



**REGULAR MEETING of the Audit and Finance Committee  
of the Peninsula Clean Energy Authority (PCEA)  
Monday, May 10, 2021  
MINUTES**

2075 Woodside Road, Redwood City, CA  
08:30 a.m.

**CALL TO ORDER**

Meeting was called to order at 8:37 a.m.

**ROLL CALL**

**Present:** Laurence May, Town of Hillsborough, *Chair*  
Donna Colson, City of Burlingame  
Carole Groom, County of San Mateo  
Carlos Romero, City of East Palo Alto  
Jeff Aalfs, Town of Portola Valley  
John Keener, Director Emeritus  
Pradeep Gupta, Director Emeritus

**Staff:** Jan Pepper, Chief Executive Officer  
Andy Stern, Chief Financial Officer  
Hailey Wu, Senior Financial Analyst  
Shayna Barnes, Operations Specialist  
Rafael Reyes, Director of Energy Programs  
Marc Hershman, Director of Government Affairs

**A quorum was established.**

**PUBLIC COMMENT**

No public comment.

**ACTION TO SET THE AGENDA AND APPROVE CONSENT AGENDA ITEMS**

Motion Made / Seconded: Aalfs / Groom

**Motion passed 4-0 (Absent: Romero)**

## REGULAR AGENDA

### 1. CHAIR REPORT

No report.

### 2. STAFF REPORT

No report.

### 3. RECOMMENDATION NOT TO RENEW THE TERM LOAN AGREEMENT WITH BARCLAYS BANK FOR \$12 MILLION CREDIT LINE

Andy Stern, *CFO*, described the credit line Peninsula Clean Energy has with Barclays Bank, including primary terms and conditions, drawdowns, permitted uses, and options for renewal. The credit line is slated to end on June 24, 2021. Staff recommended that the Audit and Finance Committee approve a resolution recommending that the Board of Directors approve non-renewal of the term loan agreement with Barclays Bank for \$12 million credit line.

Motion Made/Seconded: Colson/Aalfs

**Motion passed 5-0**

### 4. REVIEW FINANCIAL REPORTS AND INVESTMENT SUMMARY FOR THIRD QUARTER FY 2020-2021

Andy Stern, *CFO*, reviewed Fiscal Year 2020-2021 third quarter financial statements. Andy compared the quarter ending March 2021 and year-to-date actual financial statements to the budgeted amounts. Andy reviewed revenue trends on a quarterly and monthly basis, energy usage actuals compared to the budgeted case, trends in the cost of energy, change in net position, and provided a cash and investment summary.

### 5. REVIEW FISCAL YEAR 2021-2022 DRAFT BUDGET

Andy Stern reviewed the draft budget for fiscal year 2021-2022 including the schedule for review and approval, key assumptions, and details of key areas, including revenues, cost of energy, staff compensation, data manager/service fees, professional services, legal, marketing and noticing, general and administration, and community energy programs. Andy provided a review of the draft budget for fiscal years 2021-2026.

Peninsula Clean Energy staff answered questions from committee members regarding budget categories, projections, and five-year plan.

**6. COMMITTEE MEMBERS' REPORTS**

No reports.

**ADJOURNMENT**

Meeting was adjourned at 9:33 a.m.