



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

Peninsula Clean Energy,  
2075 Woodside Road, Redwood City, CA 94061  
10:00 a.m.

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*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. Review Disbursement Policy (Discussion)
5. Review PCE's Insurance Coverage (Discussion)
6. Review Investment Policy (Discussion)

## **CONSENT AGENDA**

7. Approval of the Minutes for the December 11, 2017 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, December 11, 2017  
MINUTES**

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

**CALL TO ORDER**

Meeting was called to order at 10:07 a.m.

**ROLL CALL**

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

**Absent:** Lori Liu, City of Brisbane

**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 / Romero

**Motion passed unanimously 3-0 (Absent: Liu)**

**REGULAR AGENDA****1) CHAIR REPORT**

Donna Colson—Chair—welcomed committee members and reported that Peninsula Clean Energy's (PCE) loans to the County of San Mateo and Barclays Bank have been paid off. She also reported that Lori Liu is stepping down from the Audit and Finance Committee.

**2) COMMITTEE MEMBERS' REPORTS**

None.

**3) REVIEW ANNUAL AUDIT REPORT**

Donna Colson introduced Brett Bradford and Matt Brewer from Pisenti & Brinker LLP, PCE's auditors. Brett Bradford reported that the audit went smoothly with no findings, and will be presented to the Board on Thursday, December 14, 2017. Jan Pepper—CEO—reported that PCE's audit covers a partial year to June 2016 and a full year through June 2017. The Committee members expressed support for the PCE Board's acceptance of this audit report at the next opportunity.

**4) MIDYEAR BUDGET UPDATE**

Jan Pepper reported that she is not recommending any changes to the budget for this fiscal year. She reported that revenues are slightly lower than anticipated based on initial load projections, but PCE's costs were lower by an equivalent amount and offset those revenues. Jan reported that next fiscal year the load forecast will be based on actual metered data, which will result in more accurate revenue projections.

**5) RECOMMEND APPROVAL OF INVESTMENT POLICY**

Jay Modi—Director of Finance and Administration—reported that a draft investment policy was created based on examples of local city investment policies, and California government agency code. Committee members reviewed the investment policy and discussed its purpose, risks, safeguards, investment options, and investment guidelines. There was general consensus among the Committee members that they will continue discussion of the investment policy at the next Audit and Finance Committee meeting.

**6) BANK MOVE UPDATE**

Jay Modi reported that PCE has moved its bank account from Union Bank to First Republic Bank, with the transition going smoothly.

**ADJOURNMENT**

Meeting was adjourned at 12:20 p.m.