



TO: Board of Directors
FROM: Michael S. Webster
SUBJECT: Finance Committee Report
DATE: April 2, 2018

A meeting of the Finance Committee was held on April 2, 2018 at the SCPPA office in Glendora and by teleconference from Imperial Irrigation District.

Committee members present were: Mario Ignacio (*LADWP*); Russell Dowell (*Anaheim*); Shari Thomas (*Pasadena*); Belen Valenzuela (*IID-Teleconference*); Rebecca Gallegos (*Colton*); Bob Liu (*Burbank*); and Bill Fox (*Vernon*).

Others participating were: Stephen Cole (*Norton Rose Fulbright*); Mike Berwanger and Tyler Old (*Public Financial Management*); Matthew Curtis, Joan Ilagan (*LADWP/SCPPA*); Michael S. Webster, Robert Duran, Steve Homer, Katie Ellis, Greg Broeking, Rick Morillo, Daniel Hashimi (*SCPPA*), Ramzi Raufdeen (*Cerritos*), Roy Xu and Shelly Almgren (*Riverside*).

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 March 5, 2018 Finance Committee meeting.

Moved By: Shari Thomas
Seconded By: Rebecca Gallegos
Unanimously Approved

3. Project Budget Comparison Reports

The Committee reviewed the Project Budget Comparison Reports for the period ended December 31, 2017. The Committee recommended forwarding the reports to the Board for receipt and filing.

Moved By: Rebecca Gallegos
Seconded By: Bob Liu
Unanimously Approved

4. Investment Reports

The Committee reviewed the monthly Investment Report for the month ended February 28. The Committee recommended forwarding the Reports to the Board for receipt and filing.

Moved By: Shari Thomas
Seconded By: Rebecca Gallegos
Unanimously Approved

5. Financial Statements

The Committee reviewed the quarterly financial statements for the quarter ended December 31, 2017. The Committee recommended forwarding the Statements to the Board for receipt and filing.

Moved By: Shari Thomas
Seconded By: Mario Ignacio
Unanimously Approved

6. Canyon Power Project Bond Refunding Update

The Committee received a status update regarding the planned refunding of the 2017 Series A Canyon Power Project bonds. The Committee considered forwarding to the Board for its consideration two Board Resolutions approving (i) the issuance of the refunding bonds, the Preliminary Official Statement, the Official Statement, and other agreements relating to the refunding bonds,

Moved By: Russell Dowell
Seconded By: Shari Thomas
Unanimously Approved

and (ii) the Continuing Disclosure agreement required under Rule 15c2-12 with respect to the refunding bonds.

Moved By: Russell Dowell
Seconded By: Shari Thomas
Unanimously Approved

7. STS Bond Refunding Proposal

The Committee received a status update for a current refunding of the 2008 Series A and 2009 Series A STS Bonds.

8. Natural Gas Prepay RFP/RFI

The Committee discussed member interest in a proposed natural gas prepay opportunity and drafting a banking and gas supply services RFP/RFI.

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.

12. Budget Workshop

Meeting was adjourned to continue the Budget Workshop on April 11th at 9:00 AM.

Moved By: Shari Thomas

Seconded By: Bob Liu

Unanimously Approved

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 MAY 7, 2018.**