



**REGULAR MEETING of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, February 8, 2021
10:00 a.m.**

**PLEASE NOTE: for Video conference: <https://meetings.ringcentral.com/j/1488971138>
for Audio conference: dial +1(623) 404-9000,
then enter the Meeting ID: 148 897 1138 followed by #
You will be instructed to enter your participant ID followed by #.**

NOTE: Please see attached document for additional detailed teleconference instructions.

PCEA shall make every effort to ensure that its video conferenced meetings are accessible to people with disabilities as required by Governor Newsom's March 17, 2020 Executive Order N-29-20. 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 PCEA to make best efforts to reasonably accommodate accessibility to this meeting and the materials related to it.

If you wish to speak to the Audit and Finance Committee, please use the "Raise Your Hand" function on the Ring Central platform. If you have anything that you wish to be distributed to the Audit and Finance Committee and included in the official record, please send to abartoletti@peninsulacleanenergy.com.

CALL TO ORDER / 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) Listed on the Consent Agenda; 3) Chief Executive Officer's or Staff Report on the Regular Agenda; or 4) 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 shall be given an opportunity to do so by the Committee Chair during the videoconference meeting. 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 TO APPROVE CONSENT AGENDA ITEMS

This item is to set the final consent and regular agenda, and for approval of 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. Review Q2 Fiscal Year 2021 Financial Reports (Discussion)
4. Receive direction from the Audit and Finance Committee to the Board on Strategic Budget Priorities (Discussion)
5. Recommendation from the Audit and Finance Committee to the Board to approve revised Policy 18 on Financial Reserves Policy (Action)
6. Committee Members' Reports (Discussion)

CONSENT AGENDA

7. Approval of the Minutes for the November 9, 2020 Meeting (Action)

Public records that relate to any item on the open session agenda for a regular board 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 Board. The Board has designated the Peninsula Clean Energy office, located at 2075 Woodside Road, Redwood City, CA 94061, 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>.

Instructions for Joining a RingCentral Meeting via Computer or Phone

Best Practices:

- Please mute your microphone when you are not speaking to minimize audio feedback
- If possible, utilize headphones or ear buds to minimize audio feedback
- If participating via videoconference, audio quality is often better if you use the dial-in option (Option 1 below) rather than your computer audio

Options for Joining

- A. Videoconference with Phone Call Audio (*Recommended*) – see Option 1 below
- B. Videoconference with Computer Audio – see Option 2 below
- C. Calling in from iPhone using one-tap – see Option 3 below
- D. Calling in via Telephone/Landline – see Option 4 below

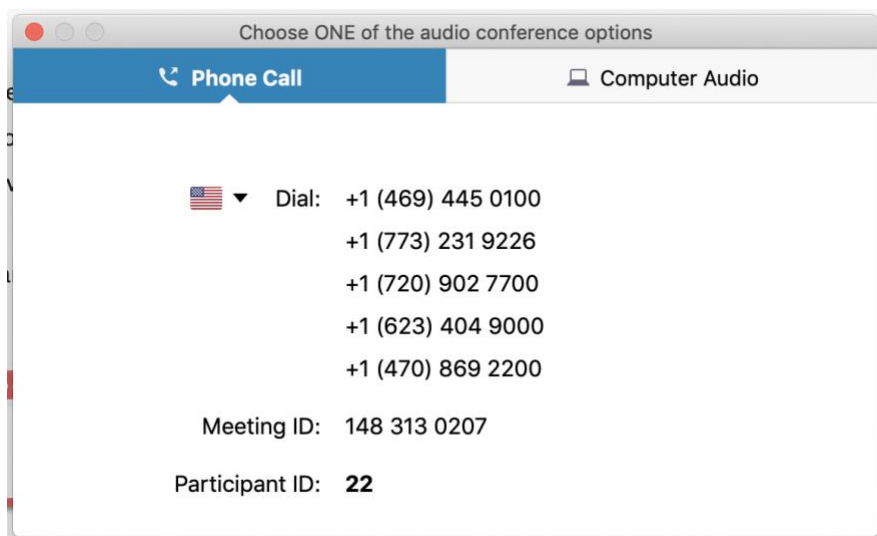
Videoconference Options:

Prior to the meeting, we recommend that you install the RingCentral Meetings application on your computer by clicking here: <https://www.ringcentral.com/apps/rc-meetings>

If you want full capabilities for videoconferencing (audio, video, screensharing) you must download the RingCentral application.

