Silicon Valley Clean Energy
Finance and Administration Committee Meeting
Monday, May 13, 2024
3:00 p.m.

Silicon Valley Clean Energy Office
333 W. El Camino Real, Suite 330
Sunnyvale, CA

MEETING MINUTES

Call to Order

Chair Wei called the meeting to order at 3:00 p.m.

Roll Call

Present:
Chair Hung Wei, Cupertino
Vice Chair Murali Srinivasan, Sunnyvale
Director Elliot Scozzola, Campbell
Director Pat Showalter, Mountain View (arrived at 3:06 p.m.)

Absent:
None.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

Chair Wei opened public comment.
No speakers.
Chair Wei closed public comment.

MOTION: Director Scozzola moved and Vice Chair Srinivasan seconded the motion to approve the Consent Calendar.

The motion carried with Director Showalter absent.

1) **Approve Minutes of the February 26, 2024, Finance and Administration Committee Meeting**

Regular Calendar

2) **Results of Stress Test Analyses (Discussion)**

Amrit Singh, CFO and Director of Finance and Administration, presented the findings of the stress test analyses. Highlights of the presentation included:

- A recap of the enterprise risk management (ERM) framework,
- Construction of the Stress Tests,
- Financial Stress Tests and Implied Reserve Targets,
- Portfolio and Risk Management with Load Growth Uncertainty, and
- Next Steps

Staff responded to questions from the committee regarding PCIA and PG&E's energy contracts, the CPUC's POLR proceeding, financial stress test models, increased energy prices, modeled commodity prices, days cash on hand, examples of black swan events, volatility in electricity markets, future load growth, compliance with SB 350, reserves, SVCE's program budget, and advocacy efforts.

Chair Wei opened public comment.
No speakers.
Chair Wei closed public comment.

3) FY 2024-25 Budget Framework (Discussion)

Vice Chair Srinivasan left the meeting at 4:30 p.m.

CFO and Director of Finance and Administration Singh presented the budget framework, which included information on revenue modeling, reserve targets, customer discount rate, additional funding for programs, set aside for reserves, power supply costs, and other drivers.

Staff responded to questions and comments regarding SVCE's credit ratings, energy prices, and personnel and hiring.

Chair Wei opened public comment.
No speakers.
Chair Wei closed public comment.

Committee/Staff Remarks
Chair Wei confirmed the next meeting would occur in August and a poll would be distributed by staff for availability.

Adjournment
Chair Wei adjourned the meeting at 4:47 p.m.

ATTEST:

DocuSigned by:
Andrea Pizano
8BC3564ACEA848D...

Andrea Pizano, Board Secretary