

**REGULAR MEETING of the Executive Committee of the
Peninsula Clean Energy Authority (PCEA)
Monday, September 10, 2019
MINUTES**

8:00 a.m.

Peninsula Clean Energy
2075 Woodside Road, Redwood City, CA 94061

CALL TO ORDER

Meeting was called to order at 8:13 a.m.

ROLL CALL

Present: Carole Groom, County of San Mateo
Dave Pine, County of San Mateo
Jeff Aalfs, Town of Portola Valley, *Chair*
Donna Colson, City of Burlingame
Catherine Mahanpour, City of Foster City
Catherine Carlton, City of Menlo Park
Rick Bonilla, City of San Mateo
Pradeep Gupta, Director Emeritus

Absent: Rick DeGolia, Town of Atherton, *Vice Chair*
Wayne Lee, City of Millbrae

Staff: Jan Pepper, CEO
Andy Stern, CFO
Siobhan Doherty, Director of Power Resources
KJ Janowski, Director of Marketing and Community Affairs
Jennifer Stalzer Kraske, Deputy County Counsel
Anne Bartoletti, Board Clerk/Executive Assistant to the CEO

A quorum was established.

PUBLIC COMMENT

No public comment.

ACTION TO SET AGENDA AND TO APPROVE CONSENT AGENDA ITEMS

Motion Made / Seconded: Pine / Colson

Motion passed unanimously 6-0 (Absent: DeGolia, Carlton, Lee)

REGULAR AGENDA

1. CHAIR REPORT

No report.

2. CEO REPORT

Chief Executive Officer Jan Pepper provided a staffing update and introduced KJ Janowski, Director of Marketing and Community Affairs, and Shayna Barnes, Administrative Assistant. She reported that staff is close to selecting a Strategic Planning Consultant, and that the Board Retreat agenda has been finalized.

3. REVIEW FINANCIAL REPORTS AND INVESTMENT SUMMARY FOR FOURTH QUARTER AND FULL YEAR FY2018-2019

Chief Financial Officer Andy Stern reviewed the draft fourth quarter and year-end Fiscal Year (FY) 2018-2019 reports, and compared the year-to-date results to the budget, pointing out variances. Andy reviewed the cost of energy through each quarter of FY2018-2019, outlined actions being taken to mitigate future variances, and reported on PCE's Investment Account portfolio.

4. UPDATE ON AUDIT SCHEDULE

Andy Stern reported that the current audit is in-process with auditors Picienti & Brinker. PCE's accountants, Maher Accountancy, are also closely involved in the process. He reported that the audit is scheduled to be presented by Picienti & Brinker to the Audit and Finance Committee on November 13, 2019, with a review by the full Board of Directors on November 21, 2019.

5. REVIEW FINANCIAL RISK SCENARIOS

Andy reviewed several risk scenarios that will be evaluated including potential changes

in rates, energy costs, and load, and he outlined the potential impacts of the best case, worst case, and most likely scenarios.

6. REVIEW COST AND EMISSIONS IMPACTS OF IMPORTED GHG (GREENHOUSE GAS) FREE AND PCC2 (PORTFOLIO CONTENT CATEGORY 2) RESOURCES

Siobhan Doherty, Director of Power Resources, provided background on PCE's load shape and supply resources, described the differences between renewable portfolio standard (RPS) and GHG-free resources, outlined changes in regulatory requirements for the Power Content Label, and described the impact of different power supply scenarios on regulatory reporting of GHG emissions.

7. COMMITTEE MEMBERS' REPORTS

The Committee discussed energy industry training options for new and existing Board members.

ADJOURNMENT

Meeting was adjourned at 10:27 a.m.