



George Tyson, Chair
Town of Los Altos Hills

Larry Klein, Vice Chair
City of Sunnyvale

Elliot Scozzola
City of Campbell

J.R. Fruen
City of Cupertino

Zach Hilton
City of Gilroy

Sally Meadows
City of Los Altos

Rob Rennie
Town of Los Gatos

Garry Barbadillo
City of Milpitas

Bryan Mekechuk
City of Monte Sereno

Yvonne Martinez Beltran
City of Morgan Hill

Pat Showalter
City of Mountain View

Tina Walia
City of Saratoga

Otto Lee
County of Santa Clara

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

**Silicon Valley Clean Energy Authority
Board of Directors Meeting**

Wednesday, October 8, 2025
7:00 pm

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna Street
Gilroy, CA

The Westin Long Beach
Lobby Area
333 East Ocean Boulevard
Long Beach, CA

Teleconference Meeting
Webinar:

<https://svcleanenergy-org.zoom.us/j/81424710916>

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 814 2471 0916

Members of the public may also attend this meeting in person, or observe this meeting electronically by accessing the meeting via instructions above. Public Comments can be sent in advance of the meeting via email up to three hours before the meeting begins to Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org and will be distributed to the Board of Directors. The public will also have an opportunity to provide comments during the meeting. Members of the public participating remotely and using Zoom may comment during public comment or the applicable agenda item by using the Raise Hand feature and you will be recognized by the Chair. Those using the telephone (audio only) feature should press star 9 on your phones to initiate the "Raise Hand" function in Zoom. You will then be announced, unmuted, and your time to speak will begin.

The public may provide comments on any matter listed on the Agenda. Speakers are customarily limited to 3 minutes each, however, the Board Chair may increase or decrease the time allotted to each speaker based on the number of speakers,



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the length of the agenda and the complexity of the subject matter. Speaking time will not be decreased to less than one minute.

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please contact Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org prior to the meeting for assistance.

AGENDA

Call to Order

Roll Call

Public Comment on Matters Not Listed on the Agenda

The public may provide comments on any matter not listed on the Agenda provided that it is within the subject matter jurisdiction of SVCE. Speakers are customarily limited to 3 minutes each, however, the Board Chair may increase or decrease the time allotted to each speaker based on the number of speakers, the length of the agenda and the complexity of the subject matter. Speaking time will not be decreased to less than one minute.

Consent Calendar (Action)

1a) Approve Minutes of the September 10, 2025, Board of Directors Meeting

1b) Receive August 2025 Treasurer Report

1c) Adopt Resolution Amending SVCE Conflict of Interest Code to Retitle Chief Financial Officer and Director of Administrative Services to Chief Financial Officer, Retitle Technology Services Manager to Manager of IT, Remove Senior Manager of IT & Administrative Services and Manager of Technology & Administrative Services, and Add Associate Financial Analyst and Director of Operations as Designated Positions for Filing Statements of Economic Interests

1d) Adopt Resolution Amending SVCE's Operating Rules and Regulations

1e) Authorize the Chief Executive Officer to Execute Amendment to Agreement with EcoMetricx for Cyber Insurance Coverage

1f) Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Master Agreement with TotalEnergies Gas & Power North America, Inc. to Enable the Execution of Energy Transactions

1g) Receive Additional Committees Report



George Tyson, Chair
Town of Los Altos Hills

1h) Receive California Community Power Report

Larry Klein, Vice Chair
City of Sunnyvale

Regular Calendar

Elliot Scozzola
City of Campbell

2) CEO Report (Informational)

3) Clean Pathways Progress Update (Discussion)

4) State Legislative Update (Informational)

J.R. Fruen
City of Cupertino

5) Local Agency Action Planning (Informational)

Zach Hilton
City of Gilroy

Board Member Announcements and Direction on Future Agenda Items

Sally Meadows
City of Los Altos

Public Comment on Closed Session

Rob Rennie
Town of Los Gatos

Closed Session

PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

Title: Chief Executive Officer

Garry Barbadillo
City of Milpitas

CONFERENCE WITH LABOR NEGOTIATORS

Agency designated representatives: Director Tyson, Board Chair, and Director Klein, Board Vice Chair

Bryan Mekechuk
City of Monte Sereno

Unrepresented employee: Chief Executive Officer

Yvonne Martinez Beltran
City of Morgan Hill

Report from Closed Session

Pat Showalter
City of Mountain View

Adjourn

Tina Walia
City of Saratoga

Otto Lee
County of Santa Clara

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SVCE GLOSSARY OF TERMS

BTM – Behind the Meter – Customer-sited resources which connect to the distribution system on the customer’s side of the utility’s meter. See also “DER”.

