

Board Finance & Audit Committee Meeting and Special SMUD Board of Directors Meeting

Date: Tuesday, September 13, 2022

Time: Scheduled to begin at 5:30 p.m.

Location: Virtual Meeting (online)

Powering forward. Together.



AGENDA

BOARD FINANCE & AUDIT COMMITTEE MEETING AND SPECIAL SMUD BOARD OF DIRECTORS MEETING

Tuesday, September 13, 2022

Scheduled to begin at 5:30 p.m.

Zoom Webinar Link: [Join Board Finance & Audit Committee Meeting Here](#)

Webinar/Meeting ID: 161 160 7082

Passcode: 141532

Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

Pursuant to Government Code section 54953(e) and the Emergency Board Meeting Procedures adopted by the SMUD Board of Directors, the regular Board meeting and other public meetings are currently conducted solely via virtual (online/teleconference) meeting to align with state, local, and federal guidelines for the containment of the coronavirus.

Live video streams and indexed archives of meetings are available at:

http://smud.granicus.com/ViewPublisher.php?view_id=16

Members of the public may register to provide verbal comments at an upcoming Board or Committee meeting by emailing a request to speak to PublicComment@smud.org. Please include the date of the meeting, name, and topic or agenda item the requestor wishes to speak on. The request may also be submitted while the meeting is in progress during the standard time for the agenda item or topic. **Pre-registration is strongly encouraged by no later than 3:00 p.m. on the day of the meeting.**

Members of the public may provide written public comments on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via e-mail. Comments may be submitted to PublicComment@smud.org and will be placed into the record of the meeting.

Members of the public that are listening to or watching the live stream of a Committee meeting and wish to submit written comments on a specific agenda item as it is being heard may submit their comments, limited to 250 words or less, to PublicComment@smud.org, noting the agenda item number in the subject line. The Committee Chair may read comments for items on the agenda into the record, in her discretion, based upon such factors as the length of the agenda or the number of e-mail comments received. General public comment for items not on the agenda will not be read into the record but will be provided to the Board and placed into the record of the Board meeting if it is received within two hours after the meeting ends.

This Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of compliance with the Brown Act. In order to preserve the function of the Committee as advisory to the Board, members of the Board may attend and participate in the discussions, but no Board action will be taken. The Finance & Audit Committee will review, discuss and provide the Committee's recommendation on the following:

DISCUSSION ITEMS

1. Joe Schofield Approve amendment to SMUD's **Nonstock Security Pilot Project Program** to clarify the policy governing the acquisition of nonstock security.
Presentation: 3 minutes
Discussion: 5 minutes

2. Mark Rawson Authorize the Chief Executive Officer and General Manager to:
 - a. Enter into a multi-year strategic collaboration with **ESS Tech, Inc. (ESS)** to accelerate adoption of long duration energy storage technology in SMUD's service territory; and

 - b. Enter into an acquisition agreement for nonstock security (e.g., warrants) in **ESS**, subject to the requirements of California Public Utilities Code section 12773 (MUD Act).
Presentation: 15 minutes
Discussion: 20 minutes

INFORMATIONAL ITEMS

3. Jennifer Restivo Provide the Board with a preview of SMUD's 2023 Proposed Budget.
Presentation: 25 minutes
Discussion: 15 minutes

4. Public Comment

5. Rosanna Herber Summary of Committee Direction.
Discussion: 2 minutes

Pursuant to Resolution No. 20-06-08 adopted on June 18, 2020, Emergency Board Meeting Procedures are in effect:

Members of the public may make either a general public comment or comment on a specific agenda item by submitting comments via email. Comments may be submitted to PublicComment@smud.org. Comments will be provided to the Board and placed into the record of the Committee meeting if it is received within two hours after the meeting ends.

Members of the public that are listening or watching the live stream of a Board meeting and wish to comment on a specific agenda item as it is being heard, may submit their comments, limited to 250 words or less, to PublicComment@smud.org. The Board Committee Chair may read the comments into the record, in her discretion, based upon such factors as the length of the agenda or the number of email comments received.

Comments will be provided to the Board and placed into the record of the Committee meeting if it is received within two hours after the meeting ends.

