



Silicon Valley Clean Energy
Finance and Administration Committee Meeting
Monday, August 1, 2022
2:00 p.m.

Pursuant to State of California Gov't Code Section 54953 (e) the meeting was conducted via teleconference.

MEETING MINUTES

Call to Order

Chair Rennie called the meeting to order at 2:01 p.m.

Roll Call

Present:

Chair Rob Rennie, Town of Los Gatos
Vice Chair Hung Wei, City of Cupertino
Director Liz Gibbons, City of Campbell
Alternate Director Bryan Mekechuk, City of Monte Sereno
Director Margaret Abe-Koga, City of Mountain View
Director Larry Klein, City of Sunnyvale

Absent:

None.

All present committee members participated via teleconference.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

MOTION: Alternate Director Mekechuk moved and Director Gibbons seconded the motion to approve the Consent Calendar.

Chair Rennie opened public comment.

No speakers.

Chair Rennie closed public comment.

The motion carried unanimously by verbal roll call vote.

1) Approve Minutes of the May 26, 2022 Finance and Administration Committee Meeting



Regular Calendar

2) Recommend Approval of the FY 2022-23 Proposed Operating Budget and Approve the Updated Reserves Policy (Action)

Amrit Singh, CFO and Director of Administrative Services, presented a PowerPoint presentation on SVCE's FY 22-23 Budget, with a request of the Finance and Administration Committee to recommend the Board of Directors approve the 2022-2023 proposed budget and revised reserves policy with new reserve targets. The presentation included: a summary of the proposed budget; revenue modeling; an update to reserve targets; a target customer discount rate of 3% and funding for programs; power supply costs; and other cost drivers including increased staffing and proposed benefit improvements.

CFO and Director of Administrative Services Singh responded to committee member questions.

Committee members provided comments which included: the use of the term "variance" in the budget and a suggestion to amend the language; a request to be mindful of tax consequences of benefits; suggestion of an analysis of the cash in lieu being offered; attracting and retaining of employees; the cost-of-living adjustment relative to the Bay Area CPI for employees; discount rate of other CCAs; comparing SVCE's financial results to other CCAs; communications and noticing projections; and a request to include a chart on how the organization has grown from a staffing perspective. Committee members provided suggestions on the presentation for the Board of Directors.

Chair Rennie opened public comment.

No speakers.

Chair Rennie closed public comment.

MOTION: Director Gibbons moved and Alternate Director Mekechuk seconded the motion to recommend the SVCE Board of Directors approve the fiscal year (FY) 2022-23 Proposed Operating Budget.

Prior to the roll call vote, Board Clerk Andrea Pizano confirmed the motion also included a recommendation to the SVCE Board of Directors to approve the updated Reserves Policy; Director Gibbons and Alternate Director Mekechuk concurred with the clarification.

AMENDED MOTION: Director Gibbons moved and Alternate Director Mekechuk seconded the motion to recommend the SVCE Board of Directors approve the fiscal year (FY) 2022-23 Proposed Operating Budget and approve the updated Reserves Policy.

The motion carried unanimously by verbal roll call vote.

3) SVCE Investment Policy Update (Discussion)

Director Abe-Koga left the meeting during Item 3.

Amrit Singh, CFO and Director of Administrative Services, introduced the item and reintroduced Monique Spyke of PFM Asset Management LLC who presented a PowerPoint presentation on the development of an investment strategy and amendments to SVCE's investment policy.

Ms. Spyke responded to committee member questions.



Chair Rennie opened public comment.
No speakers.
Chair Rennie closed public comment.

Committee/Staff Remarks

None.

Adjournment

Chair Rennie adjourned the meeting at 3:25 p.m.

ATTEST:

DocuSigned by:

Andrea Pizano

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Andrea Pizano, Board Secretary