C&I – Commercial and Industrial – Business customers

CAISO – California Independent System Operator – a non-profit independent system operator that oversees the operation of the California bulk electric power system, transmission lines and electricity market generated and transmitted by its members (~80% of California’s electric flow). Its stated mission is to “operate the grid reliably and efficiently, provide fair and open transmission access, promote environmental stewardship and facilitate effective markets and promote infrastructure development. CAISO is regulated by FERC and governed by a five-member governing board appointed by the governor.

CALCCA – California Community Choice Association – Association made up of Community Choice Aggregation (CCA) groups which represents the interests of California’s community choice electricity providers.

CARB – California Air Resources Board – The CARB is charged with protecting the public from the harmful effects of air pollution and developing programs and actions to fight climate change in California.

CARE – California Alternate Rates for Energy Program – A monthly discount of 20% or more on gas and electricity. Participants qualify through income guidelines or if enrolled in certain public assistance programs.

CEC – California Energy Commission

CCCFA – California Community Choice Financing Authority – The California Community Choice Financing Authority (CCCFA) was established in 2021 with the goal to reduce the cost of power purchases for member community choice aggregators (CCAs) through pre-payment structures. The founding members of CCCFA include Central Coast Community Energy, East Bay Community Energy, Marin Clean Energy, and Silicon Valley Clean Energy. CCCFA is a Joint Powers Authority which can help member CCAs save up to 10% or more on power purchase agreements, helping reduce costs for ratepayers and increase available funding for local programs.

CC Power – California Community Power – California Community Power is a Joint Powers Agency comprised of nine CCAs. CC Power allows its member CCAs to combine their buying power to procure new, cost-effective clean energy and reliability resources to continue advancing local and state climate goals.

CP – Compliance Period – Time period to become RPS compliant, set by the **CPUC** (California Public Utilities Commission)

DA – Direct Access – An option that allows eligible customers to purchase their electricity directly from third party providers known as Electric Service Providers (ESP).

Demand – The rate at which electric energy is delivered to or by a system or part of a system, generally expressed in kilowatts (kW), megawatts (MW), or gigawatts (GW), at a given instant or averaged over any designated interval of time. Demand should not be confused with Load or Energy.

DR – Demand Response – An opportunity for consumers to play a significant role in the operation of the electric grid by reducing or shifting their electricity usage during peak periods in response to time-based rates or other forms of financial incentives.

DER – Distributed Energy Resource – A small-scale unit of power generation that operates locally and is connected to a larger power grid at the distribution level.

Distribution – The delivery of electricity to the retail customer’s home or business through low voltage distribution lines.

eHub – SVCE’s online customer resource center with the latest information on electric vehicles, home electrification, and solar and battery storage.

ERRA – Energy Resource Recovery Account – ERRA proceedings are used to determine fuel and purchased power costs which can be recovered in rates. The utilities do not earn a rate of return on these costs, and only recover actual costs. The costs are forecast for the year ahead. If the actual costs are lower than forecast, then the utility gives money back, and vice versa.

ESP – Energy Service Provider – An energy entity that provides service to a retail or end-use customer.

FERC – Federal Energy Regulatory Commission – Independent federal agency that regulates the interstate transmission of electricity, natural gas and oil. The CAISO is subject to FERC jurisdiction.

GHG – Greenhouse gas – water vapor, carbon dioxide, tropospheric ozone, nitrous oxide, methane, and chlorofluorocarbons (CFCs). A gas that causes the atmosphere to trap heat radiating from the earth. The most common GHG is Carbon Dioxide, though Methane and others have this effect as well.

GWh – Gigawatt-hour – The unit of energy equal to that expended in one hour at a rate of one billion watts. One GWh equals 1,000 megawatt-hours.

IOU – Investor-Owned Utility – A private electricity and natural gas provider.

IRA – Inflation Reduction Act

IRP – Integrated Resource Plan – A plan which outlines an electric utility’s resource needs in order to meet expected electricity demand long-term.

kW – Kilowatt – Measure of power where power (watts) = voltage (volts) x amperage (amps) and 1 kW = 1000 watts

kWh – Kilowatt-hour – This is a measure of consumption. It is the amount of electricity that is used over some period of time, typically a one-month period for billing purposes. Customers are charged a rate per kWh of electricity used.

LCR – Local (RA) Capacity Requirements – The amount of Resource Adequacy capacity required to be demonstrated in a specific location or zone.

LCFS – Low Carbon Fuel Standard – A CARB program designed to encourage the use of cleaner low-carbon fuels in California, encourage the production of those fuels, and therefore, reduce greenhouse gas emissions.

Load – An end use device or customer that receives power from an energy delivery system. Load should not be confused with Demand, which is the measure of power that a load receives or requires. See Demand.

