



**Finance, Administration and Procurement Subcommittee  
Meeting**

**Draft Minutes**

Tuesday, September 5, 2023  
12:00 pm

In Person:

The Montclair Room  
Cal State East Bay, The Oakland Center  
In the Transpacific Center  
1000 Broadway, Suite 109  
Oakland, CA 94607

Or from the following location:

- 1755 Harvest Landing Lane, Tracy, CA 95376
- 1333 Park Avenue Emeryville, CA 94608

Via Zoom:

<https://ebce-org.zoom.us/j/83599993289>

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Webinar ID: 835 9999 3289

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

**1. Welcome & Roll Call**

**Present:** Directors Andersen (Piedmont), Gonzalez (San Leandro), Bedolla (Tracy), Vice-Chair Cox (Fremont) and Chair Bauters (Emeryville). Vice-Chair Cox (Fremont) joined at 12:19pm.

**2. Public Comment**

*This item is reserved for persons wishing to address the FAP Subcommittee 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 Board are customarily limited to three minutes per speaker. The FAP Chair may increase or decrease the time allotted to each speaker.*

**There were no speakers for public comment.**

### 3. Approval of Minutes from July 12, 2023

**Director Andersen (Piedmont) motioned to approve the minutes. Director Bedolla (Tracy) seconded the motion, which passed 3/5. Excused: Vice-Chair Cox (Fremont). Abstain: Director Gonzalez (San Leandro).**

### 4. Audit Update (Informational Item)

Update on GASB 62 item as it relates to audit and waterfall

#### **The Committee Discussed:**

- **(8:33) Member Gonzalez** sought clarification regarding limits and how long the revenue can be deferred.
- **(16:25) Member Andersen** extended her thanks to COO Chang for leading the conversation on the waterfall presentation.
- **(17:26) Member Gonzalez** suggested that transparency with the budget should be simple and clear. He also expressed his anticipation for what staff is going to bring before the board for direction and guidance.
- **(20:19) Member Bedolla** sympathized with Member Gonzalez's comments and raised the question whether there is a tax benefit to pursuing what was just recommended (e.g. possibly recognizing all revenues and then putting them into a reserve).

**There were no speakers for public comment.**

### 5. Treasury Manager Update (Informational Item)

Update on the status of recruiting treasury managers

#### **The Committee Discussed:**

- **(28:26) Member Andersen** inquired about the approximate compensation model for treasury Management Services and whether there is a rule of thumb for fees payment.

**There were no speakers for public comment.**

### 6. Prepay #3 Summary (Informational Item)

Review of Energy Prepay #3 recent transaction closing

#### **The Committee Discussed:**

- **(35:16) Member Andersen** echoed COO Chang and encouraged staff to share the presentation with the entire board to monitor the outcomes of the action.
- **(35:30) Member Gonzalez** sought clarification regarding the extra \$37 million above a billion in bonds.

**There were no speakers for public comment.**

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

- **(38:29) Member Gonzalez** recommended that the incoming FAP chair reevaluate the current structure of FAP meetings in order for the quarterly update to be timely presented before a committee meeting prior to the board.
- **(41:47) Member Cox** requested an update on small and minority businesses and a conduction with East Bay Community Energy contracts and procurement.

**8. Meeting adjourned at 12:46pm.**

The next meeting will take place on November 8, 2023 at 1pm.

*Minutes written by Raïssa Ngoma.*