*Members of the public may register to provide verbal comments at an upcoming Board or Committee meeting by emailing a request to speak to PublicComment@smud.org. Please include the date of the meeting, name, and topic or agenda item the requestor wishes to speak on. The request may also be submitted while the meeting is in progress during the standard time for the agenda item or topic. **Pre-registration is strongly encouraged by no later than 3:00 p.m. on the day of the meeting.***

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this virtual meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at (916) 732-7143, no later than 48 hours before this virtual meeting.

SSS No. LEG 2022-0124

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 09/13/22
Board Meeting Date September 15, 2022

TO				TO			
1.	Jennifer Davidson	6.					
2.	Lora Anguay	7.					
3.	Scott Martin	8.					
4.		9.	Legal				
5.		10.	CEO & General Manager				
Consent Calendar		<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>		No <i>If no, schedule a dry run presentation.</i>	
FROM (IPR)		DEPARTMENT		MAIL STOP		EXT.	DATE SENT
Gigi Capuyan		Legal Department		B406		5670	08/31/22

NARRATIVE:

Requested Action: Approve amendment to SMUD’s **Nonstock Security Pilot Project Program** to clarify the policy governing the acquisition of nonstock security.

Summary: In September 2019, the Legislature approved Assembly Bill 689 amending section 12773 of the California Public Utilities Code (“MUD Act”) effective January 1, 2020, to January 1, 2025, granting SMUD authority to hold nonstock security in a corporation or other private entity if the security is acquired as part of a procurement of goods or services from that entity, provided no separate funding is expended solely for the nonstock security, and not more than three nonstock security acquisitions are made during the effective period.

By Resolution No. 20-12-11, adopted on December 10, 2020, the Board authorized SMUD to operate a pilot project and policy governing the acquisition of nonstock security, the Nonstock Security Pilot Project Program, from January 1, 2020, to January 1, 2025.

SMUD policy for the acquisition of nonstock security is set forth in the Nonstock Security Pilot Project Program guidelines. Minor changes to the guidelines are requested in Section 2. Definitions to define “Financial Interest” (which had been undefined).

Additionally, Section 3. of the Nonstock Security Pilot Project Program, Conflict of interest, includes detailed requirements to address the Legislature’s concern of financial self-dealing, as it may relate to SMUD’s authority to acquire nonstock security. The provision states, in part, that “non-public information received by SMUD may not be used to make decisions concerning the acquisition or sale of the security issued to SMUD.” The intent of this language was not to prevent SMUD from using due diligence to determine whether to enter into a particular acquisition. Accordingly, to ensure the guidelines both allow for the acquisition of the nonstock security interest while also prohibiting insider trading and to conform with conflict of interest laws applicable to public agency officials, staff recommends a revision to Section 3. to clarify the strict parameters for SMUD’s use of non-public information.

A redline copy of the proposed revisions to the Nonstock Security Pilot Project Program is attached, as well as a “clean” copy.

Board Policy: SD-10, Innovation; SD-13, Economic Development Policy, SD-19, Diversified Business; GP-3, Board Job *(Number & Title)* Description – j) Take such other actions as may be required by law.

Benefits: Clarifies acceptable use of non-public information to allow SMUD to undertake due diligence for potential acquisitions.

Cost/Budgeted: There is no budgetary impact associated with this requested policy revision.

Alternatives: A revision must be made to clarify the use of non-public information to allow SMUD to carry out its duties.

Affected Parties: Resource and New Business Strategy, Treasury, Accounting, Legal

Coordination: Resource and New Business Strategy, Treasury, Accounting, Legal

Presenter: Joe Schofield, Deputy General Counsel – Corporate Legal

Additional Links:

SUBJECT

Amendment to Nonstock Security Pilot Project Program

ITEM NO. *(FOR LEGAL USE ONLY)*

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

**Nonstock Security Pilot Project Program
Sacramento Municipal Utility District**

Pilot Project Program Description

1. **Purpose:** To provide an opportunity for a return on investment from SMUD’s contribution to the development of goods or services procured from a corporation or private entity, consistent with Strategic Directives (SD-10: Innovation, SD-13: Economic Development, and SD-19: Diversified Business).