LSE – Load-serving Entity – Entities that have been granted authority by state, local law or regulation to serve their own load directly through wholesale energy purchases and have chosen to exercise that authority.

- MMT – Million Metric Tonnes** – Common unit of measurement in regulatory and policy space for California’s GHG emissions.
- MAWG** – Member Agency Working Group, a group of PIOs from SVCE’s member communities that gather monthly
- MW – Megawatt** – measure of power. A megawatt equals 1,000 kilowatts or 1 million watts.
- MWh – Megawatt-hour** – measure of energy
- NEM – Net Energy Metering** – A program in which solar customers receive credit for excess electricity generated by solar panels. The main differences between NEM and FIT programs are the type of rate (flat vs. dependent on time-of-day generation), number of meters required (two vs. one), and flexibility (long-term contract vs. non-binding program enrollment).
- PCC1 – RPS Portfolio Content Category 1** – Bundled renewables where the energy and REC are dynamically scheduled into a California Balancing Authority (CBA) such as the CAISO. Also known as “in-state” renewables
- PCC2 – RPS Portfolio Content Category 2** – Bundled renewables where the energy and REC are from out-of-state and not dynamically scheduled to a CBA.
- PCC3 – RPS Portfolio Content Category 3** – Unbundled REC
- PSPS – Public Safety Power Shutoff** – An event in which the IOUs purposely turn off segments of the grid due to high risk of ignition and wildfires.
- PCIA or “exit fee”** – Power Charge Indifference Adjustment (PCIA) is an “exit fee” based on stranded costs of utility generation set by the California Public Utilities Commission. It is calculated annually and assessed to customers of CCAs and paid to the IOU that lost those customers as a result of the formation of a CCA.
- Power Content Label (PCL)** – A user-friendly way of displaying information to California consumers about the energy resources used to generate the electricity they sell, as required by AB 162 (Statute of 2009) and Senate Bill 1305 (Statutes of 1997).
- PPA – Power Purchase Agreement** – A contract used to purchase the energy, capacity and attributes from a renewable resource project.
- Prepay** – payment in advance by a municipal utility for a number of years of contracted energy, and this prepayment with tax-exempt debt
- RA – Resource Adequacy** – Under its Resource Adequacy (RA) program, the California Public Utilities Commission (CPUC) requires load-serving entities—both independently owned utilities and electric service providers—to demonstrate in both monthly and annual filings that they have purchased capacity commitments to contribute their share of system reliability. Today LSEs must procure no less than 115% of the peak hour load. In 2023 and 2024, this will increase to 116% and 117% respectively. Beginning in 2025 a new RA program will be implemented requiring LSEs show capacity to meet their hourly reliability needs, the “PRM” adder is still undetermined.
- RE – Renewable Energy** – Energy from a source that is not depleted when used, such as wind or solar power.
- REC – Renewable Energy Certificate** – A REC is the property right to the environmental benefits associated with generating renewable electricity. For instance, homeowners who generate solar electricity are credited with 1 solar REC for every MWh of electricity they produce. Utilities obligated to fulfill an RPS requirement can purchase these RECs on the open market.
- RPS – Renewable Portfolio Standard** – Law that requires CA utilities and other load serving entities (including CCAs) to provide an escalating percentage of CA qualified renewable power (culminating at 33% by 2020) in their annual energy portfolio.

SB 100 – California Senate Bill 100 established a landmark policy requiring renewable energy and zero-carbon resources supply 100 percent of electric retail sales to end-use customers by 2045.

SMUD – Sacramento Municipality Utility District

SCE – Southern California Edison

SDG&E – San Diego Gas & Electric

TOB – Tariff On-bill – Tariff On-Bill Financing is a model in which utilities use a tariff to enable customers to pay back the cost of a solar panel without credit or income level conditions.

TOU – Time-of-Use Rates – The pricing of delivered electricity based on the estimated cost of electricity during a particular time-block. Time-of-use rates are usually divided into three or four time-blocks per 24 hour period (on-peak, midpeak, off-peak and sometimes super off-peak) and by seasons of the year (summer and winter). Real time pricing differs from TOU rates in that it is based on actual (as opposed to forecasted) prices that may fluctuate many times a day and are weather sensitive, rather than varying with a fixed schedule.

Unbundled RECs – Renewable energy certificates that verify a purchase of a MWH unit of renewable power where the actual power and the certificate are “unbundled” and sold to different buyers.

VPP – Virtual Power Plant – A cloud-based energy supply made up of a collection of an aggregation of distributed energy resources (DERs), such as smart EV chargers, smart thermostats, building energy management systems, battery storage systems, solar PV and smart inverters.

