



Margaret Abe-Koga, Chair  
City of Mountain View

Howard Miller, Vice Chair  
City of Saratoga

Liz Gibbons  
City of Campbell

Rod Sinks  
City of Cupertino

Fred M. Tovar  
City of Gilroy

Jeannie Bruins  
City of Los Altos

Courtenay C. Corrigan  
Town of Los Altos Hills

Rob Rennie  
Town of Los Gatos

Bob Nuñez  
City of Milpitas

Javed Ellahie  
City of Monte Sereno

Yvonne Martinez Beltran  
City of Morgan Hill

Susan Ellenberg  
County of Santa Clara

Nancy Smith  
City of Sunnyvale

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

Tuesday, September 3, 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**

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

**Roll Call**

**Present:**

Committee Chair Howard Miller, City of Saratoga  
Committee Vice Chair Rob Rennie, Town of Los Gatos  
Director Liz Gibbons, City of Campbell  
Director Javed Ellahie, City of Monte Sereno

**Absent**

Director Bob Nuñez, City of Milpitas  
Committee member Maria Öberg, County of Santa Clara

Board Clerk Andrea Pizano announced Director Bob Nuñez, City of Milpitas, would no longer be serving as SVCE's Milpitas representative; Board Clerk Pizano noted a new appointment to SVCE's Board of Directors was scheduled to occur at the Milpitas City Council meeting that evening.

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

No speakers.

Committee Chair Miller requested to hear Item 2) *Long-term Power Prepay Agreement* prior to the Consent Calendar as the first item to allow participation from the consultant; there were no objections from the committee. The committee proceeded to address the Regular Calendar.

**Regular Calendar**

**2) Long-term Power Prepay Agreement (Discussion)**

The committee addressed the Regular Calendar and heard Item 2 following Roll Call.

Director of Finance and Administration Don Eckert introduced Michael Berwanger of PFM Financial Advisors LLC, participating by phone, who provided a summary of the long-term power prepay discussion from the last Finance and Administration Committee meeting.



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City of Mountain View

Director of Finance and Administration Eckert and Berwanger responded to committee member questions; Director of Finance and Administration Eckert noted the item was brought to the committee as a briefing, and more information would be provided at the next meeting following the request for proposals process.

Howard Miller, Vice Chair  
City of Saratoga

### 3) Credit Rating Update (Discussion)

Liz Gibbons  
City of Campbell

Director of Finance and Administration Eckert introduced the item and Christopher Roberts of Barclays Investment Bank, participating by phone. Roberts provided information to the committee on the credit rating process.

Rod Sinks  
City of Cupertino

### 4) Recommend Approval of Proposed FY 2019-20 Operating Budget (Action)

Fred M. Tovar  
City of Gilroy

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

Committee members provided feedback on the presentation.

Jeannie Bruins  
City of Los Altos

Committee Chair Miller summarized committee member comments regarding a human resources position, and noted if a position is needed, an adjustment to the budget can be made at a later time.

Courtenay C. Corrigan  
Town of Los Altos Hills

Director of Finance and Administration Eckert noted he would meet with Director Ellahie following the meeting to discuss SVCE margins by customer class, and verbalize at the Board meeting that the information is available to all Board members.

Rob Rennie  
Town of Los Gatos

Committee Chair Miller commented on three varying perspectives on customer class margins:

- 1) Lowest possible margin should be on the end users;
- 2) Minimum margin should protect SVCE's Direct Access business; and,
- 3) Everyone contributes equally.

Javed Ellahie  
City of Monte Sereno

Committee Chair Miller suggested staff gather data to understand the pros and cons of each perspective depending on how the margins are adjusted, and determine if the topic should be brought to the Board for a decision.

Yvonne Martinez Beltran  
City of Morgan Hill

Committee members suggested staff begin planning for the future governance structure of SVCE.

Susan Ellenberg  
County of Santa Clara

MOTION: Committee Vice Chair Rennie moved and Director Gibbons seconded the motion to recommend the Board approve the recommended Fiscal Year 2019-20 Operating Budget as presented, less the margins slide in the presentation which will be verbalized.

Nancy Smith  
City of Sunnyvale

The motion carried unanimously with Director Nuñez and Committee member Öberg absent.



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City of Mountain View

**5) Approve Recommendation to Renew \$35 million Line of Credit with River City Bank (Action)**

Director of Finance and Administration Eckert introduced the item and responded to committee member questions; Committee Chair Miller requested the amount of the termination fee.

Howard Miller, Vice Chair  
City of Saratoga

MOTION: Director Gibbons moved and Committee Vice Chair Rennie seconded the motion to recommend the Board approve Silicon Valley Clean Energy (SVCE) to renew the \$35 million line of credit for two years with River City Bank (RCB).

Liz Gibbons  
City of Campbell

The motion carried unanimously with Director Nuñez and Committee member Öberg absent.

Rod Sinks  
City of Cupertino

**6) CEO Update (Discussion)**

CEO Balachandran noted there was nothing to report.

Fred M. Tovar  
City of Gilroy

**Consent Calendar**

The Consent Calendar was heard following Item 6.

Jeannie Bruins  
City of Los Altos

Director Gibbons noted she would connect with staff following the meeting with some questions regarding agreements on the consent calendar; Committee Chair Miller requested staff address these questions prior to presenting the items on the consent calendar at the Board meeting on September 11, 2019. Director of Finance and Administration Eckert responded to brief questions on the consent calendar.

Courtenay C. Corrigan  
Town of Los Altos Hills

MOTION: Committee Vice Chair Rennie moved and Director Gibbons seconded the motion to approve the consent calendar, with a request that all outstanding questions be addressed by staff prior to the Board meeting.

Rob Rennie  
Town of Los Gatos

The motion carried unanimously with Director Nuñez and Committee member Öberg absent.

Bob Nuñez  
City of Milpitas

**1a) Approve Minutes from the August 6, 2019 Finance and Administration Committee Meeting**

**1b) Approve to Recommend Board Authorization to the CEO to Execute Agreement with Braun Blaising Smith Wynn P.C. ("BBSW")**

**1c) Approve to Recommend Board Authorization to the CEO to Execute Renewal Agreement with Pacific Printing for Printing Services**

**1d) Approve to Recommend Board Authorization to the CEO to Execute Renewal Agreement with Maher Accountancy for Accounting Services**

Javed Ellahie  
City of Monte Sereno

Yvonne Martinez Beltran  
City of Morgan Hill

Susan Ellenberg  
County of Santa Clara

Nancy Smith  
City of Sunnyvale

**Committee/Staff Remarks**

Committee/Staff Remarks was addressed following the Consent Calendar.

Director of Finance and Administration requested feedback from the committee on filling the vacancy left by Director Nuñez; Committee Chair Miller suggested the item be brought for discussion at the Board and recommended the committee remain at five members. Committee Chair Miller directed staff to bring the item to the Board at the



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September 11, 2019 meeting with two options: 1) keep the committee membership at five members for 2019, or 2) appoint a member to fill the vacancy.

Howard Miller, Vice Chair  
City of Saratoga

**Adjournment**

Committee Chair Miller adjourned the meeting at 1:28 p.m.

Liz Gibbons  
City of Campbell

Rod Sinks  
City of Cupertino

Fred M. Tovar  
City of Gilroy

Jeannie Bruins  
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Susan Ellenberg  
County of Santa Clara

Nancy Smith  
City of Sunnyvale

ATTEST:

A handwritten signature in black ink, appearing to read "Andrea Pa", is written over a horizontal line.

SECRETARY