



FINANCE AND RISK MANAGEMENT COMMITTEE

Don L. Nay Port Administration Board Room
3165 Pacific Highway, San Diego, CA 92101

Regular Meeting Minutes

June 12, 2025

WELCOME

CALL TO ORDER

Chair Yamane called the Finance and Risk Management Committee meeting to order at 3:05 p.m.

ROLL CALL

PRESENT: Chair Yamane, City of National City; Vice Chair Suzuki, City of La Mesa; and Director Inzunza, City of Chula Vista

ABSENT: None

STAFF PRESENT: Chief Executive Officer Burns; Chief Financial Officer/Treasurer Dr. Washington; Chief Operating Officer Clark; Assistant General Counsel Laity; Director of Portfolio Management Camara; Associate Director of Legislative Affairs Welch; Senior Director of People Operations & Administration Pugh; Director of Finance Manglicmot; Senior Director of Regulatory & Legislative Affairs Fernandez; Senior Director of Programs Santulli; Senior Director of Public Affairs Lebron; Strategic Finance Manager Spengler; Clerk of the Board Hernandez; and Assistant Clerk of the Board Vences

PLEDGE OF ALLEGIANCE

Director Inzunza led the Pledge of Allegiance.

ITEMS TO BE ADDED, WITHDRAWN, OR REORDERED ON THE AGENDA

There were no items added, withdrawn, or reordered on the agenda.

PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA

Scott Andrews, Neighborhood National Bank representative, provided public comments.

CONSENT CALENDAR

1. Approve March 20, 2025, Meeting Minutes

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

Motioned by Director Inzunza and seconded by Director Suzuki to approve Consent No.

1. The motion carried unanimously as follows:

AYES:	Chair Yamane, Vice Chair Suzuki, and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

REGULAR AGENDA

2. Treasurer's Report for Period Ending April 30, 2025

Dr. Washington presented the Treasurer's Report for Period Ending April 30, 2025.

There were no public comments on Item No. 2.

The Committee received and filed the Treasurer's Report for Period Ending April 30, 2025.

3. Recommend Board Approval of Update to San Diego Community Power's Energy Risk Management Policy: California Carbon Allowance and Carbon Offset Transactions and Obligations

Ms. Camara provided the proposed update on San Diego Community Power's Energy Risk Management Policy: California Carbon Allowance and Carbon Offset Transactions and Obligations.

There were no public comments on Item No. 3.

After Committee member discussion, Director Inzunza motioned and seconded by Director Suzuki to recommend Board adoption of Resolution No. 2025-05, approving Addendum 2 to San Diego Community Power's Energy Risk Management Policy: California Carbon Allowance and Carbon Offset Transactions and Obligations and authorize the CEO to approve procurement of California Carbon Allowance (CCA) and

Carbon Offset (CO) to meet San Diego Community Power compliance obligations under California's Cap-and-Trade Program. The motion carried unanimously as follows:

AYES:	Chair Yamane, Vice Chair Suzuki, and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

4. Tariffs, Tax Credits and Executive Orders: New-Build Market Outlook Update

Mr. Welch and Ms. Camara provided an update on Tariffs, Tax Credits and Executive Orders: New-Build Market Outlook.

There were no public comments on Item No. 4.

The Committee received and filed the status report on federal policy and budget as it relates to clean energy procurement.

5. AB 2561 - Status of vacancies, recruitment and retention efforts

Ms. Pugh provided a presentation on AB 2561 - Status of vacancies, recruitment and retention efforts.

There were no public comments on Item No. 5.

After Committee member discussion, Director Suzuki motioned and seconded by Director Inzunza to recommend the Board hold a public hearing, receive comments, and accept a report on the status of Community Power employee vacancy rates and recruitment and retention efforts. The motion carried unanimously as follows:

AYES:	Chair Yamane, Vice Chair Suzuki, and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

6. Recommend Board Approval of FY 2025-26 Operating Budget, FY 2025-26 Capital Budget, and FY 2026-30 Capital Investment Plan

Ms. Burns introduced the proposed FY 2025-26 Operating Budget, FY 2025-26 Capital Budget, and FY 2026-30 Capital Investment Plan. Ms. Burns turned it over to Dr. Washington; followed by Mr. Manglicmot, Ms. Camara, Mr. Clark, Ms. Fernandez, Mr. Santulli, and Ms. Lebron to provide a presentation of their corresponding budget sections.

There were no public comments on Item No. 6.

After Committee member questions, discussion, and comments, Director Suzuki motioned and seconded by Director Inzunza to recommend Board approval of Resolution No. 2025-06, adopting the FY 2025-26 Operating Budget, FY 2025-26 Capital Budget, and FY 2026-30 Capital Investment Plan. The motion carried unanimously as follows:

AYES:	Chair Yamane, Vice Chair Suzuki, and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

7. Recommend Board Adoption of Resolution No. 2025-07, Authorizing Execution of an Energy Prepayment Transaction, Related Documents, and ‘Form of’ Documents Subject to Maximum Issuance Amount, Limitation on Fees, and Minimum Required Savings

Mr. Washington introduced the proposed Energy Prepayment Transaction, Related Documents, and ‘Form of’ Documents Subject to Maximum Issuance Amount, Limitation on Fees, and Minimum Required Savings and turned it over to Mr. Spengler to provide further details.

There were no public comments on Item No. 7.

After Committee member discussion, Director Suzuki motioned and seconded by Director Inzunza to recommend the Board adopt Resolution No. 2025-07, approving parameters under which an energy prepayment transaction can be completed; authorizing and approving documents or “form of” documents supporting the prepay transaction; and directing California Community Choice Financing Authority (CCCFA) to make payments to service providers for issuance costs from prepay bond proceeds. The motion carried unanimously as follows:

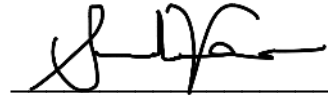
AYES:	Chair Yamane, Vice Chair Suzuki, and Director Inzunza
NOES:	None
ABSTAINED:	None
ABSENT:	None

COMMITTEE MEMBER ANNOUNCEMENTS

Chair Yamane announced that the Finance and Risk Management Committee would be dark in July.

ADJOURNMENT

The Finance and Risk Management Committee adjourned at 4:44 p.m. to the next regular meeting scheduled for Thursday, August 21, 2025, at 3 pm.

A handwritten signature in black ink, appearing to read 'S. Vences', written over a horizontal line.

Sandra Vences, Assistant Clerk of the Board