



**TO:** Board of Directors  
**FROM:** Michael S. Webster  
**SUBJECT:** Finance Committee Report  
**DATE:** February 5, 2018

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A meeting of the Finance Committee was held on February 5, 2018 at the SCPPA office in Glendora.

**Committee members present were:** Mario Ignacio (*LADWP*); Brian Beelner (*Anaheim*); Shari Thomas (*Pasadena*); Laura Chavez-Nomura (*Riverside*); Belen Valenzuela (*IID*); Tim Hsu (*Glendale*); and Bill Fox (*Vernon*).

**Others participating were:** Stephen Cole, Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger, Tyler Old, Rian Irani (Teleconference) (*Public Financial Management*); Bob Liu (*Burbank-Teleconference*); Matthew Curtis, Yolanda Pantig (*LADWP/SCPPA*); Michael S. Webster, Russell Mills, Robert Duran, Katie Ellis, Rick Morillo and Daniel Hashimi (*SCPPA*).

The following are the business matters transacted by the Committee:

1. **Opportunity for the Public to Address the Committee**

No public comments were made.

2. **Minutes**

The Committee reviewed and approved the minutes for the January 8, 2018 Finance Committee meeting.

**Moved By:** Brian Beelner

**Seconded By:** Shari Thomas

**Unanimously Approved**

3. **Investment Reports**

The Committee reviewed the monthly Investment Report for the month ended December 31, 2017 and the quarterly Investment Report for the quarter ended December 31, 2017. The Committee recommended forwarding the Reports to the Board for receipt and filing.

**Moved By:** Shari Thomas

**Seconded By:** Belen Valenzuela

**Unanimously Approved**

**4. Financial Statements**

The Committee reviewed the Financial Statements for the quarter ended September 30, 2017. The Committee recommend forwarding the Financial Statements to the Board for receipt and filing.

**Moved By:** Brian Beelner  
**Seconded By:** Belen Valenzuela  
**Unanimously Approved**

**5. Project Budget Comparison Reports**

The Committee reviewed the Project Budget Comparison Reports for the period ended September 30, 2017. The Committee recommended forwarding the reports to the Board for receipt and filing.

**Moved By:** Laura Chavez-Nomura  
**Seconded By:** Shari Thomas  
**Unanimously Approved**

**6. Finance Committee Governance**

The Committee discussed the governance structure of the Finance Committee and if any change would be warranted for the Board to consider taking future action. Staff agreed to draft a proposal for discussion at the next Finance Committee.

**7. IOU Rate Forecast Scope of Work**

The Committee reviewed the Scope of Work provided by Michael Bell Management Consulting for completing a Rate Forecast in 2018 that includes SCE and SDG&E.

**8. Canyon Power Project Refunding Revenue Bonds RFP**

The Committee went over the responses to the Underwriting Services RFP for refunding the 2017 Series A Canyon Power Project bonds. Decision was made to select JP Morgan. The Committee recommended the Board approve going forward with financing.

**Moved By:** Brian Beelner  
**Seconded By:** Shari Thomas  
**Unanimously Approved**

**9. Market and VRDO Update**

The Committee received a market and VRDO status report from PFM.

**10. Unsolicited Proposals**

The Committee reviewed unsolicited proposals that have been received from investment bankers. The Committee may take action with respect to such proposals.

**11. Future Agenda Topics**

The Committee members were given the opportunity to suggest topics for future Committee meetings. It was discussed to have Jeremy Weinstein give a presentation on Financial Regulations and Dodd-Frank Developments.

**12. Closed Session**

The Committee did not meet in closed session.

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**THE NEXT REGULARLY SCHEDULED  
FINANCE COMMITTEE MEETING WILL BE MARCH 5, 2018.**