



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Monday, January 22, 2018
MINUTES**

2075 Woodside Road, Redwood City, CA
10:00 a.m.

CALL TO ORDER

Meeting was called to order at 10:09 a.m.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Carlos Romero, City of East Palo Alto
Laurence May, Town of Hillsborough

Staff: Jan Pepper, Chief Executive Officer, Peninsula Clean Energy
Jay Modi, Director of Finance and Administration, Peninsula Clean Energy
Anne Bartoletti, Board Clerk, Peninsula Clean Energy
Michael J. Maher, CPA, Maher Accountancy

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: Romero / May

Motion passed unanimously 3-0

REGULAR AGENDA

1) CHAIR REPORT

Donna Colson—Chair—introduced all the meeting attendees: PCE (Peninsula Clean Energy) staff; Audit and Finance Committee members; Mike Maher, PCE’s accountant; Mayor Michael Brownrigg, Donna’s Alternate Burlingame representative on PCE’s Board of Directors; Scott Johnson, Risk Manager for County of San Mateo; Bill Tugaw, Managing Director of Governmental Plans for NFP Corp. (National Financial Partners), and Paul Hackleman, Benefits Consultant at NFP. Donna announced that agenda items number 5 and 6 will be moved up.

6) REVIEW INVESTMENT POLICY

Paul Hackleman and Bill Tugaw outlined their backgrounds, discussed their consulting expertise in investment evaluation, and outlined a phased approach to create an IPS (Investment Policy Statement). The Committee members discussed liability and asset matching, liquidity, and reserve funds.

5) REVIEW PCE’S INSURANCE COVERAGE

Scott Johnson outlined PCE’s General Liability insurance which covers errors and omissions (E&O), Directors and Officers policy (D&O), and Workers Compensation policy.

2) STAFF REPORT

Jan Pepper—CEO—reported that PCE is moving its First Republic banking relationship to their Palo Alto office for local support and access. Jan reviewed current financial statements and reported that they are not recommending any changes to the budget.

3) COMMITTEE MEMBERS’ REPORTS

None.

4) REVIEW DISBURSEMENT POLICY

Jay Modi—Director of Finance and Administration—reviewed a draft Disbursement Policy, and he and Jan outlined PCE’s invoice approval and payment process, and policy enforcement.

ADJOURNMENT

Meeting was adjourned at 12:02 p.m.