



Margaret Abe-Koga, Chair  
City of Mountain View

Howard Miller, Vice Chair  
City of Saratoga

Liz Gibbons  
City of Campbell

Rod Sinks  
City of Cupertino

Fred M. Tovar  
City of Gilroy

Jeannie Bruins  
City of Los Altos

Courtenay C. Corrigan  
Town of Los Altos Hills

Rob Rennie  
Town of Los Gatos

Bob Nuñez  
City of Milpitas

Javed Ellahie  
City of Monte Sereno

Yvonne Martinez Beltran  
City of Morgan Hill

Susan Ellenberg  
County of Santa Clara

Nancy Smith  
City of Sunnyvale

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

Monday, June 17, 2019  
12:00 pm

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

**MEETING MINUTES**

**Call to Order**

Vice Chair Miller called the meeting to order at 12:09 p.m.

**Roll Call**

**Present:**

Vice Chair Howard Miller, City of Saratoga  
Director Liz Gibbons, City of Campbell  
Alternate Director Rob Rennie, Town of Los Gatos  
Director Javed Ellahie, City of Monte Sereno  
Committee member Maria Öberg, County of Santa Clara

**Absent**

Director Bob Nuñez, City of Milpitas

**Public Comment on Matters Not Listed on the Agenda**

No speakers.

**Consent Calendar**

MOTION: Director Gibbons moved and Alternate Director Rennie seconded the motion to approve the consent calendar.

The motion carried unanimously with Director Nuñez absent.

**1a) Approve Minutes from the January 25, 2019 Finance and Administration Committee Meeting**

**Regular Calendar**

**2) Selection of 2019 Finance and Administration Committee Chair and Vice Chair (Action)**

MOTION: Alternate Director Rennie moved and Director Gibbons seconded the motion to nominate Director Miller to serve as Chair of the 2019 Finance and Administration Committee.



Margaret Abe-Koga, Chair  
City of Mountain View

The motion carried unanimously with Director Nuñez absent.

Howard Miller, Vice Chair  
City of Saratoga

MOTION: Committee Chair Miller moved and Director Gibbons seconded the motion to nominate Alternate Director Rennie to serve as Vice Chair of the 2019 Finance and Administration Committee.

Liz Gibbons  
City of Campbell

The motion carried unanimously with Director Nuñez absent.

### 3) Long-term Power Prepay Agreement (Discussion)

Rod Sinks  
City of Cupertino

CEO Girish Balachandran introduced the item and Michael Berwanger of PFM Financial Advisors LLC, participating by phone. Director of Finance and Administration Don Eckert presented a PowerPoint presentation with Berwanger, and noted the presentation was cleared with Goldman Sachs to share despite being marked as confidential. Berwanger provided brief introductory comments on PFM Financial Advisors LLC and information on the prepay market and agreement process; Director of Finance and Administration Eckert and Berwanger responded to committee member questions.

Fred M. Tovar  
City of Gilroy

Jeannie Bruins  
City of Los Altos

Committee member Öberg noted a reference to page 10 of the presentation, though the presentation distributed ended on page 7; Director of Finance and Administration Eckert noted the full presentation would be sent to the committee.

Courtenay C. Corrigan  
Town of Los Altos Hills

Committee Chair Miller requested a one-pager which would articulate the risks and details associated with engaging in a long-term power prepay agreement; CEO Balachandran noted a frequently asked questions document would be brought to the next Finance and Administration Committee meeting.

Rob Rennie  
Town of Los Gatos

Director Gibbons requested a list of what SVCE would need to do procedurally to implement the long-term power prepay agreement, what the implications on SVCE's current contracts would be, and what SVCE would need to do for future contracts.

Bob Nuñez  
City of Milpitas

Berwanger noted he would send the offering statement from the Sacramento Municipal Utility District transaction for committee members to review.

Javed Ellahie  
City of Monte Sereno

CEO Balachandran summarized committee member requests for the next meeting:

Yvonne Martinez Beltran  
City of Morgan Hill

- Explain the long-term power prepay agreement deal;
- Develop a question and answer document which outlines the risks and questions asked during the meeting, as well as distribute it the group to include additional questions and answers for the next meeting;
- Address three items regarding the process: 1) procedural, 2) current contracts, and 3) future contracts;
- Provide a listing of documents to be signed with the California Statewide Communities Development Authority;
- Address Power supply risks;
- Provide official statement and rating agency overview; and,
- Address what amount of bond SVCE should issue, as well as a diagram of staggered options.

Susan Ellenberg  
County of Santa Clara

Nancy Smith  
City of Sunnyvale



Margaret Abe-Koga, Chair  
City of Mountain View

#### 4) Credit Rating Update (Discussion)

Director of Finance and Administration Eckert provided an oral report on the status of SVCE obtaining a credit rating; the committee and Berwanger discussed what could help SVCE get a high credit rating. Director of Finance and Administration distributed a document comparing SVCE and two other CCAs that have received credit ratings; staff responded to committee member questions.

Howard Miller, Vice Chair  
City of Saratoga

Liz Gibbons  
City of Campbell

Director of Finance and Administration noted a more detailed roadmap would be provided at the next Finance and Administration Committee meeting.

Rod Sinks  
City of Cupertino

#### 5) Financial Update of SVCE (Discussion)

Director of Finance and Administration Eckert presented a PowerPoint presentation and responded to committee member questions.

Fred M. Tovar  
City of Gilroy

Committee Chair Miller requested staff solicit quotes from various banks prior to the renewal of SVCE's line-of-credit with River City Bank; CEO Balachandran noted any responses received would be presented at the next Finance and Administration Committee meeting.

Jeannie Bruins  
City of Los Altos

Committee Chair Miller suggested committee members email staff if they would like to see any additional topics at the next Finance and Administration Committee.

Courtenay C. Corrigan  
Town of Los Altos Hills

#### 6) Select Next Meeting Date of the Finance and Administration Committee (Action)

Following brief discussion, the committee was in consensus to schedule the next Finance and Administration Committee meeting for Tuesday, August 6<sup>th</sup>, noon – 2pm at the SVCE office.

Rob Rennie  
Town of Los Gatos

Bob Nuñez  
City of Milpitas

#### 7) CEO Update (Discussion)

CEO Balachandran provided a report which included a legislative update.

Javed Ellahie  
City of Monte Sereno

#### Committee/Staff Remarks

None.

Yvonne Martinez Beltran  
City of Morgan Hill

Committee Chair Miller reminded committee members to contact staff if they have any future agenda items.

Susan Ellenberg  
County of Santa Clara

#### Adjournment

Committee Chair Miller adjourned the meeting at 1:49 p.m.

Nancy Smith  
City of Sunnyvale

ATTEST:

A handwritten signature in black ink, appearing to read "Andra Pe", is written over a horizontal line.

SECRETARY