

MINUTES OF THE FEBRUARY 21, 2008
REGULAR MEETING OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A meeting of the Board of Directors was held on February 21, 2008, at the offices of the Authority, 225 South Lake Avenue, Suite 1250, Pasadena, California.

The meeting was called to order at 10:38 a.m. by President David Wright.

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); Bob Tang, Azusa, (A); James D. Earhart, Banning (M); Ronald E. Davis, Burbank (M); Jeannette Olko, Colton (M); Glenn O. Steiger, Glendale (M); Ronald O. Vazquez, Los Angeles (M); Phyllis E. Currie, Pasadena (M); David H. Wright, Riverside (M).

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

Attorneys and consultants present included: Stephen T. Cole, of Fulbright & Jaworski; and Barbara Souza, of Curls Bartling.

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

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

2. Approval of Minutes

Mr. Davis moved to approve the minutes of the meeting held January 17, 2008. The motion was seconded by Ms. Olko, and unanimously approved.

3. Executive Director's Report

Mr. Carnahan referenced his written report and discussed the highlights. Mr. Carnahan discussed the schedule and locations of Board of Directors meetings in 2008.

4. Finance and Accounting Manager's Report

Mr. Koehler reported on the February meeting of the Finance Committee, and presented the Investment Report for the month and quarter ended December 31, 2007. Mr. Koehler presented the unaudited financial statements for the quarter ended December 31, 2007. The reports were received and filed.

Mr. Koehler discussed the status of the Prepaid Gas Project and the takeout of the Natural Gas Reserves Project temporary financing. Mr. Koehler discussed the plans for a review of the banking team.

Mr. Koehler presented Resolution No. 2008-1, authorizing the refunding of the Mead-Adelanto and Mead-Phoenix 2004 bonds, and related actions. Mr. Davis moved that Resolution No. 2008-1 be approved. The motion was seconded by Ms. Olko and approved by project roll call vote, with Cerritos, Imperial and Vernon absent.

Mr. Koehler presented Resolution No. 2008-3, authorizing the refunding of certain Southern Transmission System bonds and related actions. Mr. Vazquez moved that Resolution No. 2008-3 be approved. The motion was seconded by Ms. Currie and approved by project roll call vote, with Cerritos, Imperial and Vernon absent, and Azusa, Banning, and Colton present but not voting.

5. Energy Systems Manager's Report

Mr. Robledo referenced his written report and discussed efforts relating to renewables, including wind, solar, and geothermal projects, small hydro, and the status of the Request for Proposals for Renewable Energy Projects.

Mr. Robledo presented Resolution No. 2008-2, authorizing execution of a Non-Binding Letter of Intent for the joint development of a geothermal power project in the Imperial Valley with the Los Angeles Department of Water and Power and the Imperial Irrigation District. Mr. Davis moved that Resolution No. 2008-2 be approved. The motion was seconded by Mr. Tang, and unanimously approved.

6. Government Affairs Manager's Report

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

7. Project Administrator's Report

Mr. Homer referenced the written reports, and updated the Board on issues at the projects.

Mr. Homer presented budget comparison reports for all the projects for the period ending December 31, 2007, and distributed the updated ten-year project cost forecasts for 2008-2017.

8. Adjournment

There being no further business, the meeting was adjourned at 11:50 a.m.

Respectfully submitted,

Mario Ignacio
Assistant Secretary