2. **Definitions:**

Acquisition – An act of obtaining an asset.

Financial Interest – Any monetary interest that is equal to or exceeds the ownership of 3 percent of the shares of a corporation for profit, provided that the total annual income to them from dividends, including the value of stock dividends, from the corporation does not exceed 5 percent of their total annual income, and any other payments made to them by the corporation do not exceed 5 percent of their total annual income.

Nonstock Security – A “security,” as defined in Section 25019 of the California Corporations Code, that is not a stock.

Stock – A distinct type of security that specifically includes an ownership interest in a corporation, where the owner is entitled to participate in: (i) the company’s management (e.g., has a voting right); (ii) a proportionate share of profits; and (iii) distribution of assets upon dissolution of the company. Its unit of measurement is the share.

3. **Conflict of interest:** To avoid any potential conflict or perceived conflict of interest and to prevent violations of applicable conflict of interest rules including Cal. Gov’t Code § 1090, et seq.; the Political Reform Act (Cal. Gov’t Code § 81000, et seq.); and the Fair Political Practices Commission Regulations (Cal. Code of Regulations § 18700, et seq.), SMUD shall not enter into an agreement to acquire a nonstock security interest in a corporation or private entity under any of the following situations:

- a. A board member, or spouse or dependent child of the board member, has a financial interest in the corporation or private entity.

- b. A board member, or spouse or dependent child of the board member, has a personal or familial relationship with any officer or employee of the corporation or private entity.
- c. An executive officer of SMUD, or spouse or dependent child of the officer, has a financial interest in the corporation or private entity.

Board members and certain other SMUD staff are each to file annually a Statement of Economic Interests (Form 700) to ensure that those public agency officials are disclosing certain financial interests in a manner that is transparent. It also serves as a reminder for public agency officials and employees to abstain from participating in decisions, including agreements, that could enhance their personal finances in a manner that is inconsistent with law or policy.

Prior to entering into an acquisition agreement, SMUD shall review Board members' most recent financial disclosure filing for potential financial conflicts of interest related to the acquisition.

Further, existing federal and state laws prohibit individuals from purchasing or selling a security when that individual knows material, non-public information about a company which would significantly affect the market price of the security in that company (e.g., company stock price). To avoid any appearance or accusation of insider trading, SMUD shall not use such material non-public information for any purpose other than to evaluate the proposed transaction including, but not limited to, the acquisition of nonstock security interest in such corporation or private entity. In addition, SMUD shall not trade (purchase or sell) the securities of such corporation or private entity so long as it is in possession of such material information that has not first been made public received by SMUD may not be used to make decisions concerning the acquisition or sale of the security issued to SMUD.

4. **Determination of how much of nonstock security to accept:** Prior to SMUD's acquiring any nonstock security, the Business Unit initiating the procurement of the underlying goods or services shall, in consultation with New Business Development and Treasury Departments, ensure that:
- a. SMUD, overall, receives a reasonable return for SMUD's investment, considering, at a minimum, the value of the following: (i) use of any SMUD intellectual property; (ii) SMUD's investment of staff time; and (iii) use of SMUD facilities for field testing; and

b. The value of the nonstock security acquisition does not unduly influence the amount paid for the associated goods and services.

5. **Payment of associated goods or services:** SMUD may only hold nonstock security in a corporation or private entity if acquired as part of a procurement of goods or services from that entity. The price paid for such goods or services should not be increased due to the availability of acquiring nonstock security in that corporation or private entity. SMUD is not “purchasing” the nonstock security, so no cash will be exchanged solely for the acquisition of the nonstock security. Any acquisition of nonstock security is incidental to the procurement of goods or services.
6. **Approval for acquisition:** The Chief Executive Officer and General Manager shall seek Board approval prior to entering into an acquisition agreement.
7. **Reporting to the Board:** Staff shall report annually to the Board on the status of this Pilot Project Program and any related acquisitions.
8. **Management of Security:** All decisions and administrative actions concerning the management of any security issued to SMUD by a corporation or other private entity shall be recommended by the Chief Financial Officer or her delegee and approved by the Board. This includes decisions on when the security will be exercised or converted to cash. The Chief Financial Officer shall carry out this function consistent with her delegated investment authority.
9. **Distribution of Security Interest:** Upon such time that SMUD’s security interest is sold for cash, the proceeds will be received and recorded by SMUD accounting, indicating the source of funds. SMUD’s subsequent use of any cash proceeds shall be in accordance with SMUD policies and to benefit SMUD ratepayers.
10. **Related Reference:** SD-10 Innovation; SD-13 Economic Development; SD-19 Diversified Business; BL-8 Procurement; BL-14 Products, Services and Programs

