



**REGULAR MEETING of the Audit and Finance Committee  
of the Peninsula Clean Energy Authority (PCEA)  
Tuesday, October 9, 2018  
MINUTES**

2075 Woodside Road, Redwood City, CA  
9:00 a.m.

Teleconference Location:  
10040 East Happy Valley, #2056, Scottsdale, AZ 85255

**CALL TO ORDER**

Meeting was called to order at 9:13 a.m.

**ROLL CALL**

**Present:** Donna Colson, City of Burlingame, *Chair*  
Carole Groom, County of San Mateo  
Carlos Romero, City of East Palo Alto  
Laurence May, Town of Hillsborough  
Jeff Aalfs, Town of Portola Valley

**Staff:** Jan Pepper, Chief Executive Officer  
Andy Stern, Chief Financial Officer  
Eric Hall, Interim Chief Financial Officer  
Jay Modi, Director of Finance and Administration  
Jennifer Stalzer Kraske, Deputy County Counsel  
Anne Bartoletti, Board Clerk

**A quorum was established.**

**PUBLIC COMMENT**

No public comment.

**ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS**

Motion Made / Seconded: May / Aalfs

**Motion passed unanimously 5-0**

## REGULAR AGENDA

### 1. CHAIR REPORT

Donna Colson—Chair—welcomed Andy Stern as PCE’s new Chief Financial Officer who will officially start on Monday, October 15, 2018. Donna thanked Eric Hall, PCE’s Interim CFO, for his assistance the past several months. Donna reported that the Board Retreat on September 29, 2018, was very productive.

### 2. STAFF REPORT

Jan Pepper—CEO—reported that the California Public Utilities Commission (CPUC) is expected to issue a decision on PCIA (Power Charge Indifference Adjustment) on October 11, 2018.

### 3. COMMITTEE MEMBERS’ REPORTS

None.

### 4. RECOMMEND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2017-2018

Brett Bradford, Partner, and Matt Brewer, Manager, from Pimenti & Brinker LLP, reviewed an advance draft of PCE’s financial statements. The Committee discussed PCE’s Financial Reserves Policy that was passed by the Board on June 28, 2018, and projections for the coming year. Brett explained that they are 75% of the way through the audit and don’t expect any changes to the numbers. The Committee reached a consensus on recommending approval of the draft audited financial statements for fiscal year 2017-2018, as amended by the Committee.

Motion Made / Seconded: Colson / Aalfs

**Motion passed unanimously 5-0**

### 5. REVIEW AUDIT AND FINANCE COMMITTEE MEETING SCHEDULES FOR 2018 AND DRAFT FOR 2019

The Committee members discussed their availability for the November 13, 2018, regular meeting and determined that there would not be a quorum of members. Due to a lack of quorum, the November 13, 2018 meeting will be cancelled. Staff will schedule the next Audit and Finance Committee meeting and finalize the Meeting Schedule for 2019.

## ADJOURNMENT

Meeting was adjourned at 11:30 a.m.