24/7 – Goal of supplying consumer energy demand with 100% carbon-free energy at all hours of the day



Silicon Valley Clean Energy Authority

Board of Directors Meeting

Wednesday, September 10, 2025

7:00 pm

Sunnyvale Civic Center

456 W. Olive Ave

Sunnyvale, CA

DRAFT MEETING MINUTES

Call to Order:

Chair Tyson called the meeting to order at 7:01 pm.

Roll Call

Present:

George Tyson (Chair), Los Altos Hills

Larry Klein (Vice Chair), Sunnyvale

Elliot Scozzola, Campbell

J.R. Fruen, Cupertino

Sally Meadows, Los Altos

Maria Ristow, Los Gatos

Bryan Mekechuk, Monte Sereno

Yvonne Martinez Beltran, Morgan Hill

Pat Showalter, Mountain View

Tina Walia, Saratoga

Otto Lee, Santa Clara County

Absent:

Zach Hilton, Gilroy

Garry Barbadillo, Milpitas

A quorum was present.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Adopt Resolution Commending Hung Wei for her Dedicated Public Service to SVCE and to the Community

Chair Tyson recognized Hung Wei posthumously with a resolution on behalf of the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") for her contributions while serving on the SVCE Board, and her contributions to the community.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

MOTION: Director Showalter moved and Director Fruen seconded the motion to adopt Resolution 2025-17 Commending Hung Wei for her promotion of community clean energy in Santa Clara County and her dedicated service on the Board of Directors of the Authority on behalf of the City of Cupertino.

The motion carried with Directors Hilton and Barbadillo absent.

Adopt Resolution Commending Don Bray for his Dedication in the Formation of Silicon Valley Clean Energy in 2016 and Tenure of Dedicated Service Concluding in 2025

Monica Padilla, Chief Executive Officer (CEO), presented Don Bray, formerly SVCE's Director of Strategic Development, with a resolution on behalf of the Board of Directors and thanked him for his contributions in both forming SVCE and his work in the organization.

Mr. Bray thanked and expressed appreciation to the Board for their recognition of his commitment to SVCE and reflected on his time at the agency and what he is looking forward to in the future.

Board members provided supportive comments and acknowledged Mr. Bray for his dedication to SVCE.

Staff presented Mr. Bray with a resolution and gift for his service.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

MOTION: Director Martinez Beltran moved and Director Mekechuk seconded the motion to adopt Resolution 2025-18 Commending Don Bray for his Dedication in the Formation of Silicon Valley Clean Energy Authority in 2016 and his Tenure of Dedicated Service Concluding in 2025.

The motion carried with Directors Hilton and Barbadillo absent.

Consent Calendar

There were no questions or comments from the Board; there were no requests from the public to speak on any matter on the Consent Calendar.

- 1a) Approve Minutes of the August 13, 2025, Board of Directors Meeting
- 1b) Receive July 2025 Treasurer Report
- 1c) Approve Distribution of 2022 Member Agency Grant Cycle Remaining Funds of \$500,000
- 1d) Authorize the Chief Executive Officer to Enter into a Contract with Hueston Hennigan, LLP for Legal Services for a Success Fee or for a Total Amount Not-to-Exceed \$2,500,000
- 1e) Authorize the Chief Executive Officer to Execute an Amendment with Sunnyvale Village Associates to Extend Lease of Current Office Space for Up to 12 Months
- 1f) Adopt Resolution Electing to Become Subject to the Uniform Public Construction Cost Accounting Act and Adopting Informal Bid Procedures
- 1g) Authorize the Chief Executive Officer to Execute a Fifth Agreement Amendment with Camus Energy to Transition Data Analytics Platform Services Adding \$25,000 for a New Total Not-to-Exceed Amount of \$733,000
- 1h) Authorize the Chief Executive Officer to Execute an Agreement with Citizen Group for Two Years with a Not-to-Exceed Amount of \$626,205 for Communications, Marketing and Research Services
- 1i) Adopt the Fiscal Years 2025-2027 Strategic Focus Areas and Strategic Plan
- 1j) Receive 2025 Legislative Responses to Industry Transition Ad Hoc Committee Report
- 1k) Receive Executive Committee Report
- 1l) Receive Additional Committees Report

1m) Receive California Community Power Report

MOTION: Vice Chair Klein moved and Director Walia seconded the motion to approve the Consent Calendar, Items 1a through 1m.

The motion carried with Directors Hilton and Barbadillo absent.

