



Howard Miller, Chair
City of Saratoga

Nancy Smith, Vice Chair
City of Sunnyvale

Liz Gibbons
City of Campbell

Rod Sinks
City of Cupertino

Fred M. Tovar
City of Gilroy

Neysa Fligor
City of Los Altos

George Tyson
Town of Los Altos Hills

Rob Rennie
Town of Los Gatos

Carmen Montano
City of Milpitas

Javed Ellahie
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Margaret Abe-Koga
City of Mountain View

Susan Ellenberg
County of Santa Clara

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

Silicon Valley Clean Energy
Finance and Administration Committee Meeting
Tuesday, September 15, 2020
1:00 pm

Pursuant to State of California Executive Order N-29-20, dated March 17, 2020, the meeting was conducted via teleconference.

MEETING MINUTES

Call to Order

Committee Chair Rennie called the meeting to order at 1:03 p.m.

Roll Call

Present:

Committee Chair Rob Rennie, Town of Los Gatos
Director Howard Miller, City of Saratoga
Committee member Maria Öberg, County of Santa Clara

Absent

Committee Vice Chair Javed Ellahie, City of Monte Sereno
Director Liz Gibbons, City of Campbell

All present committee members participated via teleconference.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

MOTION: Committee member Öberg moved and Chair Rennie seconded the motion to approve the consent calendar.

The motion carried by verbal roll call vote with Committee Vice Chair Ellahie and Director Gibbons absent.

1) Approve Minutes from the August 5, 2020 Finance and Administration Committee Meeting

Regular Calendar

2) CEO Update (Discussion)

CEO Girish Balachandran commented he was open for questions and had nothing additional to add to the CEO update outside of what was provided in the agenda packet.

Committee Chair Rennie opened public comment.



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No speakers.
Committee Chair Rennie closed public comment.

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

CEO Balachandran introduced the item and Michael Berwanger of PFM Financial Advisors LLC. CEO Balachandran presented a PowerPoint presentation which included a general and structural overview of the long-term power prepay agreement, summary of benefits and risks of the prepayment program, timing and cost, fiscal impact, and timing to finalize the prepayment transaction. CEO Balachandran and Berwanger responded to committee member questions.

Committee Chair Rennie opened public comment.
No speakers.

Committee Chair Rennie closed public comment.

Committee members commented general support of moving forward.

CEO Balachandran summarized the discussion that staff received support from members of the Finance and Administration Committee to move the item forward, and noted the topic would be presented as a regular item at the board meeting.

4) Approve to Recommend Health Savings Account Benefit Option (Action)

CEO Balachandran introduced the item. Administrative Services Manager Kevin Armstrong presented a PowerPoint presentation; staff responded to committee member questions.

Committee Chair Rennie opened public comment.
No speakers.
Committee Chair Rennie closed public comment.

MOTION: Director Miller moved and Committee Chair Rennie seconded the motion to recommend the Finance and Administration Committee recommend the Board approve the addition of a Health Savings Account (HSA) option as a new benefit that employees may elect to participate in.

The motion carried by verbal roll call vote with Committee Vice Chair Ellahie and Director Gibbons absent.

CEO Balachandran noted this item would be included on the consent calendar at the next board meeting.

Committee/Staff Remarks

Director Miller commented on the brevity of the meeting.

Adjournment

Committee Chair Rennie adjourned the meeting at 1:46 p.m.

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ATTEST:

A handwritten signature in cursive script, appearing to read "Andrea Pe", is written over a horizontal line.

SECRETARY