



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**

Thursday, December 16, 2021
10:00 a.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 10:00 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:

None.

All committee members participated via teleconference.

Vice Chair Mekechuk welcomed Board Clerk Andrea Pizano back from leave.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

MOTION: Alternate Director Klein moved and Vice Chair Mekechuk 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.

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333 W El Camino Real
Suite 330
Sunnyvale, CA 94087



Margaret Abe-Koga, Chair
City of Mountain View

1a) Approve Minutes of the August 2, 2021 Finance and Administration Committee Meeting
1b) Approve Minutes of the November 29, 2021 Finance and Administration Committee Special Meeting

Liz Gibbons, Vice Chair
City of Campbell

Regular Calendar

Jon Robert Willey
City of Cupertino

2) CEO Update (Discussion)

CEO Balachandran announced the PG&E rate change was expected to take effect March 1, 2022, and noted Staff would update members in the new year as more information was received.

Zach Hilton
City of Gilroy

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

Neysa Fligor
City of Los Altos

George Tyson
Town of Los Altos Hills

3) Updating SVCE's Investment Policy and Considering Hiring an Investment Portfolio Manager (Discussion)

Rob Rennie
Town of Los Gatos

Amrit Singh, CFO and Director of Administrative Services, introduced the item and Jim Steele, Special Advisor with Management Partners, CFO and Director of Administrative Services Singh commented SVCE contracted with Management Partners to assist with SVCE's internal controls and policies, as well as to think through SVCE's investment strategy.

Evelyn Chua
City of Milpitas

Mr. Steele presented a PowerPoint presentation which addressed SVCE's current investment practices, information on the California Government Code on investments, best practices, information on the Request for Proposal (RFP) which was developed and distributed with SVCE, and proposed next steps which included entering into contract discussions with one of the respondents to assist SVCE staff in developing an investment policy consistent with an appropriate risk profile.

Javed Ellahie
City of Monte Sereno

Staff and Mr. Steele responded to committee member questions; Mr. Steele confirmed with Vice Chair Mekechuk Management Partners did an RFP on behalf of SVCE.

Yvonne Martinez Beltran
City of Morgan Hill

CFO and Director of Administrative Services Singh noted the item was for the committee's awareness, to incorporate feedback, and there would be future engagement with the committee and the SVCE Board of Directors.

Tina Walia
City of Saratoga

Alternate Director Klein noted the importance of being clear about the exit strategy.

Gustav Larsson
City of Sunnyvale

4) Review of SVCE's First Prepay Transaction (Discussion)

Susan Ellenberg
County of Santa Clara

Chair Rennie announced he and Vice Chair Mekechuk would need to leave prior to and shortly after the start of Item 4 and requested Director Gibbons preside over the remainder of the meeting in their absence; Director Gibbons agreed.

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Vice Chair Mekechuk left the meeting at 10:43 a.m.; Chair Rennie left the meeting at 10:46 a.m.



Margaret Abe-Koga, Chair
City of Mountain View

CFO and Director of Administrative Services Singh presented a PowerPoint presentation on a review of the completed prepay transaction which included a timeline, goals of the prepay, board authorized execution parameters, summary of executed transactions, cost of issuance, and next steps.

Liz Gibbons, Vice Chair
City of Campbell

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

Jon Robert Willey
City of Cupertino

Director Gibbons opened public comment.
No speakers.
Director Gibbons closed public comment.

Zach Hilton
City of Gilroy

Committee/Staff Remarks

Neysa Fligor
City of Los Altos

CEO Balachandran noted elections for Chair/Vice Chair of the Board of Directors would take place in January, and elections for the Finance and Administration Committee would take place in February.

George Tyson
Town of Los Altos Hills

Adjournment

Director Gibbons adjourned the meeting at 11:01 a.m.

Rob Rennie
Town of Los Gatos

ATTEST:

Evelyn Chua
City of Milpitas

DocuSigned by:
Andrea Pizano
#BC3567ACEA848D

Andrea Pizano, Board Secretary

Javed Ellahie
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

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