Regular Calendar

2) CEO Report (Informational)

CEO Padilla addressed the following in her report:

- 1) Introduction of new employees:
 - a. Marvin Jiang, Associate Finance, Risk, and Data Analyst,
 - b. Alison Maas, Community Grants Fellow,
 - c. Danika Miller, Community Outreach Fellow, and
 - d. Rio Neves, Programs Marketing Fellow

All provided brief welcome comments.
- 2) An update on reach codes from Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, who provided information on the passage of local member agency reach codes, upcoming initiatives, and an update on reach codes outside of SVCE's service territory; and
- 3) An update on legislation from Bena Chang, Director of Government and Legislative Affairs, who provided information on Assembly Bill (AB) 825 and AB 1207, and Senate Bills (SB) 254 and SB 840.

Staff responded to questions and comments regarding San Jose Clean Energy's reach code vote; negotiated packages between the assembly, the senate, and the governor; other major bills that the Board should be made aware of; and potential advocacy next steps.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

3) Approve the Ad Hoc Committee's Proposed Operating Rules and Regulations (ORR) Amendments and Recommend Changes to the ORR via a Future Resolution (Action)

George Tyson, Chair, provided a presentation regarding the proposed amendments to SVCE's Operating Rules and Regulations (ORR) from the Ad Hoc Committee ("ORR Committee") formed by the Board of Directors on May 14, 2025 to review and propose amendments to SVCE's ORR. The presentation included the following:

- Review of SVCE's current Operating Rules and Regulations;
- Review of the Ad Hoc Committee's scope of work;
- Context of the purpose of reviewing SVCE's ORRs;
- An overview of other CCA's governance; and
- Highlights of the proposed changes, including processes.

Ad Hoc Committee members Director Showalter and Vice Chair Klein thanked Chair Tyson for his work on the Ad Hoc Committee and provided supportive comments on the proposed amendments.

Staff and Chair Tyson responded to questions and comments on the proposed ORR recommendations which included: history of close votes needing more than one round to achieve a majority vote; communication with local CCAs regarding processes, succession planning for continuity on the Board,

the addition of a Nominating Ad Hoc Committee and what the recommendations process would entail, justification of removal of the regular meeting day and time from the ORR, the Board meeting regular schedule approval process, and the preference of randomized voting when performing roll call votes.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

The Board discussed timing of approving the regular meeting schedule via resolution for the year, date certainty in the regular meeting schedule to remain as the second Wednesday of the month at 7:00 p.m., and flexibility when needing to change a meeting date, for example if the regular meeting date lands on a holiday.

MOTION: Director Mekechuk moved and Director Walia seconded the motion to approve the amended SVCE's Operating Rules and Regulations as set forth by the Ad Hoc Committee via Resolution at a future Board meeting.

The motion carried by a randomized verbal roll call vote with Directors Hilton and Barbadillo absent.

4) Adopt the Fiscal Year 2025-26 Recommended Operating Budget, and the Recommendation to Maintain the Current Financial Reserves Targets and Policy (Action)

Amrit Singh, Chief Financial Officer, presented a request for the Board to adopt the Fiscal Year 2025-26 (FY 26) recommended operating budget and maintain the current financial reserves targets and policy.

Highlights of the proposed budget included:

- A negative contribution to reserves of \$40.1 million for FY 26;
- Maintaining an average of four percent (4%) customer discount to comparable Pacific Gas and Electric (PG&E) rates through December 2025 and reduce it to one percent (1%) in January 2026;
- Continuing to provide additional monthly dollar bill credit to California Alternate Rates for Energy (CARE) and Family Electric Rate Assistance (FERA) customers, which in the aggregate is equivalent to a one percent (1%) discount for all customers; and
- No proposed changes to the current financial reserves targets and policy

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

CFO Singh responded to questions and comments regarding the timeline of the one-time customer bill credit rebate, and the importance of SVCE's stress test and reserves.

MOTION: Director Walia moved and Director Scozzola seconded the motion to adopt Resolution 2025-20 approving the Fiscal Year 2025-26 Recommended Operating Budget, and the Recommendation to Maintain the Current Financial Reserves Targets and Policy.

The motion carried with Directors Hilton and Barbadillo absent.

5) Introduction to the Integrated Decarbonization Roadmap (Informational)

Director of Decarbonization Policy and Community Strategies Elizabeth provided information regarding an update to the original 2018 Decarbonization Strategy & Programs Roadmap, referred to as the Integrated Decarbonization Roadmap. Information presented included the following:

- Key elements of the 2018 Decarbonization Strategy and Programs Roadmap;
- Highlights of what the planned update will cover; and
- Estimate timeline for completion

Staff responded to questions and comments regarding community outreach and incorporation of feedback received from stakeholder partners, staff's engagement with Board member agencies and a recommendation to consider copying Board members and City Managers in correspondence with member agency staff, and creation of a potential program template to track performance goals to be shared with other member agencies.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

Board Member Announcements and Future Agenda Items

On behalf of former Alternate Director Javed Ellahie, Director Mekechuk expressed his gratitude to the Board and staff for the get well flowers.

