



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

Wednesday, July 25, 2018

11:00 a.m.

555 W. 5th Street, 35th Floor

Los Angeles, CA 90013

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact Jacquelyn Betha, at least two (2) working days before the meeting at jbetha@cleanpoweralliance.org or (213) 269-5870, ext. 1001. Notification in advance of the meeting will enable us to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it.

Members of the public may also participate in this meeting remotely at the following addresses:

*Beverly Hills City Hall
4th Floor, Conference Room 4B
455 N. Rexford Drive
Beverly Hills, CA 90210*

*Camarillo City Hall
601 Carmen Drive
Camarillo, CA 93010*

*Carson City Hall
Executive Conference Room, 2nd Floor
701 E. Carson Street
Carson, CA 90745*

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*Claremont City Hall
207 Harvard Ave. N
Claremont, CA 91711*

*Manhattan Beach City Hall
2nd Floor Conference Room
1400 Highland Ave.
Manhattan Beach, CA 90266*

*Rolling Hills Estates City Hall
4045 Palos Verdes Drive N.
Rolling Hills Estates, CA 90274*

I. WELCOME & ROLL CALL

II. PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any Clean Power Alliance-related matters not on today's agenda. Public comments on matters on today's agenda shall be heard at the time the matter is called.

As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker's slip and provide it to Clean Power Alliance staff. If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of the staff who will distribute the information to the Committee members and staff. Speakers are customarily limited to two minutes, but an extension can be provided at the discretion of the Committee Chair.

III. REGULAR AGENDA

1. Approve Minutes from June 27, 2018 Finance Committee Meeting
2. Cash Flow Update
3. Discuss Treasurer Position for Clean Power Alliance

IV. COMMITTEE MEMBER COMMENTS

V. ADJOURN

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Public records that relate to any item on the open session agenda for a regular Meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of, the members of the Board. The Board has designated Clean Power Alliance, 555 W. 5th Street, 35th Floor, Los Angeles, CA 90013, for making those public records available for inspection. The documents are also available on our internet website at www.cleanpoweralliance.org.

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 Clean Power Alliance of Southern California
 Wednesday, June 27, 2018, 11:00 a.m.

555 West 5th Street, 35th Floor
 Los Angeles, CA 90013

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 455 N. Rexford Drive, Beverly Hills, CA 90210*

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 4045 Palos Verdes Drive N., Rolling Hills Estates, CA 90274*

MINUTES

I. WELCOME AND ROLL CALL

Committee Chair Julian Gold called the meeting to order. CPA staff conducted roll call.

Roll Call				
1	Beverly Hills	Julian Gold	Committee Chair	Present
2	Camarillo	Tony Trembley	Committee Member	Present
3	Carson	Reata Kulcsar	Committee Member	Present
4	Claremont	Corey Calaycay	Committee Member	Absent

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5	Manhattan Beach	Amy Howorth	Committee Member	Absent
6	Rolling Hills Estates	Steve Zuckerman	Committee Member	Present

II. PUBLIC COMMENT

There were no public comments.

III. REGULAR AGENDA

1. Approved Minutes from April 25, 2018 Finance Committee Meeting

Motion: Rolling Hills Estates, Committee Member Zuckerman. Second: Camarillo, Committee Member Trembley. Vote: Item 1 was approved, with a noted spelling correction for Committee Member Tony Trembley, by a roll call vote; 3 ayes, 1 abstention (Carson).

2. Presentation on Monthly Financial Reporting

Ted Bardacke, CPA Executive Director, provided a presentation on the financial reporting that Maher Accountancy will be performing for CPA on a monthly and quarterly basis. Staff noted comments from Committee Members regarding the addition of reporting on customer opt outs, internally tracking checks issued, clarification on data definitions, explanation of the variance between actuals and budget, and specifying gross versus net margin amounts.

3. Discussed Energy Risk Management Policy

Natasha Keefer, CPA Director of Power Procurement & Planning, provided an update on the development of an Energy Risk Management Policy,

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which is a document that provides a framework by which the Board, staff, and consultants will conduct power procurement and related business activities.

IV. COMMITTEE MEMBER COMMENTS

There were no Committee Member comments.

V. ADJOURN

Committee Chair Gold adjourned the meeting.



Staff Report – Agenda Item 3

To: Clean Power Alliance (CPA) Finance Committee
From: Ted Bardacke, Executive Director
Subject: Appointment of Treasurer
Date: July 25, 2018

CPA's Joint Powers Agreement (JPA) requires the Board of Directors (Board) to appoint a Treasurer, who need not be a member of the Board but who reports directly to the Board. According to the JPA, the Treasurer "shall act as the depositary of the Authority and have custody of all the money of the Authority". The LA County Treasurer & Tax Collector acted as CPA's Treasurer during the formation and initial months of CPA's operations.

