



**REGULAR MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, October 23, 2017**

Peninsula Clean Energy,
2075 Woodside Road, Redwood City, CA 94061
11:00 a.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. Introduce new Director of Finance and Administration (Discussion)
3. Committee Members' Reports (Discussion)
4. Audit Update (Discussion)
5. Direction from Retreat (Discussion)
 - A. Reserve Fund Policies (Discussion)
 - B. Rate Stabilization Fund Policies (Discussion)
 - C. Investment Policies (Discussion)
6. Credit Rating (Discussion)
7. Banking Relationships (Discussion)

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>.

CONSENT AGENDA

8. Approval of the Minutes for the July 17, 2017 Meeting (Action)



**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Wednesday, July 17, 2017
MINUTES**

555 Marshall St., 2nd Floor, Redwood City, CA
2:00 p.m.

CALL TO ORDER

Meeting was called to order at 2:09 pm.

ROLL CALL

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

Absent: Lori Liu, City of Brisbane

Staff: Jan Pepper, Chief Executive Officer, 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: Colson / May

Motion passed unanimously 3-0 (Absent: Liu)

REGULAR AGENDA

1) REVIEW AUDITOR PROPOSALS

Donna Colson—Chair—distributed copies of the three proposals received. Jan Pepper—Chief Executive Officer—distributed a spreadsheet comparing basic highlights of the proposals. The Committee reviewed the proposals and discussed the experience of each prospective auditor. The Committee narrowed the auditor choices to two finalists and came to a consensus that Jan would make the final selection.

2) RESERVE POLICY

Donna Colson introduced Mike Maher of Maher Accountancy, who explained the Rate Stabilization Fund in Peninsula Clean Energy's (PCE's) budget. The Committee discussed the fund's name, purpose, goals, restrictions and requirements, and discussed creating a reserve policy. The Committee agreed to continue this discussion when the new Director of Finance and Administration is on board.

3) FUTURE MEETING DATES AND TIMES

The Committee identified August 21st and September 25th at 2:00 p.m. as potential future meeting dates.

ADJOURNMENT

Meeting was adjourned.