Option 1 Videoconference with Phone Call Audio (Recommended):

1. From your computer, click on the following link:
<https://meetings.ringcentral.com/j/1488971138>
2. The RingCentral Application will open on its own or you will be instructed to Open RingCentral Meetings.
3. After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Phone Call option at the top of the pop-up screen.

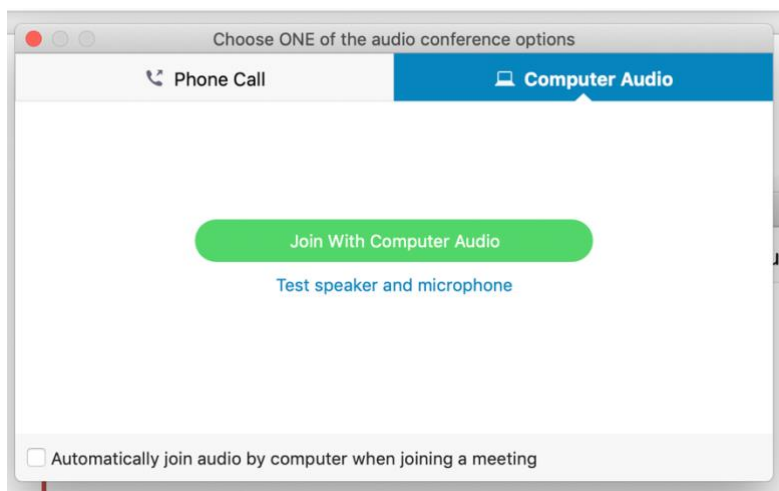


IMPORTANT: Please do not use the Participant ID that is in the picture to the left. Enter the Participant ID that appears on your own personal pop-up.

4. Please dial one of the phone numbers for the meeting (it does not matter which one):
 - +1 (623) 404 9000
 - +1 (469) 445 0100
 - +1 (773) 231 9226
 - +1 (720) 902 7700
 - +1 (470) 869 2200
5. You will be instructed to enter the meeting ID: **148 897 1138 followed by #**
6. You will be instructed to enter in your **Participant ID followed by #**. Your Participant ID is unique to you and is what connects your phone number to your RingCentral account.
7. After a few seconds, your phone audio should be connected to the RingCentral application on your computer.
8. In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Option 2 Videoconference with Computer Audio:

1. From your computer, click on the following link:
<https://meetings.ringcentral.com/j/1488971138>
2. The RingCentral Application will open on its own or you will be instructed to Open RingCentral Meetings.
3. After the application opens, the pop-up screen below will appear asking you to choose ONE of the audio conference options. Click on the Computer Audio option at the top of the pop-up screen.



4. Click the green **Join With Computer** Audio button
5. In order to enable video, click on “Start Video” in the bottom left hand corner of the screen. This menu bar is also where you can mute/unmute your audio.

Audio Only Options:

Please note that if you call in/use the audio only option, you will not be able to see the speakers or any presentation materials in real time.

Option 3: Calling in from iPhone using one-tap

Click on one of the following “one-tap” numbers from your iPhone. Any number will work, but dial by your location for better audio quality:

+1(623)4049000,,1488971138# (US West)

+1(720)9027700,,1488971138# (US Central)

+1(773)2319226,,1488971138# (US North)

+1(469)4450100,,1488971138# (US South)

+1(470)8692200,,1488971138# (US East)

This is the call-in number followed by the meeting ID. Your iPhone will dial both numbers for you.

You will be instructed to **enter your participant ID followed by #**

If you do not have a participant ID or do not know it, you can stay on the line and you will automatically join the meeting

Option 4: Calling in via Telephone/Landline:

Dial a following number based off of your location:

+1(623)4049000 (US West)

+1(720)9027700 (US Central)

+1(773)2319226 (US North)

+1(469)4450100 (US South)

+1(470)8692200 (US East)

You will be instructed to enter the **meeting ID: 148 897 1138 followed by #**

You will be instructed to enter your **participant ID followed by #**.

If you do not have a participant ID or do not know it, you can stay on the line and you will automatically join the meeting.

