



2075 Woodside Road | Redwood City, CA 94061
(650) 260-0005 | peninsulacleanenergy.com

***Regular Meeting of the Audit and Finance Committee of the
Peninsula Clean Energy Authority (PCEA)
AGENDA***

Monday, June 12, 2023

8:30 a.m.

PLEASE NOTE: This meeting will be held in a hybrid format with both in-person and Zoom participation options for members of the public; Board members shall appear in person.

In-Person Meeting Location:
PCEA Lobby, **2075 Woodside Road, Redwood City, CA 94061**

Zoom, **Virtual Meeting Link:** <https://pencleanenergy.zoom.us/j/88100966124>
Meeting ID: 881-0096-6124 **Passcode:** 2075 **Phone:** +1(669) 444-9171

This meeting of the Peninsula Clean Energy Audit and Finance Committee will be held at the Peninsula Clean Energy Lobby: 2075 Woodside Road, Redwood City, CA 94061 and by teleconference pursuant to California Assembly Bill 2449 and the Ralph M. Brown Act, CA Gov't Code. Section 54950, et seq. **Members of the Committee are expected to attend the meeting in person** and should reach out to Assistant General Counsel for Peninsula Clean Energy, Jennifer Stalzer, with questions or accommodation information (jstalzer@smcgov.org). For information regarding how to participate in the meeting remotely, please refer to the instructions at the end of the agenda. In addition, a video broadcast of the meeting can be viewed at [https://www.peninsulacleanenergy.com/Audit and Finance-committee](https://www.peninsulacleanenergy.com/Audit%20and%20Finance-committee) following the meeting.

Public Participation

The PCEA Audit and Finance Committee meeting may be accessed through Zoom online at <https://pencleanenergy.zoom.us/j/88100966124>. The meeting ID is: 881-0096-6124 and the passcode is: 2075. The meeting may also be accessed via telephone by dialing +1(669) 444-9171. Enter the webinar ID: 881-0096-6124, then press #. (Find your local number: <https://pencleanenergy.zoom.us/j/88100966124>). Peninsula Clean Energy uses best efforts to ensure audio and visual clarity and connectivity. However, it cannot guarantee the connection quality.

Members of the public can also attend this meeting physically at the **Peninsula Clean Energy Lobby** at 2075 Woodside Road, Redwood City, CA 94061.

Written public comments may be emailed to PCEA Board Clerk, Nelly Wogberg (nwogberg@peninsulacleanenergy.com) and such written comments should indicate the specific agenda item on which the member of the public is commenting.

Spoken public comments will be accepted during the meeting in the Board Room(s) or remotely through Zoom at the option of the speaker. Please use the "Raise Your Hand" function in the

Zoom platform, or press *6 if you phoned into the meeting, to indicate that you would like to provide comment.

ADA Requests

Individuals who require special assistance or a disability related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting, should contact Nelly Wogberg, Board Clerk, by 10:00 a.m. on the day before the meeting at (nwogberg@peninsulacleanenergy.com). Notification in advance of the meeting will enable PCEA to make reasonable arrangements to ensure accessibility to this meeting, the materials related to it, and your ability to comment.

Closed Captioning is available for all PCEA Audit and Finance Committee meetings. While watching the video broadcast in Zoom, please enable captioning.

CALL TO ORDER / ROLL CALL/ APPROVE TELECONFERENCE PARTICIPATION UNDER AB 2449

This item is reserved to approve teleconference participation request for this meeting by Director pursuant to Brown Act revisions of AB 2449 due to an emergency circumstance to be briefly described.

PUBLIC COMMENT

This item is reserved for persons wishing to address the Committee on any PCEA-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. Members of the public who wish to address the Committee are customarily limited to two minutes per speaker. The Committee Chair may increase or decrease the time allotted to each speaker.

ACTION TO SET AGENDA

REGULAR AGENDA

1. Chair Report (Discussion)
2. Staff Report (Discussion)
3. Recommend Approval of Fiscal Year 2023-2024 Budget (Action)
4. Discussion on Peninsula Clean Energy Investment Policy (Discussion)
5. Power Purchase Agreement Pre-Pay Presentation (Discussion)
6. Committee Members' Reports (Discussion)

ADJOURNMENT

Public records that relate to any item on the open session agenda are available for public inspection. The records are available at the Peninsula Clean Energy offices or on PCEA's Website at: <https://www.peninsulacleanenergy.com>.