Director Martinez Beltran provided a recommendation to the Board for a future agenda item on performance tracking related to the Integrated Decarbonization Roadmap.

Public Comment on Closed Session

No speakers.

Closed Session

The Board of Directors convened to Closed Session at 8:54 p.m.

PUBLIC EMPLOYEE PERFORMANCE EVALUATION: Title: Chief Executive Officer

CONFERENCE WITH LABOR NEGOTIATORS Agency designated representatives: Director Tyson, Board Chair, and Director Klein, Board Vice Chair
Unrepresented employee: Chief Executive Officer

The Board of Directors reconvened from Closed Session at 9:54 p.m.

Report from Closed Session

Chair Tyson announced that the Board met in Closed Session and there was nothing to report.

Adjourn

Chair Tyson adjourned the meeting at 9:54 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

**Fiscal Year to Date
As of August 31, 2025**

(Preliminary & Unaudited)

Issue Date: October 8, 2025

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SILICON VALLEY CLEAN ENERGY AUTHORITY

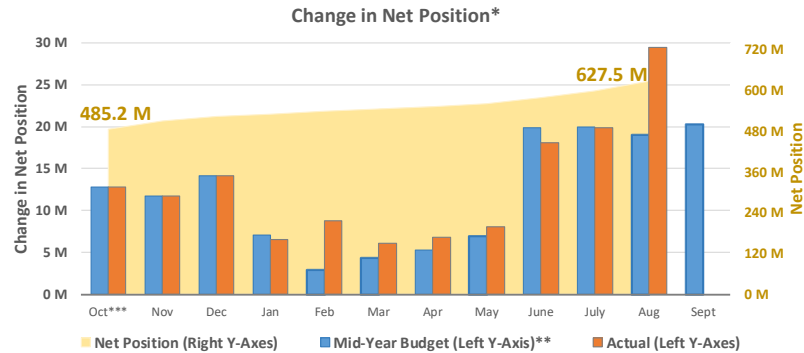
Financial Statement Highlights (\$ in millions)

August 31, 2025

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Balance Sheet Highlights:

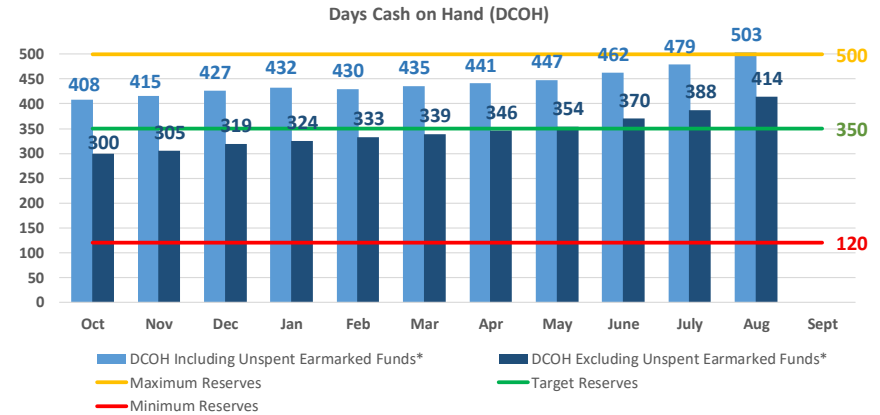
- > SVCE operations resulted in a change in net position of \$29.5 million for the month of August and \$142.3 million for fiscal-year-to-date (FYTD).
- > Total Net Position increased further to \$627.5 million.
- > SVCE is investing ~98.5% of available funds, recognizing interest/dividend income of \$21M FYTD.



*Does not yet recognize unspent program dollars

**For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 87 expenses.

*** Displays the starting fiscal year net position on Oct. 1, 2025, of \$485M.



* Earmarked funds are unspent SVCE program and the building funds.