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2020
(\$000s)

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2020
(\$000s)

<u>Net Position Balance</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	(\$1,044)
June 30, 2017	Audited	\$21,711
June 30, 2018	Audited	\$85,365
June 30, 2019	Audited	\$140,139
June 30, 2020	Audited	\$189,072
December 31, 2020	Unaudited Actual	\$200,187
June 30, 2021	Budget	\$186,927

<u>Unrestricted Cash/Investments Balance</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
June 30, 2016	Audited	\$2,333
June 30, 2017	Audited	\$17,382
June 30, 2018	Audited	\$64,889
June 30, 2019	Audited	\$114,069
June 30, 2020	Audited	\$178,176
December 31, 2020	Unaudited Actual	\$191,117
June 30, 2021	Budget	\$181,528

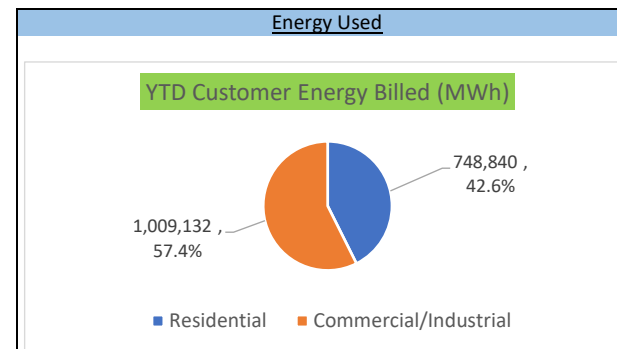
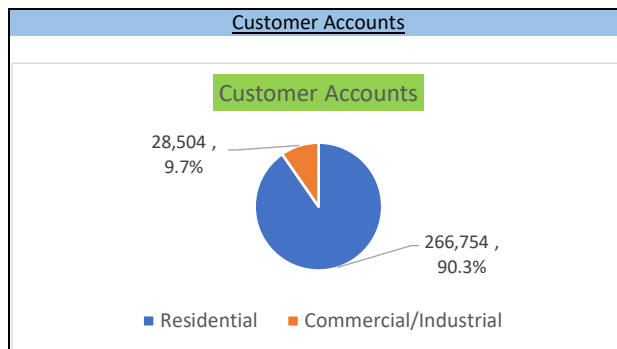
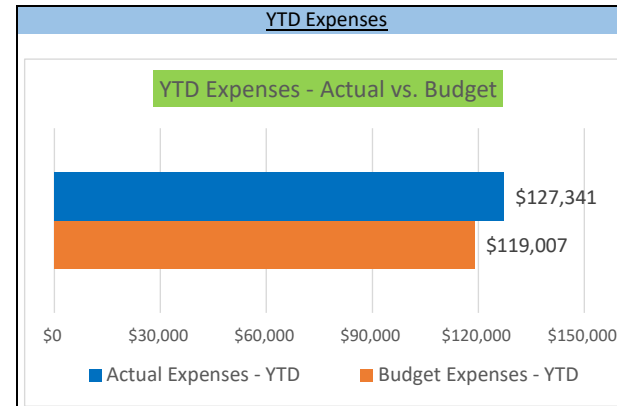
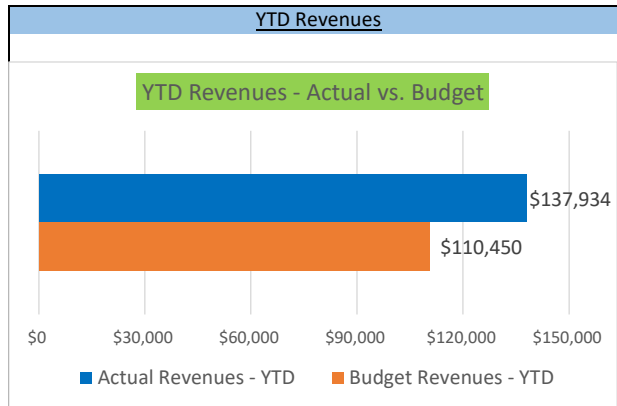
<u>Change in Net Position</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	(\$1,044)
FY2016-2017	Audited	\$22,755
FY2017-2018	Audited	\$63,655
FY2018-2019	Audited	\$54,774
FY2019-2020	Audited	\$48,933
December 31, 2020	Unaudited Actual	\$11,115
FY2020-2021	Budget	(\$8,531)

<u>Cost of Electricity</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$64,501
FY2017-2018	Audited	\$170,135
FY2018-2019	Audited	\$194,035
FY2019-2020	Audited	\$216,066
December 31, 2020	Unaudited Actual	\$117,939
FY2020-2021	Budget	\$197,445

