



SUMMARY MINUTES

ABAG Power Executive Committee

Teleconference Meeting 2000-06

June 29, 2000

Metro Center 101 8th Street, Oakland CA 94607

WELCOME AND INTRODUCTIONS

Teleconference Meeting of June 28, 2000 reconvened at 12:18 p.m. with Michael Garvey, Chair.

Committee Representatives Present

Michael Garvey
 Kathy Brown
 Wayne Green
 Robert Fugle
 John Lisenko
 Mark Lewis
 Ken Blackman

Jurisdictions

City of San Carlos
 County of Contra Costa
 City of Salinas
 Golden Gate Bridge District
 City of Foster City
 City of Union City
 City of Santa Rosa

Committee Representatives Absent

Alan Nadritch

Jurisdictions

City of Benicia

Staff Present

Eugene Leong
 Jerry Lahr
 Dave Finigan
 Ken Moy
 Joseph Chan
 Kathy Mendoza

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SUMMER FINANCIAL CHALLENGES/ ADDITIONAL DEPOSIT REQUIREMENTS

Jerry Lahr reviewed the deposit options and stated it appeared that one or more NCPA members in the Bay Area were willing to enter into an agreement to sell electric energy to the Pool. This would be a temporary agreement that would not require payment in advance and would have a price pegged to the PX. Staff reviewed different deposit options which ranged from a total collection of \$7.3 million to \$2.2 million. Motion was made by Lewis/S/Lisenko/rollcall vote/C/ to approve collecting additional deposits from members based in principal on a tiered method as follows:

	<u>% Additional Deposit</u>
1 st Tier (members with largest deposits – top 15%)	80%
2 nd Tier	175%
3rd Tier (members with smallest deposits – bottom 20%)	300%



This method would collect approximately \$3.3 million in additional deposits and would be billed to members in the bills sent approximately July 1.

LINE OF CREDIT WITH UNION BANK

Staff recommended authorization to execute the necessary legal documents with Union Bank to initiate a Line of Credit for ABAG POWER in the amount of \$500,000. Motion was made by Lewis/S/Green/roll call on vote/C/ to approve recommendation.

ADJOURN

12:58 p.m.