



TO: Board of Directors

FROM: Bill D. Carnahan

SUBJECT: Finance Committee Report

DATE: March 2, 2015

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A meeting of the Finance Committee was held on March 2, 2015 at the SCPPA office in Glendora.

**Committee members present were:** Brian Beelner (*Anaheim*); Bob Liu (*Burbank*); Shirley Cobos (*Colton*); David Davis (*Glendale*); Mario Ignacio (*LADWP*); Shari Thomas (*Pasadena*); Laura Chavez-Nomura (*Riverside*); and Bill Fox (*Vernon*). Belen Valenzuela (*IID*) participated by phone.

**Others present were:** Stephen Cole (*Norton Rose Fulbright*); Mike Berwanger and Will Frymann (*Public Financial Management*); Therese Savery and Philip Leiber (*LADWP/SCPPA*); and Bill Carnahan, Rick Morillo, Daniel Hashimi, and Greg Broeking (*SCPPA*).

The following are the business matters transacted by the Committee:

1. **Minutes**

The Committee reviewed and approved the minutes for the February 2, 2015 Finance Committee meeting.

2. **Investment Report**

The Committee reviewed the Investment Report for the month ended January 31, 2015. The Committee recommended forwarding the report to the Board for receipt and filing.

3. **2015-2016 Budget including the Cost Allocation Plan and Alternative Methods for Billing Non-Project Costs**

The Committee was briefed on the 2015-2016 budget including the new cost allocation plan. Each member of the Committee was asked to decide by the next meeting how its utility would prefer being invoiced for SCPPA's administrative and general costs and the resolution billings effective with the 2015-2016 budget.

4. **Southern Transmission System Project (STS)**

PFM provided the Committee an update on the refunding of STS 2000 Refunding Series A Bonds and termination of a related swap. The closing is scheduled for Wednesday, March 4, 2015.

5. **STS 2008 Series B Bonds**

PFM provided the Committee an update on the refunding of the STS 2008 Series B Bonds. The closing is scheduled for Wednesday, March 25, 2015.

6. **Market and VRDO Update**

The Committee received a market update and VRDO status report from PFM. The Committee did not take any action with respect to this item.

7. **Unsolicited Proposals**

The Committee did not review any unsolicited proposals.

8. **Closed Session**

The Committee did not meet in closed session.

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**THE NEXT REGULARLY SCHEDULED  
FINANCE COMMITTEE MEETING WILL BE APRIL 6, 2015.**