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Minutes

Date: October 19, 2017

To: NCPA Finance Committee

From: Trisha Zimmer, Administrative Assistant

Subject: October 17, 2017 Special Finance Committee Meeting Minutes

Finance Committee Attendees:

Committee Members

David Hagele, Chair	Healdsburg	call-in
Ann Hatcher	Santa Clara	absent
Melissa Price	Lodi	call-in
Philip McAvoy	Roseville	call-in

Member Staff

Tarun Narayan	Palo Alto	call-in
Bob Orbeta	Alameda	call-in

Consultants in attendance-call in:

Mark Bauer	Orrick
Russ Hissom	Baker Tilly
Mike Berwanger	PFM

NCPA Staff in attendance:

Randy Howard
Monty Hanks
Sondra Ainsworth
Jane Luckhardt
Trisha Zimmer

1. Call Meeting to Order

David Hagele called the meeting to order at 2:05 p.m.

2. **Roll call** – Roll call was conducted as listed above. Due to Brown Act posting requirements, a quorum of the Committee was not established.

REPORTS AND COMMITTEE ACTION ITEMS

3. Review of the June 30, 2017 Audited Financial Statements and Related Reports

Sondra Ainsworth provided a brief overview of June 30, 2017 financial statements including the Agency's combined statement of net position and results of operation for the years ended June 30, 2017, 2016, and 2015. She then introduced Russ Hissom, partner from Baker Tilly Virchow Krause (Baker Tilly).

Mr. Hissom reviewed the firm's presentation with a report on NCPA's fiscal year 2017 financial audit. Mr. Hissom complimented NCPA staff on their preparedness and timely responses to all of Baker Tilly's audit inquiries. Mr. Hissom reported that the audit revealed no areas of concern and the financial statements are free from material misstatements. Baker Tilly gave NCPA and associated corporations financial statements an Unmodified Opinion.

A quorum of the Finance Committee was not established, however, the members present did not have any objections to staff's recommendations.

NEW BUSINESS

4. Other Items of Interest to Finance Committee

Monty Hanks informed the Committee that staff will seek approval of the appointment of Robert (Bob) Orbeta, AGM of Administration, Alameda Municipal Power, as a member of the Finance Committee. The appointment of Mr. Orbeta is due to a vacancy left by Matt Michaelis, who is no longer employed at the City of Gridley.

Mr. Hanks also informed the Committee that our financial advisors, PFM Financial, have drafted an RFP for prospective underwriters in preparation of the Hydroelectric 2008 Series C bonds. The RFP will also request that the underwriters look into the possibility of refunding the LEC and Geothermal bonds as well.

Mr. Hanks was also happy to report the recent Moody's credit rating upgrades to the Hydroelectric Revenue Bonds from A1 to Aa2 as well as the Indenture Group A (Issue One) LEC Revenue Bonds from A2 to A1.

7. Next Finance Committee Meeting

The next regular Finance Committee meeting is scheduled for November 8, 2017 at 3pm.

ADJOURNMENT

The meeting was adjourned at 2:34 p.m.