

REGULAR MEETING of the Finance Committee of the
Clean Power Alliance of Southern California
Wednesday, August 22, 2018, 11:00 a.m.

555 W. 5th Street,
1st Floor, WeWork Room 1A
Los Angeles, CA 90013

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

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

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

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

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

MINUTES

I. WELCOME & ROLL CALL

Chair Julian Gold called the meeting to order. Jennifer Ward, CPA Head of Local Government Affairs, 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	Manhattan Beach	Amy Howorth	Committee Member	Present
5	Rolling Hills Estates	Steve Zuckerman	Committee Member	Present

II. PUBLIC COMMENT

The following individual provided public comments: Harvey Eder (Public Solar Power Coalition).

III. REGULAR AGENDA

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

Motion: Camarillo, Committee Member Tony Trembley. Second: Rolling Hills Estates, Committee Member Steve Zuckerman. Vote: Item 1 was approved by a unanimous roll call vote.

2. Approved Financial Policy #1 – Credit Card Policy and Procedures

Ted Bardacke, CPA Executive Director, indicated that CPA has secured a corporate credit card for business related expenditures and a policy is needed, which CPA's accountant, Maher Accountancy, adopted from Sonoma Clean Power's policy, but added several components including a quarterly review by the Finance Committee. Mr. Bardacke reported that he is the only card holder at this time and CPA's Employee Handbook reflects per diem limits for spending. Regarding the requirement for prior document for transactions above \$5,000 and anticipated recurring payments that are less than \$5,000, Chair Gold suggested that staff highlight these recurring payments and Committee Member Zuckerman suggested the policy be amended to require prior documented approval for goods and services over \$5,000 for a single transaction or to a single vendor within one month. Staff agreed to make this amendment. Chair Gold asked if the card accrues any benefits and how these will be handled, and Mr. Bardacke responded that the benefits are in the form of cash back directly to the card balance. Chair Gold suggested that lost or stolen cards be reported to both the Executive Director and the CFO/Finance Manager, and staff indicated it would reflect that in the policy.

Motion: Rolling Hills Estates, Committee Member Zuckerman. Second: Manhattan Beach, Committee Member Amy Howorth. Vote: Item 2 was approved by a unanimous roll call vote.

3. Received update on July 2018 to December 2019 financial outlook, including SCE payment trends, energy market price trends, and SCE rate scenarios

Mr. Bardacke indicated that staff will continue to bring this monthly snapshot to the Finance Committee for review on a monthly basis, but due to timing, the July and August Monthly Dashboards will both be provided in September. Matt Langer, Chief Operating Officer, indicated that Committee Members are able to

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share this information with their fellow Councilmembers as an update, but to keep in mind that this information is not audited, just a snapshot in time. Mr. Langer then provided an update on CPA's financial outlook and energy market price trends, indicating that prices are up significantly this summer due to retirement of gas-fired generation, natural gas delivery constraints, and the recent heat wave. Mr. Langer reported that CPA's Energy Risk Management Policy and Risk Hedging Strategy keeps CPA well insulated from this market volatility. The Committee discussed the Power Charge Indifference Adjustment (PCIA), and staff indicated the impacts of the PCIA are factored into CPA's projections. The Committee members expressed appreciation for the information and format of this presentation.

IV. COMMITTEE MEMBER COMMENTS

Committee Member Howorth commented that she is pleased with the information discussed and thanked her fellow Committee members for their good questions and expertise.

V. ADJOURN

Chair Gold adjourned the meeting.