Nonstock Security Pilot Project Program Sacramento Municipal Utility District

Pilot Project Program Description

1. **Purpose:** To provide an opportunity for a return on investment from SMUD’s contribution to the development of goods or services procured from a corporation or private entity, consistent with Strategic Directives (SD-10: Innovation, SD-13: Economic Development, and SD-19: Diversified Business).

2. **Definitions:**

Acquisition – An act of obtaining an asset.

Financial Interest – Any monetary interest that is equal to or exceeds the ownership of 3 percent of the shares of a corporation for profit, provided that the total annual income to them from dividends, including the value of stock dividends, from the corporation does not exceed 5 percent of their total annual income, and any other payments made to them by the corporation do not exceed 5 percent of their total annual income.

Nonstock Security – A “security,” as defined in Section 25019 of the California Corporations Code, that is not a stock.

Stock – A distinct type of security that specifically includes an ownership interest in a corporation, where the owner is entitled to participate in: (i) the company’s management (e.g., has a voting right); (ii) a proportionate share of profits; and (iii) distribution of assets upon dissolution of the company. Its unit of measurement is the share.

3. **Conflict of interest:** To avoid any potential conflict or perceived conflict of interest and to prevent violations of applicable conflict of interest rules including Cal. Gov’t Code § 1090, et seq.; the Political Reform Act (Cal. Gov’t Code § 81000, et seq.); and the Fair Political Practices Commission Regulations (Cal. Code of Regulations § 18700, et seq.), SMUD shall not enter into an agreement to acquire a nonstock security interest in a corporation or private entity under any of the following situations:
 - a. A board member, or spouse or dependent child of the board member, has a financial interest in the corporation or private entity.

- b. A board member, or spouse or dependent child of the board member, has a personal or familial relationship with any officer or employee of the corporation or private entity.
- c. An executive officer of SMUD, or spouse or dependent child of the officer, has a financial interest in the corporation or private entity.

Board members and certain other SMUD staff are each to file annually a Statement of Economic Interests (Form 700) to ensure that those public agency officials are disclosing certain financial interests in a manner that is transparent. It also serves as a reminder for public agency officials and employees to abstain from participating in decisions, including agreements, that could enhance their personal finances in a manner that is inconsistent with law or policy.

Prior to entering into an acquisition agreement, SMUD shall review Board members' most recent financial disclosure filing for potential financial conflicts of interest related to the acquisition.

Further, existing federal and state laws prohibit individuals from purchasing or selling a security when that individual knows material, non-public information about a company which would significantly affect the market price of the security in that company (e.g., company stock price). To avoid any appearance or accusation of insider trading, SMUD shall not use such material non-public information for any purpose other than to evaluate the proposed transaction including, but not limited to, the acquisition of nonstock security interest in such corporation or private entity. In addition, SMUD shall not trade (purchase or sell) the securities of such corporation or private entity so long as it is in possession of such material information that has not first been made public.

4. **Determination of how much of nonstock security to accept:** Prior to SMUD's acquiring any nonstock security, the Business Unit initiating the procurement of the underlying goods or services shall, in consultation with New Business Development and Treasury Departments, ensure that:
- a. SMUD, overall, receives a reasonable return for SMUD's investment, considering, at a minimum, the value of the following: (i) use of any SMUD intellectual property; (ii) SMUD's investment of staff time; and (iii) use of SMUD facilities for field testing; and
 - b. The value of the nonstock security acquisition does not unduly influence the amount paid for the associated goods and services.