<u>Revenues</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$0
FY2016-2017	Audited	\$93,129
FY2017-2018	Audited	\$244,738
FY2018-2019	Audited	\$259,782
FY2019-2020	Audited	\$278,093
December 31, 2020	Unaudited Actual	\$137,934
FY2020-2021	Budget	\$215,703

<u>Total Operating Expenses</u>		
<u>Fiscal Year</u>	<u>Actual/Budget</u>	<u>Amount</u>
FY2015-2016	Audited	\$1,041
FY2016-2017	Audited	\$70,104
FY2017-2018	Audited	\$180,970
FY2018-2019	Audited	\$206,952
FY2019-2020	Audited	\$231,337
December 31, 2020	Unaudited Actual	\$127,341
FY2020-2021	Budget	\$225,642

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2020
(\$000s)



NOTE: FINANCIAL STATEMENTS ARE PRELIMINARY UNTIL THE ANNUAL AUDIT IS COMPLETED.

- **Revenues** were \$21.7 MM above Budget in Q2 as a result of two major factors:

- (a) Energy load was approximately 11% higher than budgeted mostly in non-residential use. The Budget was very conservative, especially for commercial use expectations; and (b) the PCIA Trigger, which was expected to have a significant negative impact on Q2 revenues was delayed until January 1, 2021.
- Q3 and Q4 revenues are expected to be below Budget as a result of the delay into CY2021.

- **Total Expenses** were \$1.3 MM below budget in Q2 - most categories were either below or near budget. Cost of energy was just slightly above budget (less than 1%) although YTD expense are \$11.6 MM above as a result of 2 significant/historic heat waves in August and September that created significant price imbalances in the market during Q1.

Peninsula Clean Energy
Performance at a Glance
Results for the Fiscal Quarter Ended
December 31, 2020
(\$000s)

	Year-to-date				Full Year (FY 2020-2021)		Prior Year Actual (YTD)
	Actual	Budget	Variance: Favorable / (Unfavorable)	YTD Actual as % of YTD Budget	Budget	YTD Actual as % of Full Year Budget	
OPERATING REVENUES							
Electricity Sales, net	\$ 136,568	\$ 109,377	\$ 27,192	124.9%	\$ 213,553	64.0%	\$ 84,646
Green electricity premium	1,366	1,074	292	127.2%	2,151	63.5%	693
Total Operating Revenues	\$137,934	\$110,450	\$27,484	124.9%	\$215,703	63.9%	\$85,338
OPERATING EXPENSES							
Cost of energy	117,939	106,372	(11,567)	110.9%	197,445	59.7%	54,749
Staff compensation	2,717	3,002	284	90.5%	6,237	43.6%	904
Data Manager	1,689	1,710	21	98.8%	3,420	49.4%	950
Service Fees - PG&E	626	630	4	99.4%	1,260	49.7%	313
Consultants/Professional Svcs	1,304	1,622	318	80.4%	3,068	42.5%	69
Legal	786	867	82	90.6%	1,708	46.0%	268
Communications/Noticing	601	1,644	1,043	36.6%	2,873	20.9%	230
General and Administrative	794	916	122	86.6%	1,947	40.8%	326
Community Energy Programs	837	2,180	1,344	38.4%	7,550	11.1%	308
Depreciation	48	62	14	76.8%	133	35.8%	22
Total Operating Expenses	127,341	119,007	(8,334)	107.0%	225,642	56.4%	58,141
Operating Income (Loss)	\$10,593	(\$8,556)	\$19,150	-123.8%	(\$9,939)	-106.6%	\$27,197
Total Nonoperating Inc/(Exp)	522	704	(182)	74.2%	1,408	37.1%	601
CHANGE IN NET POSITION	\$11,115	(\$7,852)	\$18,968		(\$8,531)	130.3%	\$27,798

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of December 31, 2020

ASSETS

Current assets

Cash and cash equivalents	\$ 21,060,571
Accounts receivable, net of allowance	21,750,123
Accrued revenue	12,761,888
Investments	25,892,905
Other receivables	986,011
Prepaid expenses	1,974,609
Deposits	2,106,250
Restricted cash	31,717,560
Total current assets	<u>118,249,917</u>

Noncurrent assets

Capital assets, net of depreciation	386,179
Investments	143,614,133
Deposits	281,840
Total noncurrent assets	<u>144,282,152</u>
Total assets	<u>262,532,069</u>