With CPA's revenues now being deposited into the lockbox at River City Bank and the volume of transactions and cash management duties increasing significantly, it is recommended that the Board appoint a new Treasurer. Additionally, it is recommended that the Board appoint CPA's future staff-level Manager of Finance and Risk Management as that Treasurer. This will ensure that the person handling CPA's daily money management duties has a direct connection to the Board in addition to their staff functions in finance and risk management. This is similar to the Executive Assistant to the Executive Director who is also appointed as the Board Secretary.

Recruitment for CPA's Manager of Finance and Risk Management will begin soon, with an anticipated start date in September. Given that filling this position would essentially be a joint appointment of the Board and the Executive Director, it is further recommended

that a member of the Finance Committee participate in the interview and selection process. See the attached job announcement.

Attachment: CPA Manager of Finance and Risk Management Job Description



Manager of Finance and Risk Management

Clean Power Alliance (CPA) is a new Community Choice Aggregation/Joint Powers Authority formed to provide electricity services to retail customers in Southern California. With 31 member agencies, CPA will be the largest CCA in California, serving over three million residents and businesses through more than one million customer accounts, and with an annual energy load exceeding 15 terawatt hours.

CPA is seeking an experienced, motivated and detail-oriented team member to manage the organization's finance and risk management functions under the supervision of the Chief Operating Officer.

This is a challenging opportunity to play a key role in restructuring Southern California's energy market to rapidly reduce greenhouse gas emissions and provide local choice in energy supply and services. To be successful you must:

- Have high attention to detail with strong organizational skills
- Work independently with minimal supervision and perform diligent oversight of consultants
- Handle multiple priorities to meet deadlines and escalate key issues
- Work accurately and swiftly under pressure
- Communicate effectively, orally and in writing and have the ability to translate complex financial information into non-technical language
- Have a high tolerance for uncertainty and know how to bring issues to resolution
- Have a strong work ethic befitting a start-up environment
- Effectively engage with the Board of Directors to communicate the financial position of the organization
- Work closely with the Executive Director and Chief Operating Officer and become a team player on a growing staff

The Manager of Finance and Risk Management will be responsible for tracking and managing CPA's financial position, including prudently managing CPA's cash flow and monitoring the risk profile of CPA's power supply portfolio. Key duties include:

- **Financial Planning and Reporting:** Develop financial models, tools, and reports to manage and track CPA's financial performance; lead annual budgeting process to ensure CPA meets its financial objectives; participate as a key team member in CPA's annual rate setting process
- **Treasury:** Manage accounts payables/receivables, payroll, benefits, tax remittances, cash management, and account reconciliations; act as lead operational contact with banks and lenders; monitor loan agreements, covenants, insurance, and compliance with payment and credit terms
- **Energy Risk Management:** Oversee middle-office risk management activities including monitoring market and credit risk, developing risk management policies and procedures, and keeping management informed on risk management issues
- **Audits and Accounting:** Direct activities and serve as primary contact for external auditors and accountants; integrate audited financials into financial models and implement internal controls based on industry best practices and as identified by audits

- **Energy Procurement Support:** Partner with Director of Power Planning and Procurement to negotiate contract credit terms and evaluate counterparty suitability
- **Board Relations:** Write effective staff reports and make clear presentations at Board and Committee meetings. Serve as primary staff liaison to the Board's Finance Committee. Subject to Board approval, a qualified candidate may be designated as CPA's official Treasurer.

Qualifications:

- Bachelor's degree in accounting, economics, finance, business administration or a related field (MBA and/or CPA preferred)
- 5+ years of experience in corporate finance, treasury, and/or risk management
- Demonstrated experience in energy markets
- Demonstrated experience with financial planning, reporting, and budgeting
- Demonstrated experience developing and implementing internal controls
- Demonstrated experience analyzing complex financial, regulatory, and/or business problems
- Highly proficient with Excel. Experience utilizing, developing, validating, and presenting financial models. Ability to build reports and work with large volumes of data.

Start date: CPA anticipates filling this position in September, though it will remain open until filled. Candidates should send a resume with 3 references to jobs@cleanpoweralliance.org. A succinct and well-written cover letter is encouraged.

Salary and Benefits: CPA offers competitive salaries benchmarked against other CCAs and public agencies. Benefits include health care, a 401 (k) match program, three weeks paid vacation, and sick leave. This is not a civil service position.

Location: Downtown Los Angeles.

Culture: CPA fosters a culture of open communication, responsibility, and intellectual curiosity. As a small team seeking to build the largest CCA in California, high levels of trust and mission alignment will be key to individual and team success.

Commitment to Diversity: CPA is made up of geographically and socioeconomically diverse members and intends to build a staff reflecting that diversity. We are an equal opportunity employer and actively seek a diverse pool of candidates for all positions.