5. **Payment of associated goods or services:** SMUD may only hold nonstock security in a corporation or private entity if acquired as part of a procurement of goods or services from that entity. The price paid for such goods or services should not be increased due to the availability of acquiring nonstock security in that corporation or private entity. SMUD is not “purchasing” the nonstock security, so no cash will be exchanged solely for the acquisition of the nonstock security. Any acquisition of nonstock security is incidental to the procurement of goods or services.
6. **Approval for acquisition:** The Chief Executive Officer and General Manager shall seek Board approval prior to entering into an acquisition agreement.
7. **Reporting to the Board:** Staff shall report annually to the Board on the status of this Pilot Project Program and any related acquisitions.
8. **Management of Security:** All decisions and administrative actions concerning the management of any security issued to SMUD by a corporation or other private entity shall be recommended by the Chief Financial Officer or her delegee and approved by the Board. This includes decisions on when the security will be exercised or converted to cash. The Chief Financial Officer shall carry out this function consistent with her delegated investment authority.
9. **Distribution of Security Interest:** Upon such time that SMUD’s security interest is sold for cash, the proceeds will be received and recorded by SMUD accounting, indicating the source of funds. SMUD’s subsequent use of any cash proceeds shall be in accordance with SMUD policies and to benefit SMUD ratepayers.
10. **Related Reference:** SD-10 Innovation; SD-13 Economic Development; SD-19 Diversified Business; BL-8 Procurement; BL-14 Products, Services and Programs

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date Finance & Audit – 09/13/22
Board Meeting Date September 15, 2022

TO	TO
1. Jennifer Davidson	6.
2. Lora Anguay	7.
3. Scott Martin	8.
4.	9. Legal
5.	10. CEO & General Manager
Consent Calendar	Budgeted
X Yes	X Yes
No If no, schedule a dry run presentation.	No (If no, explain in Cost/Budgeted section.)
FROM (IPR) Jenny Richards	DEPARTMENT Supply Chain Services
MAIL STOP EA404	EXT. DATE SENT 5949 08/19/22

NARRATIVE:

Requested Action: Authorize the Chief Executive Officer and General Manager, or his designee, to:

- a) Enter into a multi-year strategic collaboration with ESS Tech, Inc. (“ESS”) to accelerate adoption of long duration energy storage technology in SMUD’s service territory; and
- b) Enter into an acquisition agreement for nonstock security (e.g., warrants) in ESS, subject to the requirements of California Public Utilities Code section 12773 (“MUD Act”).

Summary: SMUD is poised to enter into a new strategic collaboration with ESS Tech, Inc. (“ESS”) in accordance with Board-Staff Linkage BL-14, Delegation to the Chief Executive Officer and General Manager with Respect to Products, Services and Programs (BL-14) to accelerate the adoption of long duration energy storage technology in SMUD’s service territory in support of the 2030 Zero Carbon Plan. The goals of the collaboration include, neighborhood and critical infrastructure resiliency, reducing thermal generation, maximizing local solar generation and utilization, and supporting workforce development.

ESS designs, builds and deploys environmentally sustainable, low-cost, iron flow batteries for long-duration commercial and utility-scale energy storage applications requiring flexible energy capacity. ESS technology uses earth-abundant iron, salt, and water for the electrolyte, resulting in an environmentally benign, long-life energy storage solution for renewable energy infrastructure. ESS enables utilities to make the transition to more flexible non-lithium-ion storage that is better suited for the grid and environment.

Under the joint collaboration agreement, SMUD and ESS will work together on a multi-year project that may culminate in an aggregate phased deployment of up to 200MW/2GWh of long duration energy storage by 2028. As part of SMUD’s procurement of ESS technology and equipment, SMUD will acquire nonstock security in ESS. The collaboration with ESS and associated acquisition of nonstock security in the company is in the best interest of SMUD, its ratepayers and the community as it will: (1) promote carbon reduction, clean energy, and other environmentally sustainable technologies that will help foster a better environment for the Sacramento community and beyond; (2) fairly compensate ratepayers for their community investment in such technologies by creating a revenue stream that may potentially offset future rate increases; and (3) encourage economic development which may lead to job growth in the Sacramento region.

