

MINUTES OF THE JANUARY 18, 2007
REGULAR MEETING OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on January 18, 2007, at the offices of the Authority, 225 South Lake Avenue, Suite 1250, Pasadena, California.

The meeting was called to order at 10:37 a.m. by President Phyllis E. Currie.

The following Board members (M) and alternates (A) were present and acting in their capacity as representative for their utility: Marcie L. Edwards, Anaheim (M); Joseph F. Hsu, Azusa, (M); James D. Earhart, Banning (M); Ronald E. Davis, Burbank (M); Vince Brar, Cerritos (A); Jeannette S. Olko, Colton (A); Ignacio R. Troncoso, Glendale (M); John M. Federowicz, Imperial (M); Enrique Martinez, Los Angeles, (A); Phyllis E. Currie, Pasadena (M); David H. Wright, Riverside (M).

Staff present were: Executive Director Bill D. Carnahan; SCPPA staff members Phyllis Brown, Richard M. Helgeson, Steven L. Homer, Craig A. Koehler, Geri L. Mitchell, and Manuel A. Robledo; and Therese Savery, Manager of SCPPA Accounting.

Attorneys and consultants present included: Stephen Cole, Fulbright & Jaworski.

Also present was David Czamanske, of the Sierra Club.

1. Notice/Agenda Opportunity for the Public to Address the Board

President Currie afforded the public an opportunity to address the Board.

Mr. David Czamanske addressed the Board, citing a recent article from the Wall Street Journal that discussed the limited effectiveness of planting trees locally to combat global warming. The author of the report believed that planting trees in the South American rain forest was more effective.

2. Election/Appointment of Officers

Mr. Hsu moved that Mr. Wright be elected President, Ms. Edwards be elected Vice President, Mr. Vazquez be appointed Secretary, and Mr. Carnahan be appointed Assistant Secretary and Treasurer/Auditor, all for a period of two years.

The motion was seconded by Mr. Martinez, and unanimously approved by the Board.

3. Approval of Minutes

Ms. Edwards moved to approve the minutes of the meeting held December 21, 2006. The motion was seconded by Mr. Federowicz, and unanimously approved.

4. Executive Director's Report

Mr. Carnahan referenced his written report and discussed the highlights, including the schedule and locations of Board meetings for 2007.

5. Finance and Accounting Manager's Report

Mr. Koehler reported on the January 8, 2007, meeting of the Finance Committee, and presented the Investment Report for the month of November 2006. Mr. Koehler updated the Board on the status of the proposed Mead-Adelanto Constant Maturity Swap, and the proposed Magnolia refunding.

Mr. Koehler presented Resolution No. 2007-1, authorizing refunding of the Natural Gas Project Revenue Bonds, Draw Down Series 2005A, and approving the underwriter. Ms. Currie moved that Resolution No. 2007-1 be approved. The motion was seconded by Mr. Martinez and approved by Project Roll Call Vote, with Burbank, and Vernon absent, and Azusa, Banning, Cerritos, Imperial, and Riverside present but not voting.

6. Energy Systems Manager's Report

Mr. Robledo referenced his written report, and reported on the meetings of the Public Benefits Committee and the resource planners, including status of the natural gas projects and the renewables development project. Also discussed were possible joint scheduling operations and research and development.

7. Government Affairs Manager's Report

Ms. Brown presented her written report, and discussed legislative activities in Sacramento and Washington, D.C.

8. Project Administrator's Report

Mr. Homer referenced the written reports, including the updated Ten-Year Forecast of Projected Power and Transmission Costs for 2007 through 2016, and highlighted current activities at the projects.

9. Adjournment

There being no further business, the meeting was adjourned at 1:40 p.m.

Respectfully submitted,

Ronald O. Vazquez
Secretary