

**REGULAR MEETING of the Audit and Finance Committee
of the Peninsula Clean Energy Authority (PCEA)
Monday, February 11, 2019
MINUTES**

2075 Woodside Road, Redwood City, CA
10:00 a.m.

CALL TO ORDER

Meeting was called to order at 10:02 a.m.

ROLL CALL

Present: Donna Colson, City of Burlingame, *Chair*
Laurence May, Town of Hillsborough
Jeff Aalfs, Town of Portola Valley

Absent: Carole Groom, County of San Mateo
Carlos Romero, City of East Palo Alto

Staff: Andy Stern, Chief Financial Officer
Jay Modi, Director of Finance and Administration
Matthew Sanders, Deputy County Counsel
Anne Bartoletti, Board Clerk

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: May / Aalfs

Motion passed unanimously 3-0

REGULAR AGENDA

1. CHAIR REPORT

Donna Colson—Committee Chair—observed that the Board meetings are going smoothly.

2. STAFF REPORT

Andy Stern—CFO—reported that Peninsula Clean Energy (PCE) signed a revised agreement with First Republic Bank to implement the revised Investment Policy, engaged a new insurance broker to augment PCE’s insurance coverage, and engaged an auditor to initiate the CPUC (California Public Utilities Commission) Advanced Metering Infrastructure (AMI) audit and to conduct a broad IT security assessment.

3. REVIEW FINANCIAL REPORTS AND INVESTMENT SUMMARY FOR SECOND QUARTER FY2018-2019

Jay Modi—Director of Finance and Administration—reviewed the monthly revenue detail from July 2018 through December 2018, comparing the budget to actual revenue and found the year to date actual revenues are closely aligned with the budget. Jay and Andy Stern reviewed the cost of energy from July 2018 through December 2018, minor changes in net position as of December 2018, and PCE’s Investment Account Profile.

4. COMMITTEE MEMBERS’ REPORTS

None.

ADJOURNMENT

Meeting was adjourned at 10:57 a.m.