



**TO:** Board of Directors  
**FROM:** Michael S. Webster  
**SUBJECT:** Finance Committee Report  
**DATE:** June 4, 2018

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A meeting of the Finance Committee was held on June 4, 2018 at the SCPPA office in Glendora and by teleconference from Imperial Irrigation District.

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

**Others participating were:** Stephen Cole, Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger and Tyler Old (*Public Financial Management*) and Alex Injev (*Public Financial Management-Teleconference*); Matthew Curtis and 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 May 7, 2018 Finance Committee meeting.

**Moved By:** Shari Thomas

**Seconded By:** Brian Beelner

**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:** Bob Liu

**Seconded By:** Shari Thomas

**Unanimously Approved**

**4. Financial Statements**

The Committee reviewed the quarterly consolidated Financial Statements for the 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:** Brian Beelner  
**Unanimously Approved**

**5. Annual Audit**

The Committee received an update regarding the annual audit and discussed forming an Audit Subcommittee and having an entry meeting with the auditor Moss Adams. Russell Mills, CFO, will send out email to Committee members for Audit Subcommittee volunteers.

**6. 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.

**7. Fiscal Agency Agreement**

The Committee received status update and discussed the draft of the Fiscal Agency Agreement.

**8. Natural Gas Prepay RFP/RFI**

The Committee received an update regarding the natural gas prepay banking and gas supply services RFP/RFI.

**9. STS Refunding Update**

The Committee received updated status and discussed proposed schedule for the STS 2008A and 2009A Bond Refunding.

**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.

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 JULY 2, 2018.**