



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

Monday, February 26, 2024  
2:00 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 2:05 p.m.

**Roll Call**

**Present:**

Chair Hung Wei, Cupertino  
Director Pat Showalter, Mountain View  
Alternate Director Murali Srinivasan, Sunnyvale

**Absent:**

Director Elliot Scozzola, Campbell

**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: Director Showalter moved and Alternate Director Srinivasan seconded the motion to approve the Consent Calendar.**

The motion carried with Director Scozzola absent.

- 1) Approve Minutes of the November 30, 2023, Finance and Administration Committee Meeting

**Regular Calendar**

- 2) CEO Update (Discussion)



CEO Girish Balachandran spoke to the budgeting process, financial stress test scenarios, best practices, and reserves.

Committee members thanked CEO Balachandran for his service to SVCE, given this would be his last Finance and Administration Committee meeting.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

### **3) Selection of 2024 SVCE Finance and Administration Committee Chair and Vice Chair (Action)**

Sr. Executive Assistant and Board Clerk Andrea Pizano reviewed the process for selection of Chair and Vice Chair of the Committee.

Chair Wei requested nominations for the position of Chair.

**MOTION: Director Showalter moved and Alternate Director Srinivasan seconded the motion to nominate Alternate Director Hung Wei to serve as Chair of the 2024 Finance and Administration Committee.**

**The motion carried with Director Scozzola absent.**

Chair Wei requested nominations for the position of Vice Chair.

**MOTION: Director Showalter moved and Chair Wei seconded the motion to nominate Alternate Director Srinivasan as Vice Chair of the 2024 Finance and Administration Committee.**

**The motion carried with Director Scozzola absent.**

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

### **4) SVCE's Planning and Budgeting Process and Proposed Financial Stress Test Cases (Discussion)**

Amrit Singh, CFO and Director of Finance and Administration, presented the item to review the planning and budgeting process, in addition to highlighting the role of the Finance and Administration committee in planning for the upcoming fiscal year. The main areas of discussion included:

- FY 24-25 budgeting and planning timeline;
- Overview of Enterprise Risk Management (ERM) and Stress Test;
- Review key drivers of financial risks;
- Review planned financial stress test scenarios; and
- Next steps

Staff responded to questions regarding the stress test, SVCE's planning and budgeting process, SVCE's mission, operating expenses, rates, energy prices, SVCE's discount to PG&E and customer pricing.



Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

#### **5) Midyear Update on the 2023-24 Fiscal Year Operating Budget (Action)**

CFO and Director of Finance and Administration Singh presented an update on the 2023-24 Fiscal Year operating budget, with a request for the Finance and Administration Committee to recommend the Board of Directors adopt the mid-year adjusted operating budget. The presentation included:

- Budget timeline review;
- Highlighted changes since the adoption of the adjusted budget in December;
- Comparison of mid-year and adjusted budget key line items;
- Review of five-year projections; and
- Staffing update.

Staff responded to questions regarding the personnel update.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

**MOTION: Director Showalter moved and Vice Chair Srinivasan seconded the motion to recommend the SVCE Board of Directors adopt the Mid-year (MY) 2023-24 Adjusted Operating Budget that projects contributing \$112.6 million to the reserves.**

**The motion carried with Director Scozzola absent.**

#### **6) Review of SVCE's Third Power Prepay Transaction (Discussion)**

CFO and Director of Finance and Administration Singh provided a report out of the completed third prepay transaction, addressing: the goals of the prepay; review of the Board authorized execution parameters; a summary of executed transactions; and next steps.

The transaction summary included:

- \$1.1bn deal size;
- 13.1% discount; and
- 18% of load coverage.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

#### **7) SVCE's Policy Review Update (Discussion)**

Gia Ilole, Director of Human Resources, presented an update on SVCE's policy maintenance project, reviewing:

- Project outline;
- Policy metrics for SVCE and CCAs;



- An overview of policies, standards and procedures; and
- Next steps in the project.

Staff responded to questions regarding the audit of policies and the Audit Committee's role, internal review, and the process of approving the amendments.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

### **Committee/Staff Remarks**

CFO and Director of Finance and Administration Singh noted the Audit Committee would be meeting February 29, 2024 to review the findings of the external auditors for SVCE's financial audit which would be presented at the March 13, 2024 Board of Directors meeting.

### **Adjournment**

Chair Wei adjourned the meeting at 3:53 p.m.

### **ATTEST:**

DocuSigned by:

*Andrea Pizano*

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Andrea Pizano, Board Secretary