

MINUTES OF THE MARCH 18, 2004
REGULAR MEETING OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on March 18, 2004, at the Westin Hotel, 191 N. Los Robles Avenue, Pasadena, California.

The meeting was called to order at 10:45 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 Tour, Banning (M); Ronald E. Davis, Burbank (M); Vince Brar, Cerritos (A); Thomas K. Clarke, Colton (M); Ignacio R. Troncoso, Glendale (M); Frank M. Barbera, Imperial Irrigation District (A); Ronald O. Vazquez, Los Angeles (M); Phyllis E. Currie, Pasadena (M); Thomas P. Evans, Riverside (M); and Charles W. Montoya, 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.

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

Also present was Steve Badgett, City of Riverside.

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

Mr. Noller moved to approve the minutes of the regular meeting held February 19, 2004. The motion was seconded by Mr. Montoya, and unanimously approved, with Colton and Riverside abstaining.

3. Executive Director's Report

Mr. Carnahan referenced his written report, and discussed the highlights.

Mr. Carnahan presented Resolution No. 2004-8, authorizing an agreement with Plan b Solutions for benchmarking consulting services related to the Ad Hoc Transmission and Distribution Engineering and Operating Committee. Mr. Badgett described the committee's plan for the benchmarking study.

Mr. Evans moved that Resolution No. 2004-8 be approved. The motion was seconded by Mr. Vazquez and unanimously approved.

4. Finance and Accounting Manager's Report

Mr. Koehler reported on the March 1, 2004, meeting of the Finance Committee, including the status of the Mead-Phoenix/Mead-Adelanto refinancing. He also presented the Investment Report for the month ended January 31, 2004, for receipt and filing, and reported on the Ad Hoc Customer Service Committee meeting of March 11, 2004.

Mr. Koehler presented the Finance Committee's selections for the Underwriter Pool, consisting of Bear Stearns & Co., Citigroup Global Markets, Goldman Sachs & Co., JPMorgan, Loop Capital Markets, Merrill Lynch, Samuel A. Ramirez & Co., Siebert Brandford Shank & Co., Stone & Youngblood, and UBS Financial Services.

Mr. Hsu moved that the proposed Underwriter Pool be approved. The motion was seconded by Mr. Clarke and unanimously approved.

Mr. Koehler presented an updated agreement for Co-Bond Counsel, reflecting the name change to Curls Bartling LLP. All provisions remain the same.

Mr. Currie moved that the updated agreement be approved. The motion was seconded by Mr. Hsu 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 natural gas reserves projects.

Mr. Robledo presented Resolution No. 2004-9, authorizing extension of consulting services provided by Henwood Energy Services to certain members.

Ms. Currie moved that Resolution No. 2004-9 be approved. The motion was seconded by Mr. Montoya and unanimously approved.

6. Government Affairs Manager's Report

Ms. Brown reported on legislative activities in Sacramento and Washington, D.C., and discussed plans for the upcoming Congressional Staff Tour.

Mr. Noller discussed AB 2002, regarding exit fees for annexation.

7. Project Administrator's Report

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

Mr. Homer presented Resolution No. 2004-10, authorizing execution of Amendment No. 2 to the Magnolia Site Lease and Services Agreement between SCPPA and Burbank.

Mr. Troncoso moved that Resolution No. 2004-10 be approved. The motion was seconded by Mr. Brar, and approved by project roll call vote, with Azusa, Banning, Imperial and Vernon present but not voting, and Los Angeles and Riverside abstaining.

Mr. Homer reviewed the Quarterly Budget Comparisons for the quarter ending December 31, 2003.

8. Adjournment

There being no further business, the meeting was adjourned at 11:40 a.m.

Respectfully submitted,



Robert K. Rozanski
Assistant Secretary