In accordance with the MUD Act and in compliance with the SMUD Board policy, as memorialized in the Nonstock Security Pilot Project Program guidelines, SMUD is seeking Board approval to authorize the CEO/GM to accept nonstock security and execute on its first nonstock security acquisition agreement with ESS.

Board Policy: BL-14, Delegation to the CEO/GM with Respect to Products, Services and Programs; SD-10, Innovation; SD-13, Economic Development Policy; SD-19, Diversified Business
(Number & Title)

Benefits: Supports the 2030 Zero Carbon Plan; creates revenue stream that may potentially offset future rate increases; and encourages economic development.

Cost/Budgeted: None. MUD Act requires that no separate funding may be expended solely for the nonstock security.

Alternatives: Enter into the anticipated joint collaboration agreement with ESS without acquiring nonstock security in the company, and pursue other revenue share options. This is not the ideal option, as the ability to acquire nonstock security in ESS affords potentially higher financial benefits to SMUD in return for SMUD's investment in ESS technology.

Affected Parties: Power Generation, Supply Chain Services, and Treasury.

Coordination: Power Generation, New Business Development, Treasury, Supply Chain Services, and Legal.

Presenter: Mark Rawson, Manager, New Business Development

Additional Links:

SUBJECT

Contract with ESS Tech, Inc. & Nonstock Security Acquisition

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No.

CFO 22-008

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
Finance & Audit
September 13, 2022
Board Meeting Date
September 15, 2022

TO	TO
1. Jennifer Davidson	6.
2. Lora Anguay	7.
3. Scott Martin	8.
4.	9. Legal
5.	10. CEO & General Manager

Consent Calendar	Yes	No <i>If no, schedule a dry run presentation.</i>	Budgeted	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
FROM (IPR) Jennifer Restivo		DEPARTMENT Planning & Performance	MAIL STOP B356	EXT. 5193	DATE SENT 8/31/22

NARRATIVE:

Requested Action: Provide the Board with a preview of SMUD’s 2023 Proposed Budget.

Summary: Present the Board a preview and key focus areas of SMUD’s 2023 Proposed Budget prior to being finalized for review at the Finance and Audit Committee Proposed Budget meetings in November, 2022.

Board Policy: GP-3 – Board Job Description
(Number & Title)

Benefits: Present information to the Board of Directors regarding the SMUD 2023 Proposed Budget and process. Provide Board Members an opportunity to ask questions before the proposed budget has been finalized.

Cost/Budgeted: N/A

Alternatives: Not to present a preview of SMUD’s 2023 Proposed Budget.

Affected Parties: SMUD

Coordination: Planning & Performance

Presenter: Jennifer Restivo

Additional Links:

SUBJECT SMUD’s 2023 Proposed Budget Preview	ITEM NO. <i>(FOR LEGAL USE ONLY)</i>
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.

SSS No.
BOD 2021-024

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date 2022
Board Meeting Date N/A

TO	TO
1. Jennifer Davidson	6.
2. Lora Anguay	7.
3. Scott Martin	8.
4.	9. Legal
5.	10. CEO & General Manager

Consent Calendar		Yes	<input checked="" type="checkbox"/>	No <i>If no, schedule a dry run presentation.</i>	Budgeted		Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Rosanna Herber / Donna Lofton	DEPARTMENT Board Office	MAIL STOP B307	EXT. 5079	DATE SENT 12/21/2021
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NARRATIVE:

Requested Action: A summary of directives provided to staff during the committee meeting.

Summary: The Board requested an on-going opportunity to do a wrap up period at the end of each committee meeting to summarize various Board member suggestions and requests that were made at the meeting in an effort to make clear the will of the Board. The Policy Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.

Board Policy: GP-4 Agenda Planning states the Board will focus on the results the Board wants the organization to achieve.
(Number & Title)

Benefits: Having an agendized opportunity to summarize the Board's requests and suggestions that arise during the committee meeting will help clarify what the will of the Board.

Cost/Budgeted: N/A

Alternatives: Not summarize the Board's requests at this meeting.

Affected Parties: Board of Directors and Executive Staff

Coordination: Donna Lofton, Special Assistant to the Board

Presenter: Rosanna Herber, Finance and Audit Committee Chair

Additional Links:

SUBJECT Summary Of Committee Direction	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.