

REGULAR MEETING of the Finance Committee of the
Clean Power Alliance of Southern California

Wednesday, April 25, 2018, 11:00 a.m.
555 West 5th Street, 35th Floor
Los Angeles, CA 90013

MINUTES

I. WELCOME AND ROLL CALL

Committee Chair Julian Gold called the meeting to order. Board Secretary Jacquelyn Betha conducted roll call:

Roll Call				
1	Beverly Hills	Julian Gold	Committee Chair	Present
2	Camarillo	Tony Trembley	Committee Member	Present
3	Claremont	Corey Calaycay	Committee Member	Present
4	Manhattan Beach	Amy Howorth	Committee Member	Present
5	Rolling Hills Estates	Steve Zuckerman	Committee Member	Present

II. PUBLIC COMMENT

There were no comments from members of the public.

III. REGULAR AGENDA

1. Updated P&L Forecast

Interim CFO, John Zeller, presented a 2018–2019 forecast. The Committee reviewed the Status Report handout regarding the Power Charge Indifference Adjustment (PCIA), or exit fee. The Committee discussed how other CCA's calculate interest in their cash flow models, and the impacts on the bottom line.

2. FY 2017/2018 Budget Adjustment

It was reported that the Board is expected to take action on this item on May 2, 2018. A \$140,000 adjustment was presented, including increases and decreases in line items for 2017 & 2018 years related to hiring staff, power procurement, establishing an accounting and payroll system, and utility

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fees. Topics discussed also included: bank protection, cyber policy - hacking insurance, ransomware insurance, external FDIC protection, broker account, sweep account – better percentage interest, and the potential for bonding.

3. FY 2018/2019 Budget Preview

It was reported that the Board is expected to consider on this item, including the River City Credit Agreement, on May 2, 2018.

4. Credit Line Term Sheet and Documentation

It was reported that the Board is expected to take action on this item on May 2, 2018. The term sheet was renegotiated, a \$20 million credit line was approved for June launch, and an additional credit request will occur in Fall 2018, thus there is no new resolution needed. The Committee discussed other topics including: roll-out requirements, banking controls – dual control, tokens, and positive pay.

IV. COMMITTEE MEMBER COMMENTS & QUESTIONS

Committee members provided general comments.

V. STAFF COMMENTS

There were no staff comments.

VI. ADJOURN

Chair Gold adjourned the meeting until May 23, 2018.