



**Silicon Valley Clean Energy
Audit and Finance Committee Meeting**

Wednesday, November 8, 2017
12:00 pm

Silicon Valley Clean Energy Office
Conference Room
333 W El Camino Real, Suite 290
Sunnyvale, CA

Rob Rennie, Chair
Town of Los Gatos

Daniel Harney, Vice Chair
City of Gilroy

Liz Gibbons
City of Campbell

Rod Sinks
City of Cupertino

Jeannie Bruins
City of Los Altos

Courtenay C. Corrigan
Town of Los Altos Hills

Burton Craig
City of Monte Sereno

Steve Tate
City of Morgan Hill

Margaret Abe-Koga
City of Mountain View

Dave Cortese
County of Santa Clara

Howard Miller
City of Saratoga

Jim Griffith
City of Sunnyvale

MEETING MINUTES

Call to Order

Interim CEO Don Eckert called the meeting to order at 12:15 p.m.

Roll Call

Present:

Director Liz Gibbons, City of Campbell
Director Courtenay Corrigan, Town of Los Altos Hills (arrived at 12:43 p.m.)
Director Howard Miller, City of Saratoga
Director Burton Craig, City of Monte Sereno

Absent:

Director Dave Cortese, County of Santa Clara

Public Comment on Matters Not Listed on the Agenda

No speakers.

Interim CEO Eckert introduced Stephanie Gutowski, Administrative Analyst.

Regular Calendar

1) Approve Regular Meeting Time, Date, and Location for Audit and Finance Committee (Action)

Interim CEO Eckert introduced the item and responded to Committee questions. Following a brief discussion, Audit and Finance Committee members agreed to hold discussion on Items 1 and 2 until Director Corrigan arrived.

Without objection, the Committee considered Items 3, 4, and 5.

3) Recommend External Financial Auditor (Action)

Following Item 1, the Committee considered Item 3.

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Rob Rennie, Chair
Town of Los Gatos

Interim CEO Eckert introduced the item and responded to Committee questions; Committee members requested clarification on the reference on page 3 of the distributed proposal for Pisenti & Brinker, LLP to being a “governmental entity Audit Partner through our affiliation with RSM” to confirm that work would not be sub-contracted out, and requested figures for Sonoma Clean Power’s operating budget.

Daniel Harney, Vice Chair
City of Gilroy

Interim CEO Eckert noted his action item would be to get clarification that the work would not be subcontracted out, then work on a contract with Pisenti & Brinker, LLP to bring to the Board on November 29.

Liz Gibbons
City of Campbell

MOTION: Director Gibbons moved and Director Miller seconded the motion to accept staff recommendation for the outside auditor, answering the questions posed.

Rod Sinks
City of Cupertino

The motion carried unanimously with Directors Corrigan and Cortese absent.

Jeannie Bruins
City of Los Altos

4) Recommend Retirement of Member Agency Loan and Revolving Line of Credit (Action)

Courtenay C. Corrigan
Town of Los Altos Hills

Interim CEO Eckert presented the item and responded to Audit and Finance Committee questions. The Audit and Finance Committee discussed the Member Agency Loan and Revolving Line of Credit.

Burton Craig
City of Monte Sereno

Audit and Finance Committee members suggested addressing the items separately when presenting to the Board as opposed to one item.

Steve Tate
City of Morgan Hill

MOTION: Director Miller moved and Director Gibbons seconded the motion to move forward with a two motion staff report to the Board to retire the Member Agency Loan and Revolving Line of Credit.

Margaret Abe-Koga
City of Mountain View

The motion carried unanimously with Directors Corrigan and Cortese absent.

Dave Cortese
County of Santa Clara

5) Review of Fiscal Year 2016-17 Preliminary and Unaudited Financial Statements (Discussion)

Howard Miller
City of Saratoga

Interim CEO Eckert presented a PowerPoint presentation and responded to Audit and Finance Committee questions.

Committee members provided feedback on the presentation and suggested a white paper for Directors on key talking points for SVCE financials.

Jim Griffith
City of Sunnyvale

Following Item 5, the Board returned to discussion on Item 1.

1) Approve Regular Meeting Time, Date, and Location for Audit and Finance Committee (Action)

Audit and Finance Committee members discussed the composition of the group, the understanding that all members including alternates must be from the Board, and suggested eliminating the option for alternates. Board Clerk Andrea Pizano noted that the suggestion could be brought to the Board at the November meeting.

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Members discussed availability for the next Audit and Finance Committee meeting; Interim CEO Eckert noted the next meeting would be held at the SVCE office.



Rob Rennie, Chair
Town of Los Gatos

MOTION: Director Miller moved and Director Craig seconded the motion to schedule the next Audit and Finance Committee meeting to January 31, 2018 at noon.

The motion carried unanimously with Director Cortese absent.

Daniel Harney, Vice Chair
City of Gilroy

2) Select Audit and Finance Committee Chair and Vice Chair (Action)

As a result of discussion from previous items, members were in consensus to move the selection of the Chair and Vice Chair to the next meeting.

Liz Gibbons
City of Campbell

MOTION: Director Craig moved and Director Gibbons seconded the motion to delay the selection of a Chair and Vice Chair to the next scheduled Audit and Finance Committee meeting.

Rod Sinks
City of Cupertino

The motion carried unanimously with Director Cortese absent.

Jeannie Bruins
City of Los Altos

Committee/Staff Remarks

Courtenay C. Corrigan
Town of Los Altos Hills

Board Clerk Pizano restated the suggestion of committee makeup and alternates would be brought to the full Board for approval.

Burton Craig
City of Monte Sereno

Adjournment

Steve Tate
City of Morgan Hill

Interim CEO Eckert adjourned the meeting at 1:30 p.m.

Margaret Abe-Koga
City of Mountain View

Dave Cortese
County of Santa Clara

Howard Miller
City of Saratoga

Jim Griffith
City of Sunnyvale

ATTEST:

A handwritten signature in black ink, appearing to read "Andrea Pizano", is written over a light blue horizontal line.

SECRETARY

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