



**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.