



**Finance, Administration, Procurement Subcommittee  
Meeting**

**Draft Minutes**

Friday, September 10, 2021

12:00pm

<https://us02web.zoom.us/j/81690389009>

Or join by phone:

Dial (for higher quality, dial a number based on your current location):

US: +1 669 900 6833 or +1 253 215 8782 or +1 346 248 7799 or +1 929 205 6099 or  
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Webinar ID: 816 9038 9009

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*If you have anything that you wish to be distributed to the Committee, please email it to the clerk by 5:00 pm the day prior to the meeting.*

**1. Welcome & Roll Call**

**Present:** Directors Marquez (Hayward), Narum (Pleasanton), and Chair Hannon (Newark)

**Excused:** Directors McCarthy (Piedmont) and Valle (Alameda County)

**2. Public Comment**

*This item is reserved for persons wishing to address the Committee on any EBCE-related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Committee are customarily limited to three minutes per speaker and must complete an electronic [speaker slip](#). The Board Chair may increase or decrease the time allotted to each speaker.*

**Audrey Ichinose** spoke regarding a letter that was sent to the Governor and PUC by San Diego Community Power asking the governor to support rooftop solar through the Net Energy Metering (NEM) 3.0 proceedings. Audrey Ichinose asked the Board and the Executive Committee to consider supporting this letter.

**3. Approval of Minutes from July 9, 2021**

**Director Marquez (Hayward) motioned to approve the Minutes. Director Narum (Pleasanton) seconded the motion which passed 3/0.**

**Excused: Directors Valle (Alameda County) and McCarthy (Piedmont).**

**4. Audit Status Update**

Update on the status of the audit

**The Committee discussed:**

- Certificate of Excellence for JPA financial reporting
- Potential audit ad-hoc meeting cancellation

Blair Beekman spoke regarding the City of San Jose's equity-focused audit practices.

**5. Energy Hedge Review**

A review of past performance of energy hedges and current forecasted hedge levels.

**The Committee discussed:**

- Definition of "hedge"
- Savings from hedging
- Hedge performance reporting schedule
- Who conducts load forecasting analysis for EBCE?
- Energy Risks Policies and Regulations

Blair Beekman spoke regarding the relationship between the deregulation of energy markets and the failure of the electric grids in Louisiana and Texas, and the importance of good practices with regards to hedging methodologies.

**6. Committee Member and Staff Announcements including requests to place items on future Board Agendas**

Chair Hannon requested that staff share policies related to energy hedging guidelines with the FAP subcommittee on a periodic basis. Chair Hannon and Director Narum requested that the policies be shared with an executive summary.

Director Narum requested a cheat sheet of EBCE acronyms.

Treasurer Howard Chang announced that the Energy Prepay Transaction nears completion. Treasurer Chang will make a presentation to the Board when the transaction has been finalized.

CEO Nick Chaset recognized Howard Chang and Vanessa Gerber for their work on the Energy Prepay Transaction.

CEO Nick Chaset also announced that the EBCE has completed purchase on its new office building at 251 8<sup>th</sup> Street, Oakland CA.

**CEO Nick Chaset encouraged membership to join the October 1, 2021 Executive Committee Meeting to receive the agenda item about Enhancing EBCE Staffing Competitiveness and Resiliency.**

**7. Adjournment to Friday, November 12, 2021**