



**TO:** Board of Directors  
**FROM:** Michael S. Webster  
**SUBJECT:** Finance Committee Report  
**DATE:** May 7, 2018

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A meeting of the Finance Committee was held on May 7, 2018 at the SCPPA office in Glendora and by teleconference from Imperial Irrigation District.

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

**Others participating were:** Stephen Cole, Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger and Tyler Old (*Public Financial Management*); Matthew Curtis, Yolanda Pantig, and Peter Huynh (*LADWP/SCPPA*); Michael S. Webster, Russell Mills, Robert Duran, Steve Homer, 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 April 2, 2018 Finance Committee meeting.

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

The Committee reviewed and approved the minutes for the April 11, 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 and quarter ended March 31, 2018. 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. Budget Update**

The Committee received an update on the proposed SCPPA Project and A&G budgets for fiscal year 2018-2019 and recommended the Board take action to approve the proposed budgets for implementation on July 1, 2018.

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

**5. Canyon Power Project Bond Refunding Recap**

The Committee received information regarding the pricing of the Canyon Power Project 2018 Series A and Series B bonds.

**6. STS Bond Refunding Bonds**

The Committee received information and discussed the proposed refunding of the STS 2008A and 2009A Bonds, as recently authorized by the Board of Directors in Resolution 2018-018.

**7. Finance Committee Governance**

The Committee discussed clarifying the governance and structure of the Finance Committee. Further discussion on the governance and structure to be made during next Finance Committee meeting.

**8. CalPERS Unfunded Liabilities**

The Committee discussed the proposed bill AB 1912. The Committee received an update on SCPPA unfunded liabilities and discussed plans for funding the liability in the future to comply with Resolution 2014-114. Recommendations will be brought to the Committee at next meeting for payments towards the unfunded liability.

**9. Fiscal Agency Agreement**

The Committee received a status and draft of the Fiscal Agency Agreement and considered it as a topic for discussion at a future Committee meeting after review and comments are provided.

**10. 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.

**11. Market and VRDO Update**

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

**12. Unsolicited Proposals**

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

**13. Future Agenda Topics**

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

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.

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**THE NEXT REGULARLY SCHEDULED  
FINANCE COMMITTEE MEETING WILL BE JUNE 4, 2018.**