



Margaret Abe-Koga, Chair
City of Mountain View

Liz Gibbons, Vice Chair
City of Campbell

Jon Robert Willey
City of Cupertino

Zach Hilton
City of Gilroy

Neysa Fligor
City of Los Altos

George Tyson
Town of Los Altos Hills

Rob Rennie
Town of Los Gatos

Evelyn Chua
City of Milpitas

Javed Ellahie
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Tina Walia
City of Saratoga

Gustav Larsson
City of Sunnyvale

Susan Ellenberg
County of Santa Clara

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

Monday, August 2, 2021
9:00 a.m.

Pursuant to State of California Executive Order N-29-20, dated March 17, 2020, the meeting was conducted via teleconference.

MINUTES

Prior to the start of the meeting, CEO Girish Balachandran noted Finance and Administration Committee Member Trevin Barber was no longer on the committee and staff would bring an item on the regular calendar to the August 11, 2021 Board of Directors meeting to reduce the Finance and Administration Committee membership to five members.

Chair Rennie noted due to connectivity issues, Vice Chair Mekechuk would be leading the meeting.

Call to Order

Vice Chair Mekechuk called the meeting to order at 9:04 a.m.

Roll Call

Present:

Chair Rob Rennie, Town of Los Gatos
Vice Chair Bryan Mekechuk, City of Monte Sereno
Director Liz Gibbons, City of Campbell
Director Yvonne Martinez Beltran, City of Morgan Hill
Alternate Director Larry Klein, City of Sunnyvale

Absent:

As mentioned prior to the start of the meeting, Committee Member Trevin Barber no longer served on the committee and was not present

All committee members participated via teleconference.

Consent Calendar

Vice Chair Mekechuk opened public comment.
No speakers.
Vice Chair Mekechuk closed public comment.

MOTION: Director Martinez Beltran moved and Alternate Director Klein seconded the motion to approve the Consent Calendar of the meeting minutes of May 3, 2021.

The motion carried by verbal roll call vote.

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333 W El Camino Real
Suite 330
Sunnyvale, CA 94087



Margaret Abe-Koga, Chair
City of Mountain View

1) Approve Minutes of the May 3, 2021, Finance and Administration Committee Meeting

Liz Gibbons, Vice Chair
City of Campbell

Public Comment on Matters Not Listed on the Agenda

Jon Robert Willey
City of Cupertino

No speakers.

Zach Hilton
City of Gilroy

Regular Calendar

2) CEO Update (Discussion)

Neysa Fligor
City of Los Altos

CEO Balachandran provided updates which included addressing an emergency proclamation issued by the Governor of California, a document from the Governor of California regarding a plan for the electric system of the future, and SVCE recruitment.

George Tyson
Town of Los Altos Hills

3) Recommend Approval of Prepay Transaction (Action)

Rob Rennie
Town of Los Gatos

CFO and Director of Administrative Services Amrit Singh introduced Michael Berwanger of PFM Financial Advisors and Mike Maher of Maher Accountancy. CFO and Director of Administrative Services Singh presented a PowerPoint presentation and responded to committee member questions.

Evelyn Chua
City of Milpitas

Director Gibbons provided feedback on the presentation and suggested an executive summary slide be included for the SVCE Board of Directors; Vice Chair Mekechuk reviewed the presentation with staff.

Javed Ellahie
City of Monte Sereno

Vice Chair Mekechuk opened public comment.
No speakers.
Vice Chair Mekechuk closed public comment.

Yvonne Martinez Beltran
City of Morgan Hill

MOTION: Director Gibbons moved and Alternate Director Klein seconded the motion for the Finance and Administration Committee to recommend approval of the power prepay agreements to the SVCE Board of Directors.

Tina Walia
City of Saratoga

The motion carried unanimously by verbal roll call vote.

Gustav Larsson
City of Sunnyvale

4) Recommend Approval of the FY 2021-22 Proposed Operating Budget, Resolution Authorizing the Chief Executive Officer to Act as Chief Personnel Officer, and Approve Updated Budget and Reserves Policies (Action)

Susan Ellenberg
County of Santa Clara

CFO and Director of Administrative Services Amrit Singh presented a PowerPoint presentation on SVCE's proposed operating budget which addressed the following:
Budget Approval Timeline;
SVCE Margin/Headroom Based on Forecast of PG&E Generation Rate and PCIA;
Proposed Budget;
Breakdown of Expenses;
Drivers of Higher Power Supply Cost;
Drivers of Higher Operating Expenses;
New Staff Positions;
Designate CEO as Personnel Officer;
Financial Reserves Outlook;

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Margaret Abe-Koga, Chair
City of Mountain View

Revisions to Reserve and Budget Policies; and,
Review of External Risks.

Liz Gibbons, Vice Chair
City of Campbell

CFO and Director of Administrative Services Singh and CEO Balachandran responded to committee member questions and engaged in discussion regarding the reserve policy, proposed budget in relation to rates, financial forecasting, SVCE staffing, duration of the designation of CEO as the Personnel Officer, and candidate review.

Jon Robert Willey
City of Cupertino

Alternate Director Klein suggested staff consider a longer financial forecast.

Zach Hilton
City of Gilroy

Director Martinez Beltran requested recruitment efforts include consideration of non-traditional groups to ensure continued diversity.

Neysa Fligor
City of Los Altos

Vice Chair Mekechuk noted it would be helpful for the SVCE Board of Directors to be apprised of any staffing changes made to keep them knowledgeable and engaged; CEO Balachandran noted the monthly CEO report to the SVCE Board of Directors could include staffing updates.

George Tyson
Town of Los Altos Hills

MOTION: Director Martinez Beltran moved and Alternate Director Klein seconded the motion for the Finance and Administration Committee to recommend the SVCE Board of Directors approve the proposed FY 2021-22 Operating Budget, updated Budget and Reserves Policies, and Resolution authorizing the CEO as the Chief Personnel Officer.

Rob Rennie
Town of Los Gatos

The motion carried unanimously by verbal roll call vote.

Evelyn Chua
City of Milpitas

Committee/Staff Remarks

None.

Javed Ellahie
City of Monte Sereno

Adjournment

Vice Chair Mekechuk adjourned the meeting at 11:10 a.m.

Yvonne Martinez Beltran
City of Morgan Hill

Tina Walia
City of Saratoga

Attest:

Gustav Larsson
City of Sunnyvale

DocuSigned by:

Andrea Pizano

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SECRETARY

Susan Ellenberg
County of Santa Clara