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Minutes

To: NCPA Finance Committee
From: Trisha Zimmer
Subject: September 2, 2020 Special Finance Committee Meeting Minutes

1. Call Meeting to Order and Roll Call

The meeting was called to order at 10:33am.

The meeting attendees either present or participating remotely are as follows: Finance Committee representatives: Greg Scharff (Palo Alto), Melissa Price (Lodi), Ann Hatcher (Santa Clara), and Eric Campbell (Roseville); NCPA Staff: Monty Hanks, Sondra Ainsworth, as well as Tarun Narayn from Palo Alto, and Mike Berwanger and James Carbone of PFM. Robert Orbeta (Alameda) was absent. A quorum of the Committee was established.

PUBLIC FORUM

No one from the public was present at the site or at any of the teleconference locations.

REPORTS AND COMMITTEE ACTION ITEMS

NEW BUSINESS

2. Strategic Plan 2021 – 2026

Staff is currently working on updating the Strategic Plan for 2021 – 2026. The purpose of this Special Finance Committee meeting is to obtain the Committee Member's input and feedback on the proposed strategic initiative and goals. Chair person Greg Scharff stated that an important discussion to have is where the Agency wants to go. At the moment, this lacks unanimity and needs further discussion. Monty Hanks provided a presentation highlighting the Strategic Initiatives most relevant to the Finance Committee. Mr. Hanks reviewed these initiatives and the Committee members provided feedback and suggested changes.

Key suggestions provided by the Finance Committee:

- Supported initiative to develop pension and OPEB funding policies
- Supported the review and update of reserve and security deposit policies to meet emerging risk and opportunities
- Develop financial plan and strategy for the DRC. Palo Alto and Lodi supports purchasing a property rather than seeking another property to lease.

- The group suggested changing the strategy for long-term “wild fire insurance coverage” to “cost-effective insurance coverage.” The Committee suggests assessing all insurance coverages, not just wild fire.
- Suggested keeping “Strength” initiative more high level and not get too specific: “Strength: maintain financial strength, grow new revenue and/or reduce member costs.”
- Committee consensus on the suggested goal to create an unrestricted reserve fund was not supported at this time. Committee members felt this was more of a policy discussion. The group felt more comfortable with looking into all reserve fund policies in the coming years.

The Committee’s feedback will be discussed at the next Utility Director meeting. Management staff will then be meeting with staff from each individual member entity for more feedback and discussion.

ADJOURNMENT

The meeting was adjourned at 12:09pm.