



Staff Report Item 9

TO: East Bay Community Energy Board of Directors

FROM: Nick Chaset, Chief Executive Officer
Inder Khalsa, EBCE General Counsel

SUBJECT: Appointment of Chief Operating Officer as EBCE Treasurer

DATE: February 21, 2018

Recommendation

Adopt A Resolution appointing Howard Chang, Chief Operating Officer, as Treasurer of the East Bay Community Energy Authority.

Background

Since its launch, the East Bay Community Energy Authority (“EBCE”) has relied on the Alameda County Treasurer to serve as its treasurer, in accordance with Government Code 6505.5.

In light of the increasing responsibilities this position is tasked with carrying out, and in consideration of the County Treasurer’s other responsibilities, it is in the best interests of the EBCE to appoint an in-house treasurer. The current Chief Operating Officer, Howard Chang, has the requisite qualifications and experience to serve as the EBCE Treasurer.

Analysis & Discussion

1. Responsibilities and Duties of Treasurer

Government Code section 6505.5 identifies the duties of an agency treasurer:

- a. Receive and receipt for all money of the agency or entity and place it in the treasury of the treasurer so designated to the credit of the agency or entity.
- b. Be responsible, upon his or her official bond, for the safekeeping and disbursement of all agency or entity money so held by him or her.

- c. Pay, when due, out of money of the agency or entity held by him or her, all sums payable on outstanding bonds and coupons of the agency or entity.
- d. Pay any other sums due from the agency or entity from agency or entity money, or any portion thereof, only upon warrants of the public officer performing the functions of auditor or controller who has been designated by the agreement.
- e. Verify and report in writing on the first day of July, October, January, and April of each year to the agency or entity and to the contracting parties to the agreement the amount of money he or she holds for the agency or entity, the amount of receipts since his or her last report, and the amount paid out since his or her last report.

2. Authority to Appoint Officer

Government Code section 6505.6 provides that EBCE may, in lieu of designating the County's treasurer, to carry out the duties required by section 6505.5, appoint one of its own officers to serve as its treasurer. Following his appointment, the officer must contract with a certified public accountant to conduct an annual independent audit pursuant to Government Code section 6505.

3. Qualifications of Chief Operating Officer

Current EBCE Chief Operating Officer Howard Chang possesses a wide range of experience that qualify him to carry out the duties and responsibilities described above.

Howard Chang has over ten years of general corporate finance and renewable energy-related finance experience. During his time at JPMorgan Chase, Howard worked in Investment Banking as a member of the Corporate Structuring & Solutions team working on creative credit solutions, new product development, and off-the-run transactional work. Additionally, he held roles in the High Yield Loan Trading division's Accounting & Control team, in which he completed daily review of market to market on trading transactions and in the Investment Bank's Strategic Planning & Analysis team, in which he performed backwards looking financial reporting and forward looking budgetary analysis. Howard also has extensive renewable energy and solar-specific project financing and financial planning experience with positions at Sol Systems, SunEdison, and GE Energy Financial Services. He has worked on nearly \$1 billion in renewable energy financing to raise capital for development, construction, and long-term project ownership. Howard holds a BA in Economics from Johns Hopkins University, an MBA from the Yale School of Management, and a Master in Environmental Management from the Yale School of Forestry & Environmental Studies.

Attachments:

- A. Resolution Appointing Chief Operating Officer as Treasurer

RESOLUTION EBCE R-2018-

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST BAY COMMUNITY ENERGY AUTHORITY APPOINTING
THE CHIEF OPERATING OFFICER AS TREASURER**

WHEREAS, it is in the interest of East Bay Community Energy Authority (“EBCE”) to designate an EBCE employee to assume the responsibilities and duties of treasurer in accordance with Government Code Section 6505.5; and

WHEREAS, pursuant to Government Code Section 6505.6, EBCE may appoint one of its officers or employees to either or both of the positions of Treasurer or of Auditor-Controller, and such person or persons shall comply with the duties and responsibilities of the office or officers as set forth in subdivisions (a) to (d), inclusive, of Government Code Section 6505.5; and

WHEREAS, Howard Chang, who currently serves as the Chief Operating Officer of EBCE, is qualified to serve as treasurer and can perform the required functions and duties of treasurer.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE EAST BAY COMMUNITY ENERGY AUTHORITY, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. As authorized by Government Code 6505.6, the Board of Directors hereby appoints the Chief Operating Officer, Howard Chang, as Treasurer of the EBCE.

SECTION 2. This resolution shall become effective immediately upon its passage and adoption.

ADOPTED AND APPROVED this 21st day of February, 2018.

Scott Haggerty, Chair

ATTEST:

Stephanie Cabrera, Clerk of the Board