LIABILITIES

Current liabilities

Accrued cost of electricity	28,027,172
Accounts payable	680,081
Accrued payroll	470,725
Other accrued liabilities	332,637
Supplier deposits - energy suppliers	30,373,713
User taxes and energy surcharges due to other governments	867,103
Total current liabilities	<u>60,751,431</u>

Noncurrent liabilities

Supplier deposits - energy suppliers	<u>1,593,433</u>
Total liabilities	<u>62,344,864</u>

NET POSITION

Investment in capital assets	386,179
Restricted for security collateral	4,949,194
Unrestricted	<u>194,851,832</u>
Total net position	<u>\$ 200,187,205</u>

PENINSULA CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
July 1, 2020 through December 31, 2020

OPERATING REVENUES	
Electricity sales, net	\$ 136,568,161
Green electricity premium	1,365,820
Total operating revenues	<u>137,933,981</u>
OPERATING EXPENSES	
Cost of electricity	117,938,747
Contract services	5,116,002
Staff compensation and benefits	2,717,349
General and administration	1,470,988
Depreciation	47,724
Total operating expenses	<u>127,290,810</u>
Operating income (loss)	<u>10,643,171</u>
NONOPERATING REVENUES (EXPENSES)	
Interest and investment income (loss)	568,302
Charitable contributions	(50,000)
Finance costs	(46,000)
Nonoperating revenues (expenses), net	<u>472,302</u>
CHANGE IN NET POSITION	11,115,473
Net position at beginning of period	<u>189,071,732</u>
Net position at end of period	<u><u>\$ 200,187,205</u></u>

PENINSULA CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS

July 1, 2020 through December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 142,353,478
Receipts from supplier security deposits	2,096,200
Payments to suppliers for electricity	(118,884,231)
Payments to suppliers for other goods and services	(6,564,083)
Payments for staff compensation and benefits	(2,656,034)
Payments of taxes and surcharges to other governments	(2,271,477)
Payments of charitable contributions	(50,000)
Net cash provided (used) by operating activities	<u>14,023,853</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	(46,000)
Deposits and collateral paid	(2,253,250)
Net cash provided (used) by non-capital financing activities	<u>(2,299,250)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments to acquire capital assets	<u>(21,385)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from investment sales	93,558,686
Investment income received	639,912
Purchase of investments	(101,561,361)
Net cash provided (used) by investing activities	<u>(7,362,763)</u>

Net change in cash and cash equivalents	4,340,455
Cash and cash equivalents at beginning of period	48,437,676
Cash and cash equivalents at end of period	<u>\$ 52,778,131</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents (unrestricted)	\$ 21,060,571
Restricted cash	31,717,560
Cash and cash equivalents	<u>\$ 52,778,131</u>

PENINSULA CLEAN ENERGY AUTHORITY

**STATEMENT OF CASH FLOWS (continued)
July 1, 2020 through December 31, 2020**

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating income (loss)	\$	10,643,171
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense		47,724
Revenue adjusted for uncollectible accounts		442,806
Charitable contributions considered an operating activity for cash flow purposes only		(50,000)
(Increase) decrease in:		
Accounts receivable		715,663
Accrued revenue		979,837
Other receivables		751,856
Prepaid expenses		1,714,749
Increase (decrease) in:		
Accrued cost of electricity		(808,365)
Accounts payable		(514,513)
Accrued payroll and related		112,511
Other accrued liabilities		(1,373,500)
User taxes and energy surcharges due to other governments		9,714
Supplier security deposits		1,352,200
Net cash provided (used) by operating activities	\$	<u>14,023,853</u>

