



City of Campbell

City of Cupertino

City of Gilroy

City of Los Altos

Town of Los Altos Hills

Town of Los Gatos

City of Milpitas

City of Monte Sereno

City of Morgan Hill

City of Mountain View

County of Santa Clara

City of Saratoga

City of Sunnyvale

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

Friday, January 25, 2019  
12:00 pm

Silicon Valley Clean Energy Office  
Conference Room  
333 W El Camino Real, Suite 290  
Sunnyvale, CA

**MEETING MINUTES**

**Call to Order**

Vice Chair Miller called the meeting to order at 12:10 p.m.

**Roll Call**

**Present:**

Vice Chair Howard Miller, City of Saratoga  
Director Liz Gibbons, City of Campbell  
Alternate Director Rob Rennie, Town of Los Gatos

**Absent**

None.

Board Clerk Andrea Pizano noted Tony Ndah, City of Milpitas, was appointed to serve on the committee at the December 12<sup>th</sup>, 2018 Board meeting, however he was not reappointed as the Alternate Director for Milpitas and was therefore absent.

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

No speakers.

**Consent Calendar**

MOTION: Director Gibbons moved and Alternate Director Rennie seconded the motion to approve the consent calendar.

The motion carried unanimously with all present.

**1) Approve Minutes from the September 4, 2018 Finance and Administration Committee Meeting**

[svcleanenergy.org](http://svcleanenergy.org)

333 W El Camino Real  
Suite 290  
Sunnyvale, CA 94087



## Regular Calendar

City of Campbell

### **2) Investment Strategy Overview (Discussion)**

City of Cupertino

Director of Finance and Administration Don Eckert introduced Haseeb Chaudhry, Senior Relationship Manager, of Bank of America Commercial Banking. Chaudhry introduced his team which included representatives from Bank of America and financial advisors from Bank of America/Merrill Lynch.

City of Gilroy

Bank of America staff presented a PowerPoint presentation, which included information about the company and potential services for SVCE, and responded to committee member questions.

City of Los Altos

SVCE staff requested Bank of America provide information regarding what other municipal organizations are clients of Bank of America as well as advice on how Bank of America could optimize SVCE's portfolio given public agency regulations.

Town of Los Altos Hills

Prior to hearing Item 2, Director of Finance and Administration Eckert requested the committee consider Item 4; there were no objections.

Town of Los Gatos

### **4) Expansion of Line of Credit (Discussion)**

City of Milpitas

The committee considered Item 4 following Item 2.

City of Monte Sereno

Director of Finance and Administration Eckert introduced the item and presented a PowerPoint presentation; Director of Finance and Administration Eckert responded to committee member questions. CEO Girish Balachandran provided additional information regarding Pacific Gas and Electric's (PG&E) potential bankruptcy filing.

City of Morgan Hill

Director of Finance and Administration Eckert noted the recommendation to the Board would be to expand the existing line of credit with River City Bank to \$35 million; the committee was in consensus to support the recommendation and CEO Balachandran confirmed with the committee that placing the item on the consent calendar for February's Board of Directors meeting would be acceptable.

City of Mountain View

The committee directed staff to explore a longer-term line of credit with River City Bank, or approach other banks for additional line of credit flexibility.

County of Santa Clara

### **3) FY 2017-18 Financial Review (Discussion)**

City of Saratoga

The committee heard Item 3 following Item 4.

City of Sunnyvale

Director of Finance and Administration Eckert presented the item and a PowerPoint presentation, and responded to committee member questions.

The committee discussed customer savings and requested staff highlight the amount saved as a result of being an SVCE customer; CEO Balachandran noted the \$20 million dollar savings would continue to be highlighted at upcoming City Council presentations.

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The committee heard Item 5 following Item 3.



City of Campbell

**5) CEO Update (Discussion)**

CEO Balachandran provided an update to the committee on upcoming contracts for the February Board of Directors meeting.

City of Cupertino

**Committee/Staff Remarks**

City of Gilroy

None.

**Adjournment**

City of Los Altos

Vice Chair Miller adjourned the meeting at 1:15 p.m.

Town of Los Altos Hills

Town of Los Gatos

ATTEST:

City of Milpitas

A handwritten signature in black ink, appearing to read "Andrea Pe", is written over a light gray rectangular background.

SECRETARY

City of Monte Sereno

City of Morgan Hill

City of Mountain View

County of Santa Clara

City of Saratoga

City of Sunnyvale

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