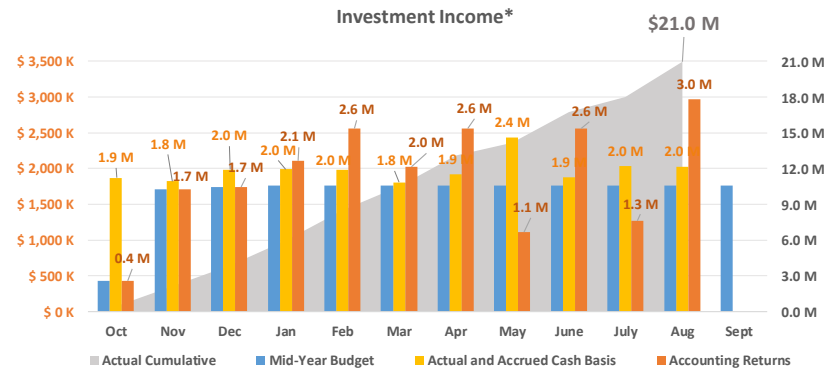
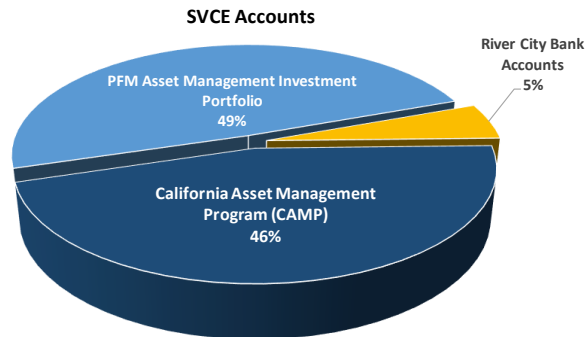
October, 2024-January, 2025 results are updated per the Mid-Year budget revisions adopted in March 2025.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	578.9 M
Total Interest/Div. Earned FYTD	21.0 M
Average Yield to Maturity**	4.32%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFM Portfolio

** Average annualized yield for the current month. Investment yields are measured to maturity at market.



* Accounting returns investment of income includes unrealized mark-to-market gain or loss of the total investment portfolio as per US GAAP, Actual and Accrued Cash Basis excludes mark-to-market gains (losses).

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
August 31, 2025

Page 3

Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > Operating margin of \$157.5 million (or 34.5%) increased above the Mid-Year Budget expectations of \$152M (32.4%) operating margin for the fiscal year to date.
- > FYTD Power Supply costs are -6.1% below Mid-Year Budget.
- > Retail GWh sales FYTD landed -1.1% below Mid-Year Budget for the month of August and -2.9% YTD.

Variance Explanation:

January-February - Weaker customer demand was offset by lower power supply cost, liquidated damage payments and reduced operating expenses.

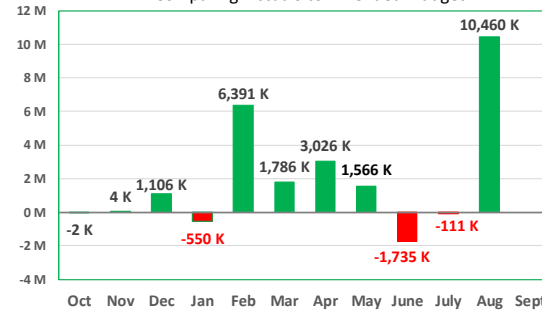
March - Customer demand was in-line with expectations while all components of operating expenses remained below MY budget.

April - Lower demand was offset by reduced power supply cost and other operating expenses, combined with higher investment May - Revenues increased more than power supply cost due to stronger demand, elevating SVCs operating margin. Investment income came in below expectations reflecting MTM fluctuations.

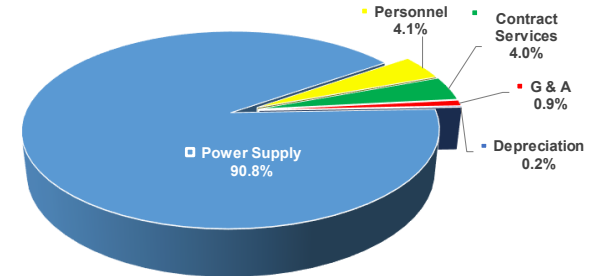
June-July - Weaker summer demand due to colder average temperature and slower than anticipated load growth decreased SVCE operating margin below MY budget level. Investment income for July was impacted by negative MTM adjustments.

August - Stronger on-peak/higher rate usage and liquidated damage payments, elevated SVCs operating revenues. Higher investment income due to large MTM gains.

Net Increase in Available Fund Balance
Comparing Actuals to Amended Budget

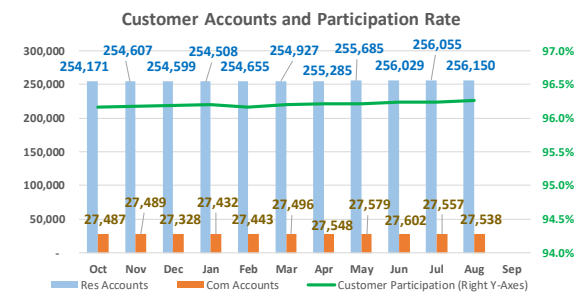
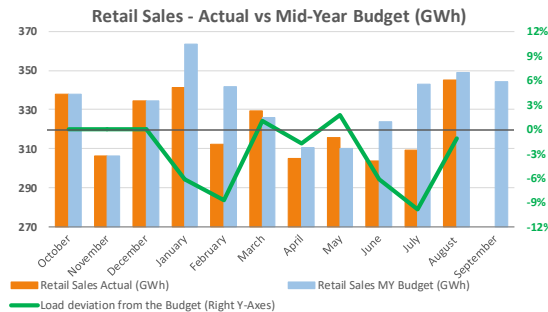


