

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

*Beverly Hills City Hall  
4<sup>th</sup> 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  
701 E. Carson Street  
Carson, CA 90745*

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

*Manhattan Beach City Hall  
2<sup>nd</sup> 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*

**MINUTES**

**I. WELCOME & ROLL CALL**

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

<b>Roll Call</b>				
1	<b>Beverly Hills</b>	Julian Gold	Committee Chair	Present
2	<b>Camarillo</b>	Tony Trembley	Committee Member	Present
3	<b>Carson</b>	Reata Kulcsar	Committee Member	Present
4	<b>Claremont</b>			Absent
5	<b>Manhattan Beach</b>	Amy Howorth	Committee Member	Present
6	<b>Rolling Hills Estates</b>	Steve Zuckerman	Committee Member	Present

**II. PUBLIC COMMENT**

There were no public comments.

**III. REGULAR AGENDA**

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1. Approved Minutes from June 27, 2018 Finance Committee Meeting

Executive Director Ted Bardacke noted a change to the minutes to reflect Committee Member Trembley's request that payments and transactions be made available at CPA's offices for review by Committee Members.

Motion: Beverly Hills, Committee Chair Julian Gold. Second: Camarillo, Committee Member Tony Trembley. Vote: Item 1, as amended, was approved by a roll call vote with one abstention (Manhattan Beach, Committee Member Amy Howorth).

2. Received Cash Flow Update

Executive Director Ted Bardacke gave a summary of where CPA is expected by the close of July 2018. CPA projected to have \$5.4 million in cash, but CPA's cash flow is about \$1.25 million ahead of that projection, which provides a cushion for some of the current volatility in the energy market. Matthew Langer, CPA Chief Operating Officer, provided an update on the impacts the recent heatwave as well as some natural gas restraints, had on the market. CPA was well prepared for these fluctuations through its hedging strategy and experienced minimal exposure during the sudden escalated pricing.

3. Discussed Treasurer Position for Clean Power Alliance

Executive Director Ted Bardacke reported that CPA has a need to appoint a Treasurer, and introduced Rachelle Anema from the County of Los Angeles Auditor/Controller, which is currently filling that role. CPA is in the process of hiring a Manager of Finance & Risk Management, who could serve as the Treasurer, similar to the way the CPA Executive Assistant serves as the Board Secretary. Oversight will continue to be provided by the County of Los Angeles through the transition, but given the volume of transactions at CPA, an in-house person could serve this role for CPA.

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The Committee discussed the role of the Manager of Finance, and whether it would be similar to a Chief Financial Officer. The Committee also discussed whether a staff level Treasurer would provide independent advice to the Board on financial matters. The Committee expressed the importance of having a qualified person who can carry out the desired responsibilities for CPA in relation to the Executive Director, Finance Committee, and Board of Directors. Ms. Anema reported that Maher Accountancy does not want to serve the Treasury role due to the conflict with the services its currently providing CPA. It was determined that CPA staff would incorporate changes recommended by Committee Members to the job description related to desired qualifications and years of experience. It was also determined that Chair Gold and Committee Member Tony Trembley would be invited to participate in the interview process for the hiring of the Manager of Finance.

**IV. COMMITTEE MEMBER COMMENTS**

Chair Gold suggested moving the time back for the Energy Committee Meeting, which begins immediately after this meeting, to provide additional preparation time since the Finance Committee Meeting sometimes runs longer than scheduled.

**V. ADJOURN**

Chair Gold adjourned the meeting.