



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

Thursday, November 30, 2023  
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 2:06 p.m.

Prior to Roll Call, Vice Chair Meadows stated she was participating remotely pursuant to AB 2449 under the "Just Cause" provision due to an illness and there were no other adults present in the room.

**Roll Call**

**Present:**

Chair Hung Wei, Cupertino  
Vice Chair Sally Meadows, Los Altos (Participated remotely)  
Director Margaret Abe-Koga, Mountain View  
Director Walia, Saratoga

**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 Walia moved and Director Abe-Koga seconded the motion to approve the Consent Calendar.**

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

- 1) Approve Minutes of the October 3, 2023, Finance and Administration Committee Meeting**



## **Regular Calendar**

### **2) Recommend Approval of the Amendment to Financial Policy 7 – Purchasing Card Policy (Action)**

Amrit Singh, CFO and Director of Finance and Administration, introduced the item. Karen Chang, Manager of Finance and Risk Controls, provided a presentation to the committee with a request for the committee to recommend the SVCE Board of Directors approve the first amendment to Finance Policy 7 – Purchasing Card Policy, and recommend the board ratify past exceedance. Additional information in the presentation included introduction and background of the Purchasing Card policy, current operating needs and policy amendment recommendation, past exceedance of the \$3,000 limit (though they were within the approved budget), and corrective actions going forward.

Staff responded to committee member questions regarding the policy, purchasing card controls, and proposed policy and process amendments.

Committee members shared concern that the policy had not been reviewed or amended earlier; staff noted many of the policies need updating given the growth of the organization, changes in business, and to ensure continued learning of best practices, and staff would review existing policies.

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 approve the first amendment to FP7 – Purchasing Card Policy and ratify previous transactions.**

**The motion carried by verbal roll call vote with Director Scozzola absent.**

### **3) Budget Update and 2024 Customer Rate Setting and Any Additional Expenditure Discussion (Discussion)**

CFO and Director of Finance and Administration Singh presented a fiscal year 2023-24 budget update, which improved SVCE's financial projections by about \$120 million from the adopted budget, outlined six funding scenarios ranging from a 1% discount to a 7.2% discount, and reviewed other varying additional expenditures including a true-up of the 1% bill credit for low-income customers, a building fund to invest in the purchase of a building, money set aside to fund at least a 4% discount for two additional years, and additional program expenditures including grants to cities.

Director Walia shared some of the main discussion points from the Executive Committee, who heard a similar presentation a few days prior.

Staff responded to committee member questions regarding the analysis presented, the building fund, program expenditures, and the proposed funding scenarios.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.



CFO and Director of Finance and Administration Singh summarized committee member comments that there was support for funding scenario four, which included the following:

- A general customer rate discount level of 4% when PG&E implements its new rates for 2024;
- Increase the bill credit for low-income customers to true-up to the dollar equivalent of a 1% overall discount;
- \$20 million transfer to Building fund;
- Set aside reserves to fund at least 4% discount for two additional years; and
- Additional program expenditures including grant to cities of \$20 million

The committee also strongly supported increasing the funding for decarb programs and setting aside funds to potentially purchase an office building.

Staff noted they would incorporate feedback from the discussion in preparation for the December 13, 2023 Board of Directors meeting.

#### **Committee/Staff Remarks**

CFO and Director of Finance and Administration Singh announced the next meeting of the committee would take place in February 2024 following annual SVCE committee appointments.

#### **Adjournment**

Chair Wei adjourned the meeting at 3:27 p.m.

#### **ATTEST:**

DocuSigned by:

*Andrea Pizano*

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Andrea Pizano, Board Secretary