

MINUTES OF THE DECEMBER 20, 2007
REGULAR MEETING OF THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A meeting of the Board of Directors was held on December 20, 2007, at the Westin Hotel, 191 North Los Robles Avenue, Pasadena, California.

The meeting was called to order at 10:50 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); Joseph F. Hsu, Azusa, (M); James D. Earhart, Banning (M); Ronald E. Davis, Burbank (M); Vince Brar, Cerritos, (A); Jeannette Olko, Colton (M); Daniel W. Waters, Glendale (M); 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, Manuel A. Robledo, and Therese Savery, Manager of SCPPA Accounting.

Attorneys and consultants present included: Stephen Cole, of Fulbright & Jaworski; and Erika Curls-Bartling, of Curls Bartling.

Also present were Jerry Jordan, of California Municipal Utilities Association, and Deborah Sliz, or Morgan Maguire.

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 November 15, 2007. The motion was seconded by Mr. Earhart, and unanimously approved.

3. Executive Director's Report

Mr. Carnahan referenced his written report and discussed the highlights.

4. Finance and Accounting Manager's Report

Mr. Koehler reported on the December meeting of the Finance Committee, and presented the Investment Reports for the month ending October 31, 2007, and the unaudited financial statements for the quarter ending September 30, 2007. Mr. Koehler discussed the status of the Prepaid Gas Project and the takeout of the Natural Gas Reserves Project temporary financing.

Mr. Koehler presented Resolution No. 2007-63, authorizing an extension of the maturity date for the existing Natural Gas Reserves Project Draw Down Bonds, and the execution of a Supplemental Indenture of Trust.

Mr. Koehler presented Resolution No. 2007-64, authorizing Anaheim's 2008 Natural Gas Project A Revenue Bonds and all necessary legal documents.

Mr. Koehler presented Resolution No. 2007-65, authorizing Burbank's 2008 Natural Gas Project A Revenue Bonds and all necessary legal documents.

Mr. Koehler presented Resolution No. 2007-66, authorizing Colton's 2008 Natural Gas Project A Revenue Bonds and all necessary legal documents.

Mr. Koehler presented Resolution No. 2007-67, authorizing continuing disclosure for the 2008 Natural Gas Project A Revenue Bonds for Anaheim.

Mr. Koehler presented Resolution No. 2007-68, authorizing continuing disclosure for the 2008 Natural Gas Project A Revenue Bonds for Burbank.

Mr. Koehler presented Resolution No. 2007-69, authorizing continuing disclosure for the 2008 Natural Gas Project A Revenue Bonds for Colton.

Mr. Davis moved that Resolution Nos. 2007-63 through 2007-69, be approved. The motion was seconded by Ms. Edwards and approved by Project Roll Call Vote, with Imperial, Los Angeles, and Vernon absent, and Azusa, Banning, Cerritos, and Riverside present, but not voting.

Mr. Koehler reported on the November 14, 2007, meeting of the Customer Service Committee.

5. Energy Systems Manager's Report

Mr. Robledo referenced the written report, and discussed efforts relating to renewables, including wind, solar, and geothermal projects, small hydro, and the upcoming workshop on natural gas.

6. Government Affairs Manager's Report

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

7. Project Administrator's Report

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

Mr. Homer presented the Quarterly Budget Comparisons for all projects for the period ending September 30, 2007.

At this point, the Board adjourned for lunch.

8. Legislative Briefing

Following lunch, the Board was updated by Deborah Sliz on next year's elections and their impact on public power, and pending legislative and regulatory activities at the Federal level.

9. Adjournment

There being no further business, the meeting was adjourned at 1:35 p.m.

Respectfully submitted,

Ronald O. Vazquez
Secretary