

MEETING of the Finance Committee of the
Clean Power Alliance of Southern California
Wednesday, February 26, 2020, 11:00 a.m.

MINUTES

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

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

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

City of Santa Monica City Hall
1685 Main Street, Room 201
Santa Monica, CA 90401

I. WELCOME & ROLL CALL

Chair Julian Gold called the meeting to order at 11:00 a.m. and Clerk of the Board Gabriela Monzon conducted roll call.

Roll Call			
Beverly Hills	Julian Gold	Committee Chair	Remote
Carson	Reata Kulcsar	Committee Member	Remote
Rolling Hills Estates	Steve Zuckerman	Committee Member	Remote
Santa Monica	Pam O'Connor	Committee Member	Remote

II. GENERAL PUBLIC COMMENT

III. CONSENT AGENDA

1. Approve Minutes from the January 22, 2020 Finance Committee Meeting
2. Receive and File December 2019 Monthly Financial Dashboard

Motion: Committee Member Zuckerman, Rolling Hills Estates

Second: Committee Member O'Connor, Santa Monica

Vote: Items 1 and 2 were approved by a roll call vote.

IV. REGULAR AGENDA

3. Report from the Chief Financial Officer

David McNeil, Chief Financial Officer, provided an update and noted that CPA was ahead of budget for December.

In response to Committee Member Zuckerman's questions, Mr. McNeil explained that over the summer of 2019, CPA saw elevated customers opt outs, but they largely stabilized since that time.

Mr. McNeil provided an update on the banking and treasury operations noting a positive cash and liquidity situation for CPA.

4. Review and Recommend Approval of Proposed Investment Policy by the Board of Directors

Mr. McNeil provided a summary of the changes made to the proposed investment policy, reflective of the feedback received by Committee Members at the last Finance Committee meeting. Mr. McNeil indicated that changes made to the policy included the removal of commercial paper as eligible investment securities, based on CPA's focus on creating a socially responsible investment policy and that a broad study of municipal investment policies were reviewed to formulate this policy. Lastly, Mr. McNeil noted that staff is asking the Finance Committee to recommend approval of the policy to the Board at its March 5, 2020 meeting.

Mr. McNeil provided further clarification of the policy in response to Committee Member Kulcsar's questions.

Chair Gold and Mr. McNeil discussed the need for purchasing U.S. Treasuries and the use of a broker to do so.

Motion: Committee Member Zuckerman, Rolling Hills Estates

Second: Committee Member O'Connor, Santa Monica

Vote: Items 4 was approved by a roll call vote.

5. Review and Recommend Approval of Proposed Amended and Restated Credit Card Policy by the Board of Directors

Mr. McNeil described the recommended changes to the Credit Card policy, stating that it reflects new infrastructure now in place to govern the use of the credit card and the implementation of additional controls.

Committee Member Kulcsar asked for clarification on the elimination of reporting to the Chair and the number of credit cards to be issued to staff. Mr. McNeil noted that only one credit card will be issued and that it will be made clearer on the policy. Mr. McNeil also indicated that because

circumstances have changed, it makes sense administratively to change that reporting requirement.

Committee Member Zuckerman echoed previous comments that one credit card is good from a control standpoint and noted that it may not be wise to bound the policy to just one credit card, should the need arise for issuing a second corporate credit card.

Consensus was reached to allow the issuance of a card to the Treasurer and Executive Director.

Motion: Committee Member Zuckerman, Rolling Hills Estates

Second: Committee Member Kulcsar, Carson

Vote: Items 5 was approved by a roll call vote.

There were no public comments on this item.

V. COMMITTEE MEMBER COMMENTS

Committee Members Kulcsar and Zuckerman provided comments.

VI. ADJOURN

Committee Chair Gold adjourned the meeting at 11:44 a.m.