Instructions for Joining a Zoom 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 2 below) rather than your computer audio

Options for Joining

- A. Videoconference with Computer Audio – see Option 1 below
- B. Videoconference with Phone Call Audio– see Option 2 below
- C. Calling in via Telephone/Landline – see Option 3 below

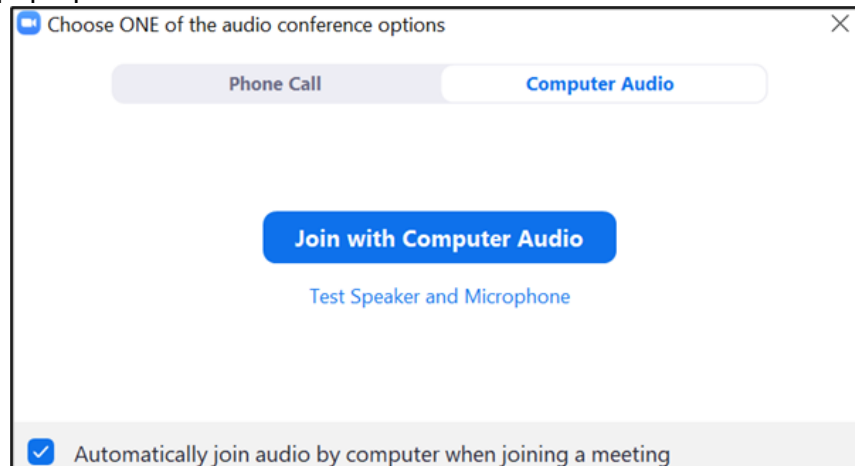
Videoconference Options:

Prior to the meeting, we recommend that you install the Zoom Meetings application on your computer by clicking here <https://zoom.us/download>.

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

Option 1 Videoconference with Computer Audio:

1. From your computer, click on the following link that is also included in the Meeting Calendar Invitation : <https://pencleanenergy.zoom.us/j/82172572134>
2. The Zoom application will open on its own or you will be instructed to open Zoom.
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 blue, "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.

Option 2 Videoconference with Phone Call Audio:

1. From your computer, click on the following link that is also included in the Meeting Calendar Invitation: <https://pencleanenergy.zoom.us/j/82172572134>

2. The Zoom Application will open on its own or you will be instructed to Open Zoom.
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.

Phone Call		Computer Audio - Connected	
Country/Region	United States		
Dial	+1 253 215 8782		
	+1 346 248 7799		
	+1 720 707 2699		
	+1 301 715 8592		
	+1 312 626 6799		
Meeting ID	821 7257 2134		
Participant ID			
Passcode	2075		

4. Please dial +1 (253) 215-8782.
5. You will be instructed to enter the meeting ID: **821-7257-2134 followed by #**.
6. You will be instructed to enter in your participant ID. Your participant ID is unique to you and is what connects your phone number to your Zoom account.
7. After a few seconds, your phone audio should be connected to the Zoom 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.

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 via Telephone/Landline:

1. Dial +1 (253) 215-8782.
2. You will be instructed to enter the meeting ID: **821-7257-2134 followed by #**.
3. 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 press # to stay on the line.
4. You will be instructed to enter the meeting passcode **2075 followed by #**.

**PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence**

DATE: June 2, 2023
COMMITTEE MEETING DATE: June 12, 2023
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority Vote

TO: Honorable Peninsula Clean Energy Authority Audit and Finance Committee

FROM: Andy Stern, Chief Financial Officer

SUBJECT: Proposed Fiscal Year 2023-2024 Budget and 5-year Projections

RECOMMENDATION:

Recommend approval by the full Board of Directors of the Fiscal Year 2023-2024 (July 1, 2023, through June 30, 2024) budget at its meeting on June 22, 2023, with an amount of \$350,657,317 as a not-to-exceed amount of Total Operating Expenses.

BACKGROUND:

On May 16, 2023, Staff presented a draft Fiscal Year 2023-2024 budget to the Audit & Finance Committee in order to solicit comments and input. Staff presented the same draft budget to the full Board of Directors on May 25, 2023.

DISCUSSION:

Fiscal Year 2023-2024 (July 1, 2023, through June 30, 2024) budget presentation and details will be provided for review. The bottom-up budgeting approach included discussions with the department heads to develop their portions of the budget and PCE executives to include cross agency elements of the budget. The final budget has been updated to reflect additional refinement of select revenue and expense categories.

The resolution for Board approval reflects a Not-to-Exceed level of Total Operating Expenses allowing for various categories to be above or below the planned level as long as the Total Operating Expenses do not exceed the requested level of \$350,657,317 for the full Fiscal Year 2023-2024.

ATTACHMENTS:

The final version of the proposed Fiscal Year 2023-2024 Budget and 5-year Projections will be distributed during the meeting.

**PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence**

DATE: June 2, 2023
COMMITTEE MEETING DATE: June 12, 2023
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance
Committee

FROM: Andy Stern, Chief Financial Officer

SUBJECT: Investment Strategy Discussion

DISCUSSION:

Staff will present current status of investment management and solicit input from the Committee for potential modifications to strategy and policy.

**PENINSULA CLEAN ENERGY AUTHORITY
JPA Board Correspondence**

DATE: June 2, 2023
COMMITTEE MEETING DATE: June 12, 2023
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: None

TO: Honorable Peninsula Clean Energy Authority Audit and Finance
Committee

FROM: Andy Stern, Chief Financial Officer

SUBJECT: Prepayment of Power Purchase Agreements Discussion and Education

DISCUSSION:

Staff invited Garth Salisbury, CFO and Treasurer at MCE Clean Energy and Board Member/Controller at CA Community Choice Finance Authority, and an expert on financing options related to the Prepayment of PPAs for the Committee to provide overview and education.