



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

A meeting of the Finance Committee was held on March 5, 2018 at the SCPPA office in Glendora and by teleconference from Imperial Irrigation District and Colton offices.

Committee members present were: Mario Ignacio (*LADWP*); Brian Beelner (*Anaheim*); Shari Thomas (*Pasadena*); Laura Chavez-Nomura (*Riverside*); Belen Valenzuela (*IID-Teleconference*); Rebecca Gallegos (*Colton-Teleconference*); Bob Liu (*Burbank*); and Tim Hsu (*Glendale*).

Others participating were: Stephen Cole, Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger and Tyler Old (*Public Financial Management*); Matthew Curtis, Yolanda Pantig (*LADWP/SCPPA*); Michael S. Webster, Russell Mills, Robert Duran, 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 February 5, 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 January 31. The Committee recommended forwarding the Reports to the Board for receipt and filing.

Moved By: Laura Chavez-Nomura

Seconded By: Shari Thomas

Unanimously Approved

4. Financial Regulation and Dodd-Frank Developments

The Committee received a presentation from Jeremy Weinstein regarding new regulations and other Dodd-Frank related developments and their effect on public utilities and power markets.

5. **Finance Committee Governance**

Item was tabled until the May 7, 2018 meeting.

6. **Workforce Development Program**

The Committee discussed the Workforce Development Program and potential topics for member staff involved in financial management, risk management and utility accounting.

7. **RFP for Audit Services**

The Committee discussed preparing an RFP for Audit Services and agreed on the timing of distributing it in Fall 2018 and awarding prior to the audit beginning at the end of Fiscal Year 2019.

8. **Canyon Power Project Refunding Update**

The Committee received a status update regarding the planned refunding of the 2017 Series A Canyon Power Project bonds.

9. **STS Bond Refunding Proposal**

The Committee discussed a proposal for a current refunding of the 2008 Series A and 2009 Series A STS Bonds and whether SCPPA should RFP for underwriting services. The Committee recommended bringing a resolution to the Board approving the financing team begin working on the refunding.

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

10. **Market and VRDO Update**

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

11. **Unsolicited Proposals**

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

12. **Future Agenda Topics**

The Committee members were given the opportunity to suggest topics for future Committee meetings.

13. **Closed Session**

The Committee did not meet in closed session.

The Authority upon request will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 48 hours in advance by contacting the Authority at (626) 793-9364 during business hours.

**THE NEXT REGULARLY SCHEDULED
FINANCE COMMITTEE MEETING WILL BE APRIL 2, 2018.**