

MINUTES OF THE FEBRUARY 19, 2004
REGULAR MEETING OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on February 19, 2004, at the Westin Hotel, 191 N. Los Robles Avenue, Pasadena, California.

The meeting was called to order at 10:38 a.m. by President Ronald E. Davis.

The following Board members (M) and alternates (A) were present and acting in their capacity as representative for their utility: Kenneth S. Noller, Anaheim (A); Joseph F. Hsu, Azusa, (M); Paul Toor, Banning (M); Ronald E. Davis, Burbank (M); Jeannette Olko, Colton (A); Ignacio R. Troncoso, Glendale (M); Glenn O. Steiger, Imperial Irrigation District (M); Ronald O. Vazquez, Los Angeles (M); Phyllis E. Currie, Pasadena (M); Donna Stevener, Riverside (A); Jorge C. Samoano, Vernon (A).

Staff present were: Executive Director Bill D. Carnahan; SCPPA staff members Phyllis H. Brown, Steven L. Homer, Craig A. Koehler, Geri L. Mitchell, and Manuel A. Robledo; Therese Savery, SCPPA Investments; Luan Nguyen, LADWP Nuclear Group.

Attorneys and consultants present included: Stephen Cole, of Fulbright & Jaworski; and Ericka Curls-Bartling, of Curls Bartling.

1. Notice/Agenda Opportunity for the Public to Address the Board

President Davis afforded the public an opportunity to address the Board.

2. Approval of Minutes

Ms. Currie moved to approve the minutes of the Regular Meeting held January 14, 2004. The motion was seconded by Mr. Hsu and unanimously approved.

3. Executive Director's Report

Mr. Carnahan referenced his written report, and discussed the highlights, including the status of the Mead-Phoenix/Mead-Adelanto refunding and the recent trip to Washington, D.C., for the American Public Power Association (APPA) Legislative Rally.

4. Finance and Accounting Manager's Report

Mr. Koehler reported on the February 9, 2004, meeting of the Finance Committee, including the status of the Mead-Phoenix/Mead-Adelanto refinancing, and the status of the Request for Qualifications and Proposals for Underwriting Services.

He also presented the Financial Statements and the Investment Report for the period ended December 31, 2003, for receipt and filing, and reported on the Ad Hoc Customer Service Committee meeting of January 22, 2004.

Mr. Koehler presented Resolution 2004-2, authorizing actions related to the issuance of the Mead-Adelanto Project Revenue Bonds, 2004 Series A, and Resolution 2004-3, authorizing continuing disclosure.

Ms. Currie moved that Resolution 2004-2 and Resolution 2004-3 be approved. The motion was seconded by Mr. Vazquez and approved by project roll call vote, with Cerritos absent and Vernon present but not voting.

Mr. Koehler presented Resolution 2004-4, authorizing actions related to the issuance of the Mead-Phoenix Project Revenue Bonds, 2004 Series A, and Resolution 2004-5, authorizing continuing disclosure.

Ms. Currie moved that Resolution 2004-2 and Resolution 2004-3 be approved. The motion was seconded by Mr. Troncoso and approved by project roll call vote, with Cerritos absent and Vernon present but not voting.

Mr. Koehler presented Resolution 2004-6, authorizing an agreement with Braun & Blaising on behalf of Colton. Ms. Olko moved that Resolution 2004-6 be approved. The motion was seconded by Ms. Currie and unanimously approved.

5. Energy Systems Manager's Report

Mr. Robledo referenced his written report, and reported on meetings of the Resource Planning and Public Benefits Committees, including status of the landfill gas and gas reserves projects, and the Innovative Electric Technology Project.

6. Government Affairs Manager's Report

Ms. Brown reported on legislative activities in Sacramento and Washington, D.C., and discussed the APPA Legislative Rally and Congressional visits held February 1-4, 2004.

7. Project Administrator's Report

Mr. Homer referenced the written reports and reported on current issues at the projects.

Mr. Homer presented Resolution 2004-7, authorizing Amendment No. 1 to the Burbank Interconnection Agreement (Magnolia). Mr. Noller moved that Resolution 2004-7 be approved. The motion was seconded by Mr. Troncoso and approved by project roll call vote, with Cerritos absent, Azusa, Banning, Imperial, and Vernon present but not voting, and Los Angeles, and Riverside abstaining.

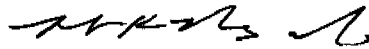
8. Honorary Resolution

President Davis presented a resolution honoring past President Kenneth J. DeDario upon his retirement, and thanking him for his many years of service on the SCPPA Board of Directors.

9. Adjournment

There being no further business, the meeting was adjourned at 11:20 a.m.

Respectfully submitted,



Robert K. Rozanski
Assistant Secretary