presented the analyses of the findings of the stress test. Presentation highlights included a recap of the enterprise risk management (ERM) framework, construction of the stress test scenario, an overview of the modeled price collapse, results and implied reserve targets, and next steps.

Staff responded to committee member questions regarding the stress test scenarios, price uncertainty, and reserve targets and communication with other CCAs.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

Committee members discussed the expertise in staff and encouraged internships and ways to introduce students to jobs in the energy field.

### **4) FY 2023-24 Budget Framework (Discussion)**

CFO and Director of Finance and Administration Singh provided a presentation to the committee on the budget framework for FY 2023-24, with a request for feedback from the committee on the principles and assumptions used, in addition to feedback on the staff recommendations. The presentation covered the timeline for budget approval, information on revenue modeling, reserve targets, customer discount rate, additional funding for programs and set aside for reserves, power supply costs, and other cost drivers.

Staff responded to committee member questions and comments regarding the timing of the next Finance and Administration committee meeting to receive feedback on the draft budget before it gets presented to the Board of Directors on August 9, 2023, the recommended discount rate for customers, Inflation Reduction Act grant funds, and support for increased staffing.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.



## **5) Treasurers Report Format Changes (Presentation)**

CFO and Director of Finance and Administration Singh introduced Aidas Baublys, Senior Financial Analyst, and presented proposed format changes to the monthly Treasurer Report which included changes to the summary pages, investment summary reports, and customer data.

Staff responded to questions and comments regarding the changes presented, benchmarking with other CCAs, investment monitoring under SVCE's Investment Policy, and SVCE's core competencies.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

### **Committee/Staff Remarks**

Vice Chair Meadows announced there was a presentation made by Santa Clara County Public Health which included a rating system for cities on their policies and practices that support the health of their residents, including climate change mitigation. Director Walia noted she would share the information with staff to see the metrics used to determine the rating status.

CFO and Director of Administrative Services Singh noted Board Clerk Andrea Pizano would be sending a poll to identify the next committee date in August.

### **Adjournment**

Chair Wei adjourned the meeting at 2:00 p.m.

### **ATTEST:**

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*Andrea Pizano*

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Andrea Pizano, Board Secretary