



**Silicon Valley Clean Energy
Finance and Administration Committee Meeting**
Tuesday, August 1, 2023
1:00 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 1:01 p.m.

Roll Call

Present:

Chair Hung Wei, Cupertino
Director Elliot Scozzola, Campbell
Director Margaret Abe-Koga, Mountain View (arrived at 1:17 p.m.)
Director Walia, Saratoga

Absent:

Vice Chair Sally Meadows, Los Altos

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 Scozzola seconded the motion to approve the Consent Calendar.

The motion carried unanimously by verbal roll call vote with Vice Chair Meadows and Director Abe-Koga absent.

- 1) Approve Minutes of the May 12, 2023, Finance and Administration Committee Meeting**



Regular Calendar

2) CEO Update (Discussion)

CEO Girish Balachandran announced SVCE received an upgrade in investment grade rating from Moody's Investors Service, noting updating reserve levels and PPA portfolio strategy were contributors to the upgrade.

Chair Wei opened public comment.

No speakers.

Chair Wei closed public comment.

3) Recommend Approval of the FY 2023-24 Proposed Operating Budget and Affirmation of the Current Reserve Policy Target Levels (Action)

Director Abe-Koga arrived during Item 3.

Amrit Singh, CFO and Director of Finance and Administration, presented a recommendation to the committee to support and recommend the proposed fiscal year 2023-2024 budget and reserve policy target levels.

The main areas of discussion outlined in the presentation were to review key highlights, the proposed budget forecast, revenue forecast uncertainty, power supply cost comparison to FY 23 Mid-Year Budget, and other operating expenses.

CFO Singh reviewed the key highlights which included:

- The projection that it would be a potentially positive financial year, though results were highly uncertain due to the impact of energy price volatility on revenue;
- A recommendation to continue the 4% customer discount until the new 2024 PF&E rates are in effect, to be revisited in December once there is more certainty on PG&E rates;
- The addition of nine full-time positions, adjustment of employee compensation for the cost of living and merit, and a delayed decision on additional funding for programs or set aside for a building fund; and
- A recommendation to change the target days cash on hand from 285 to 300.

Staff responded to questions from the committee on the transfer amount charges, programs, staffing, and an office building purchase and the current office lease.

Committee members provided comments on early education programs, and supported staff to continue assessing opportunities for purchasing an SVCE office building and to return to the committee and the Board with any attractive opportunities.

Chair Wei opened public comment.

Vice Chair Meadows commented on the clarification made by CFO Singh on rates, and that the proposed budget was realistically conservative.

Chair Wei closed public comment.

MOTION: Director Abe-Koga moved and Director Scozzola seconded the motion to recommend the SVCE Board of Directors approve the proposed FY 2023-24 Operating Budget, and to change the reserve policy to increase days cash on hand from a target of 285 days cash on hand to 300 days cash on hand.



The motion carried by verbal roll call vote with Vice Chair Meadows absent.

Committee/Staff Remarks

No comments.

CEO Balachandran noted the next meeting of the committee would be after the budget approval in September.

Adjournment

Chair Wei adjourned the meeting at 2:05 p.m.

ATTEST:

DocuSigned by:

Andrea Pizano

8BC3564ACEA848D
Andrea Pizano, Board Secretary