



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Monday, February 13, 2018
MINUTES**

2075 Woodside Road, Redwood City, CA
2:15 p.m.

CALL TO ORDER

Meeting was called to order at 2:30 p.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: May / Colson

Motion passed unanimously 2-0 (Absent: Carlos Romero)

Donna Colson—Chair—announced that agenda item 4 was being moved up for discussion.

REGULAR AGENDA

4) FINANCIAL REPORT

Jay Modi—Director of Finance and Administration—reviewed the Mid-Year Finance Variance Summary report based on the Mid-Year financials distributed at the January 25, 2018 Board meeting. Members discussed the budget and the financial components of the variances.

1) CHAIR REPORT

Donna Colson—Chair—reported that PCE is looking for another person to work with Jan on Peninsula Clean Energy's (PCE) financials.

2) STAFF REPORT

Jan Pepper—CEO—reported that PCE will initiate a search for a CFO (Chief Financial Officer) as part of her succession planning. She reported that PCE will seek someone with a breadth of experience to be able to step in and take over leading PCE if / when Jan is away.

3) COMMITTEE MEMBERS' REPORTS

None.

5) REVIEW CREDIT CARD POLICY

Jay Modi reported that PCE now has 2 American Express credit cards each with a monthly credit limit of \$5,000, and the committee discussed a draft of protocols relating to the cards.

6) REVIEW DISBURSEMENT POLICY

Committee members reviewed the draft disbursement policy. Jay Modi and Michael Maher, PCE's Accountant, outlined the primary electronic bill payment process, and the minimal use of manual paper checks. The Committee discussed parameters for co-signing paper checks and authorizations for wire payments.

ADJOURNMENT

Meeting was adjourned at 4:00 p.m.