



651 Commerce Drive  
Roseville, CA 95678

phone (916) 781-3636  
fax (916) 783-7693  
web www.ncpa.com

# Minutes

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**To:** NCPA Finance Committee  
**From:** Trisha Zimmer  
**Subject:** September 15, 2022 Finance Committee Meeting Minutes

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## 1. Call Meeting to Order and Roll Call

The meeting was called to order at 9:01am.

The meeting attendees either present or participating remotely were as follows: Finance Committee representatives: Robert Orbeta (Alameda), Catalina Sanchez (Gridley), Melissa Price (Lodi), Ann Hatcher (Santa Clara), and Eric Campbell (Roseville); NCPA Staff: Monty Hanks, Sondra Ainsworth, Eric Siu, Randy Howard, Rafael Santana, as well as Mark Beauchamp and Jill Jurczyk from UFS, Suds Jain from Santa Clara, Khaly Nguyen from Port of Oakland, and Tarun Narayan from Palo Alto. 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.

## DISCUSSION / ACTION ITEMS

### NEW BUSINESS

- 2. Reserve Requirements Study** – Mark Beauchamp and Jill Jurczyk from UFS were introduced and opening statements were provided by Monty Hanks and Sondra Ainsworth. NCPA's 2021-2026 Strategic Plan identified a goal to review the reserve and program security deposit policies to ensure collected balances are meeting the emerging market risks and opportunities. In conjunction with that goal and the member sentiments about the additional SCPA collection, staff solicited an RFP for a Reserve and Program Security Deposit Study in May. NCPA selected Utility Financial Solutions (UFS) to perform the study and work commenced in June. Over the last few months, staff met several times with UFS providing documentation, answering questions, and reviewing each project reserve and program deposit requirement. These results were provided by Mr. Beauchamp and Ms. Jurczyk to the Committee. The draft recommendations presented and discussed are based on industry best practices, and in regards to the SCPA program, UFS recommends that NCPA collect the highest two months of estimated CAISO costs (an amount roughly equal to what NCPA is holding today) instead of the three months currently required by the

program agreement. UFS explained that this is largely based on NCPA's cash flow with the timing of collections from participants and payments to CAISO.

Alameda suggested that this recommendation be brought to the Facilities Committee and if they concur, take the recommendation to the Commission requesting approval to defer the collection of the reserve funds in accordance with the SCPA while the Agency completes this study.

Staff will bring this presentation to the next Facilities Committee for their review and feedback.

MOTION: A motion was made by Bob Orbeta (Alameda) and seconded by Eric Campbell (Roseville) recommending Commission approval to defer the increase of reserve funds while this study is being conducted. The Committee agreed to keep the presentation as-is, but include additional information for contingency pooling matrix and risk profile – this information will be brought for review at the October Facilities Committee. A vote was taken be roll call: YES = Bob Orbeta (Alameda), Catalina Sanchez (Gridley), Eric Campbell (Roseville), and Ann Hatcher (Santa Clara). Melissa Price (Lodi) was absent. The motion passed.

#### **ADJOURNMENT**

The meeting was adjourned at 10:38am.