



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

Peninsula Clean Energy,
2075 Woodside Road, Redwood City, CA 94061
2:15 p.m.

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to participate in this meeting, or who have a disability and wish to request an alternative format for the agenda, meeting notice, agenda packet or other writings that may be distributed at the meeting, should contact Anne Bartoletti, Board Clerk, at least 2 working days before the meeting at abartoletti@peninsulacleanenergy.com. Notification in advance of the meeting will enable the PCEA to make reasonable arrangements to ensure accessibility to this meeting and the materials related to it. Attendees to this meeting are reminded that other attendees may be sensitive to various chemical based products.

If you wish to speak to the Committee, please fill out a speaker's slip located on the tables as you enter the meeting room. If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of PCEA staff who will distribute the information to the Committee members and other staff.

WELCOME

ROLL CALL

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are as follows: 1) Not otherwise on this meeting agenda; 2) Chief Executive Officer's of Staff Report on the Regular Agenda; 3) Committee Members' Reports on the Regular Agenda. Public comments on matters not listed above shall be heard at the time the matter is called.

As with all public comment, members of the public who wish to address the Committee are requested to complete a speaker's slip and provide it to PCEA staff. Speakers are customarily limited to two minutes, but an extension can be provided to you at the discretion of the Committee Chair.

ACTION TO SET AGENDA AND APPROVE THE CONSENT AGENDA

This item is to set the final regular agenda and approve the items listed on the consent agenda. All items on the consent agenda are approved by one action.

REGULAR AGENDA

1. Chair Report (Discussion)
2. Staff Report (Discussion)
3. Committee Members' Reports (Discussion)
4. Financial Report (Discussion)
5. Review Credit Card Policy (Discussion)
6. Review Disbursement Policy (Discussion)

CONSENT AGENDA

7. Approval of the Minutes for the January 22, 2018 Meeting (Action)

Public records that relate to any item on the open session agenda for a regular Committee meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Committee. The Peninsula Clean Energy Authority office at 2075 Woodside Road, Redwood City, CA 94061, has been designated for the purpose of making those public records available for inspection. The documents are also available on the PCEA's Internet Web site. The website is located at: <http://www.peninsulacleanenergy.com>.



**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.