



**FINANCE AND RISK MANAGEMENT COMMITTEE
SAN DIEGO COMMUNITY POWER (COMMUNITY POWER)**

City of Chula Vista
Council Chambers, 276 Fourth Avenue, Chula Vista, CA

**Regular Meeting Minutes
June 20, 2024**

The Committee minutes are prepared and ordered to correspond to the Committee Agenda. Agenda Items can be taken out of order during the meeting.

The Agenda Items were considered in the order presented.

WELCOME

CALL TO ORDER

Chair McCann called the Finance and Risk Management Committee meeting to order at 3:04 p.m.

Chair McCann introduced Michelle Soto, Finance Intern.

ROLL CALL

PRESENT: Chair McCann (City of Chula Vista), Director Yamane (City of National City), and Director Aguirre (City of Imperial Beach; arrived at 3:26 p.m.)

ABSENT: None

Also Present: Chief Executive Officer Burns, Chief Financial Officer/Treasurer Washington, General Counsel Tyagi, Director of Finance Manager Manglicmot, Senior Financial Analyst Do and Assistant Clerk of the Board Vences

PLEDGE OF ALLEGIANCE

Mr. Manglicmot led the Pledge of Allegiance.

ITEMS TO BE ADDED, WITHDRAWN, OR REORDERED ON THE AGENDA

There were no items to be added, withdrawn, or reordered on the agenda.

PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA

There were no public comments.

CONSENT CALENDAR

1. Approve May 16, 2024, Meeting Minutes

There were no public comments on Consent Item No. 1.

Motioned by Chair McCann and seconded by Director Yamane to approve the minutes of the Finance and Risk Management Committee meeting held on Thursday, May 16, 2024.

The motion carried 2/1 as follows:

AYES: Chair McCann and Director Yamane

NOES: None

ABSTAINED: None

ABSENT: Director Aguirre

REGULAR AGENDA

2. Review of Treasurer's Report for Period Ending April 30, 2024

Dr. Washington presented the Treasurer's Report for the period ending April 30, 2024.

There were no public comments on Item No. 2.

There were no Committee questions or comments, and no action was taken.

3. Approval of Second Revision of Reserves Policy Revision

Mr. Manglicmot provided an overview on the Second Revision of Reserves Policy, including historical cash on hand and liquidity, reserve policy updates, benchmarking with four CCA's reserve targets, and proposed Board approval of the Second Revision of Reserves Policy Revision.

There were no public comments on Item No. 3.

Following Committee questions and comments, the following action was taken:

Motioned by Chair McCann and seconded by Director Yamane to recommend Board Approval of the Second Revision to the Financial Reserves Policy. The motion carried 2/1 as follows:

AYES: Chair McCann and Director Yamane

NOES: None

ABSTAINED: None

ABSENT: Director Aguirre

4. Approval of Investment Policy Revision

Mr. Manglicmot and Mr. Do provided an overview of the Investment Policy Revision, including the investment policy timeline, development of investment policy, investment policy revisions, acceptable and prohibited investment types, investment objectives, and proposed Board approval of Resolution No. 2024-04, adopting the first revision of the SDCP Investment Policy.

There were no public comments on Item No. 4.

Following Committee questions and comments, the following action was taken:

Motioned by Chair McCann and seconded by Director Yamane to recommend Board Approval of Resolution No. 2024-04, adopting the first revision of the SDCP Investment Policy. The motion carried unanimously by the following vote:

AYES: Chair McCann Director Aguirre and Director Yamane
NOES: None
ABSTAINED: None
ABSENT: None

5. Approval of the FY 2024-25 Operating Budget, the FY 2024-25 Capital Budget, and the FY 2025-29 Capital Investment Plan

Dr. Washington provided an overview of the FY 2024-25 Operating Budget, the FY 2024-25 Capital Budget, and the FY 2025-29 Capital Investment Plan, including budget principles, budget highlights, budget summary, budget changes, allocation of personnel, budget CCA comparison, and proposed Board Approval of Resolution No. 2024-03.

There were no public comments on Item No. 5.

Following Committee questions and comments, the following action was taken:

Motioned by Chair McCann and seconded by Director Aguirre to Recommend Board Approval of Resolution No. 2024-03, adopting the FY 2024-2025 Operating Budget, the FY 2024-2025 Capital Budget, and the FY 2025-2029 Capital Investment Plan. The motion carried unanimously by the following vote:

AYES: Chair McCann, Aguirre and Director Yamane
NOES: None
ABSTAINED: None
ABSENT: None


Committee Member Announcements

Committee Members expressed appreciation to Mayor McCann for hosting the FRMC Committee meeting at the Chula Vista Council Chambers and reported on various events taking place in the

member jurisdictions. Mayor McCann announced that the FRMC Committee meeting in July would be dark.

ADJOURNMENT

The Finance and Risk Management Committee meeting was adjourned at 3:50 p.m. to the next Finance and Risk Management Committee meeting scheduled on Thursday, August 15, 2024.



Sandra Vences, Assistant Clerk of the Board