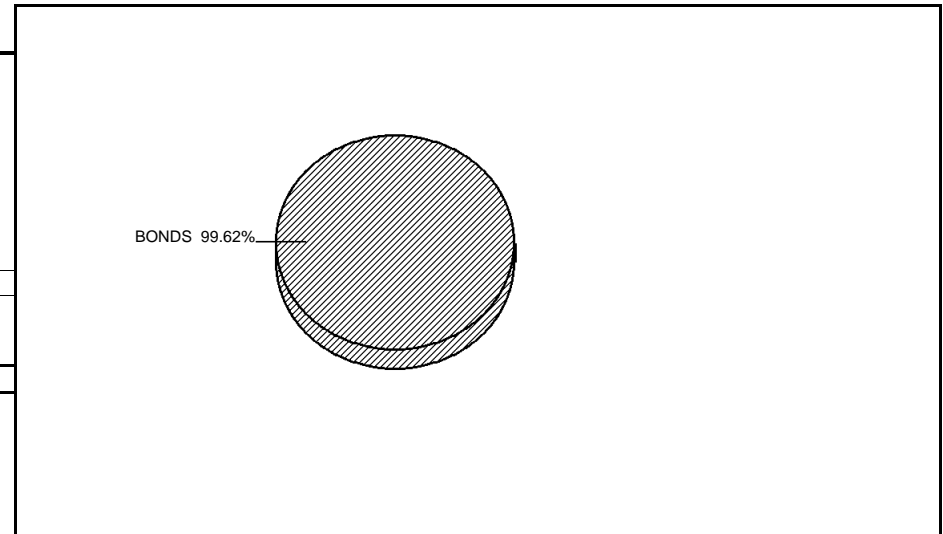


MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2020 TO 12/31/2020	YEAR TO DATE 07/01/2020 TO 12/31/2020
Beginning Market Value	90,191,976.11	82,435,172.65
Receipts		
Cash Receipts	.00	7,500,000.00
Non-Cash Receipts	.00	650,064.00
Total Receipts	.00	8,150,064.00
Disbursements		
Cash Disbursements	- 5,000,000.00	- 5,000,000.00
Non-Cash Deliveries	.00	- 649,818.00
Total Disbursements	- 5,000,000.00	- 5,649,818.00
Asset Activity		
Taxable Interest	80,726.14	653,581.60
Realized Gain/Loss	- 2,882.91	- 34,619.34
Change In Unrealized Gain/Loss	25,080.86	- 173,193.30
Assets Received Or Delivered Adjustment	.00	- 246.00
Total Adj Change In Unrealized Gain/Loss	25,080.86	- 173,439.30
Change In Accrued Income	16,573.36	- 69,468.05
Total Asset Activity	119,497.45	376,054.91
Net Change In Market Value	- 4,880,502.55	2,876,300.91
Ending Market Value	85,311,473.56	85,311,473.56

ASSET SUMMARY

ASSETS	12/31/2020 MARKET VALUE	% OF MARKET
Cash And Equivalents	48,798.17	0.06
U.S. Government Issues	68,116,843.70	79.85
Corporate Issues	9,641,613.75	11.30
Municipal Issues	7,228,287.60	8.47
Total Assets	85,035,543.22	99.68
Accrued Income	275,930.34	0.32
Grand Total	85,311,473.56	100.00



