

MEETING of the Finance Committee of the
Clean Power Alliance of Southern California
Wednesday, March 25, 2020, 9:00 a.m.

MINUTES

The Finance Committee conducted this meeting in accordance with California Governor Newsom's Executive Order N-29-20 and COVID-19 pandemic protocols.

I. WELCOME & ROLL CALL

Chair Julian Gold called the meeting to order at 9:04 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	Absent
Santa Monica	Pam O'Connor	Committee Member	Remote

II. GENERAL PUBLIC COMMENT

There was no public comment.

III. CONSENT AGENDA

1. Approve Minutes from the February 26, 2020 Finance Committee Meeting
2. Receive and File January 2020 Monthly Financial Dashboard
3. Receive and File January and February 2020 Risk Management Team Report

Motion: Committee Member O'Connor, Santa Monica

Second: Committee Member Kulcsar, Carson

Vote: Items 1 through 3 were approved by a roll call vote.

IV. REGULAR AGENDA

4. Report from the Chief Financial Officer

David McNeil, Chief Financial Officer, provided an update on CPA's financial performance, noting that CPA is ahead of budget year-to-date. Mr. McNeil also discussed Shelter in Place (SIP) load and revenue risks, indicating that staff is working closely with Southern California Edison (SCE) to understand customer energy use and payment behavior; he added that staff monitors counterparty credit to ensure those parties can meet their obligations to CPA; and noted staff

anticipates a reduction in demand and pricing and an increase in supply in energy markets.

In response to Chair Gold's question relating to the availability of labor, staff indicated that there are no indications of interruption in supply as a result of power plants not operating; state guidelines designated the energy sector as essential infrastructure; and that SCE raised concern over some powerplants deferring maintenance, and that may result in higher outage rate in the future.

Mr. McNeil reported that CPA intends to open an account with the Local Agency Investment Fund (LAIF) consistent with CPA's Investment Policy.

5. Review and Recommend Approval of Proposed Amendment to FY 2019/20 Budget to the Board of Directors

Mr. McNeil provided an overview of the proposed Amendment to the FY 2019/20 budget. The proposed amendment, Mr. McNeil stated, reflects increases to both revenue and expense budget line items as described in the Staff Report, but the impact on the budgeted contribution to the net position is zero.

Chair Gold inquired about the use of actual data for the creation of next year's budget. Mr. McNeil confirmed that this year's results would inform next year's budget and that the Finance Committee would be able to preview actual and budgeted numbers.

Motion: Committee Member Kulcsar, Carson
Second: Committee Member O'Connor, Santa Monica
Vote: Items 5 was approved by a roll call vote.

There were no public comments on this item.

6. COMMITTEE MEMBER COMMENTS

Committee Member Kulcsar expressed interest in learning how other cities have responded to the COVID-19 pandemic.

7. ADJOURN

Committee Chair Gold adjourned the meeting at 9:49 a.m.