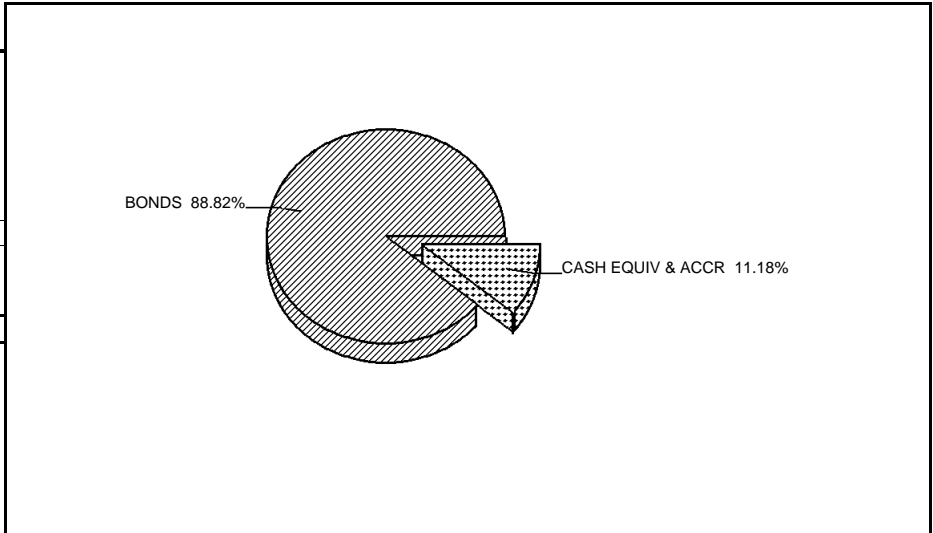


MARKET VALUE RECONCILIATION

	CURRENT PERIOD 12/01/2020 TO 12/31/2020	YEAR TO DATE 07/01/2020 TO 12/31/2020
Beginning Market Value	89,998,912.38	82,391,646.51
Receipts		
Cash Receipts	.00	7,500,000.00
Total Receipts	.00	7,500,000.00
Disbursements		
Cash Disbursements	- 5,020,236.44	- 5,051,200.18
Total Disbursements	- 5,020,236.44	- 5,051,200.18
Asset Activity		
Taxable Interest	19,708.18	347,402.61
Realized Gain/Loss	- 25,805.28	- 58,481.78
Change In Unrealized Gain/Loss	- 48,849.46	- 172,244.80
Change In Accrued Income	105,767.13	72,374.15
Total Asset Activity	50,820.57	189,050.18
Net Change In Market Value	- 4,969,415.87	2,637,850.00
Ending Market Value	85,029,496.51	85,029,496.51

ASSET SUMMARY

ASSETS	12/31/2020 MARKET VALUE	% OF MARKET
Cash And Equivalents	9,234,821.54	10.86
U.S. Government Issues	50,770,471.51	59.71
Corporate Issues	24,751,057.29	29.11
Total Assets	84,756,350.34	99.68
Accrued Income	273,146.17	0.32
Grand Total	85,029,496.51	100.00





Item No. 5

Policy Number: 18
Original Adoption Date:
June 28, 2018
Revised: February 27, 2020

Subject: Financial Reserves Policy

Purpose: Peninsula Clean Energy (PCE) will maintain Financial Reserves as described in this policy to:

- Meet PCE's strategic objectives
- Secure favorable commercial terms with vendors, including power producers
- Secure future stand-alone PCE credit rating
- Provide a contingency to provide rate stability for PCE customers
- Provide a source of funds for unanticipated expenditures

Policy Guidelines: PCE will maintain cash reserves at the following funding level:

- Operating / Working Capital Reserve equal to one hundred eighty (180) days of total operating expenses (including power supply expenses) held as unrestricted cash. Unrestricted cash is equal to total cash less cash held in restricted accounts (as collateral or by covenant).

Spending Authority: Authority to spend from the reserves must align with Board approved budgets and must be approved by the Board.

Review of Policy: PCE staff will review the Reserve Policy annually to ensure it meets the needs of the agency.

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**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Monday, November 9, 2020
MINUTES**

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

CALL TO ORDER

Meeting was called to order at 10:13 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
John Keener, Director Emeritus

Staff: Jan Pepper, Chief Executive Officer
Andy Stern, Chief Financial Officer
Hailey Wu, Senior Financial Analyst
Rafael Reyes, Director of Energy Programs
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: Groom / Aalfs

Motion passed unanimously 5-0

REGULAR AGENDA

1. CHAIR REPORT

Chair Donna Colson reported that the Executive Committee discussed the PG&E GHG free allocation, and an Allocation Subcommittee was formed.

2. STAFF REPORT

Chief Financial Officer Andy Stern reported that an escrow account/agreement for \$147,000 with PG&E will replace a \$100,000 Financial Security Requirement deposited with the CPUC (California Public Utilities Commission).

3. REVIEW FINANCIAL REPORTS AND INVESTMENT SUMMARY FOR FIRST QUARTER 2020-2021

Andy Stern reviewed financial statements versus the budget for the first quarter and year to date, and highlighted revenues, expenses, and change in Net Position. Andy reviewed quarterly and monthly trends in revenue, electrical load, and the cost of energy. Andy also reviewed the full-year forecast, program commitments and reserves, and cash reserves as days cash on hand.

The Committee discussed PCE's hedge strategy, revenues versus expenses, and program commitments versus cash reserves.

4. REVIEW/APPROVE AUDIT AND FINANCE COMMITTEE MEETING SCHEDULE FOR 2021

Donna Colson reported that the Executive Committee discussed switching the start time of the Audit and Finance Committee meetings with Executive Committee meetings, so that the Audit and Finance Committee meeting would be scheduled at 8:00 a.m. on the days both committees meeting. Jeff discussed scheduling vagaries with the Executive Committee members. The Committee reached a consensus to continue meeting at 10:00 a.m. until Board Chair Jeff Aalfs can reconstitute the Executive Committee for 2021 and poll the members.

Motion Made / Seconded: May / Aalfs

Motion passed unanimously 5-0

5. COMMITTEE MEMBERS' REPORTS

No report.

ADJOURNMENT

Meeting was adjourned at 11:21 a.m.