YTD Operating Expenses



\$ in millions	August			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	62.9 M	54.4 M	15.6%	456.0 M	469.7 M	-2.9%	- Lower YTD customer demand and a negative true-up settlement, partly offset by liquidated damage payments. - Lower YTD costs is mostly due to lower energy consumption and a decline in energy/attribute prices.
Power Supply Cost	32.8 M	32.4 M	1.3%	298.5 M	317.8 M	-6.1%	
Operating Margin	30.1 M	22.0 M	36.7%	157.5 M	152.0 M	3.6%	- Staffing vacancies, underrunning professional services, and lower marketing expenses - Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Operating Expenses (ex Power)	2.4 M	3.6 M	-33.0%	25.9 M	35.7 M	-27.4%	
Other Non-Op. Expen. (Income)	-3.0 M	-1.8 M	68.5%	-4.6 M	3.5 M	-233.7%	Reflects budgetary transfers to program and other funds offset by investment income and bill credit trueups.
Net Increase in Available Fund Balance	30.6 M	20.2 M	51.9%	136.2 M	112.8 M	20.8%	

Customer Load Statistics:



Total Accounts	283,688
Opt-Out Accounts (Month)	28
Opt-Out Accounts (FYTD)	399
Opt-Up Accounts (Month)	(5)
Opt-Up Accounts (FYTD)	(73)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 77,436,658	\$ 78,814,900	\$ 10,530,000	\$ 9,151,758
CRCR Fund*	\$ 5,437,984	\$ 5,396,831	\$ 5,370,000	\$ 5,411,153
Electrification Discount Fund	\$ 9,159,383	\$ 8,740,312	\$ -	\$ 419,071
Nuclear & Hanford Prog. Funds	\$ 2,188,000	\$ 7,696,000	\$ 5,508,000	\$ -
Building Fund	\$ 20,000,000	\$ 8,226,195	\$ -	\$ 11,661,623

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending closing of the books for the fiscal year. Any potential changes are not expected to be significant.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION As of August 31, 2025

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 314,125,813
Accounts Receivable, net of allowance	45,579,139
Investments	59,323,007
Accrued Revenue	34,807,207
Other Receivables	9,051,318
Prepaid Expenses	1,209,166
Deposits	744,048

Total Current Assets **464,839,698**

Noncurrent assets

Capital assets, net of depreciation	12,250,260
Investments**	218,767,296

Total Noncurrent Assets **231,017,556**

Total Assets **695,857,254**

LIABILITIES

Current Liabilities

Accounts Payable	1,638,820
Accrued Cost of Electricity	54,084,410
Other accrued liabilities	2,438,025
User Taxes and Energy Surcharges due to other gov'ts	1,483,489
Supplier security deposits	225,000

Total Current Liabilities **59,869,744**

Noncurrent Liabilities

Supplier security deposits	8,478,125
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Total noncurrent liabilities **8,478,125**

Total Liabilities **68,347,869**

NET POSITION

Net investment in capital assets	12,250,260
Unrestricted (deficit)	615,259,125
Total Net Position	\$ 627,509,385

* May not account for securities acquired towards the end of the month but not yet paid.

** May include securities acquired towards the end of the month but not yet paid.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2024 through August 31, 2025

OPERATING REVENUES

Electricity Sales, Net	\$ 439,593,527
GreenPrime electricity premium	2,193,127
Liquidated damages	14,178,080

TOTAL OPERATING REVENUES **455,964,734**

OPERATING EXPENSES

Cost of Electricity	298,488,586
Contract services	12,984,947
Staff compensation and benefits	13,468,519
Program incentives	6,018,209
Other operating expenses	3,091,429
Depreciation	612,509

TOTAL OPERATING EXPENSES **334,664,199**

OPERATING INCOME(LOSS) **121,300,535**

NONOPERATING REVENUES (EXPENSES)

Investment Income	21,022,299
Financing costs	(10,323)

TOTAL NONOPERATING REVENUES (EXPENSES) **21,011,976**

CHANGE IN NET POSITION

	142,312,511
Net Position at beginning of period	485,196,874
Net Position at end of period	<u>\$ 627,509,385</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS October 1, 2024 through August 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 441,537,641
Receipts of liquidated damages	9,178,080
Receipts of security deposits	29,008,203
Payments to suppliers for electricity	(319,258,398)
Payments of security deposits	(12,450,000)
Payments for other goods and services	(22,840,010)
Payments for staff compensation and benefits	(13,178,805)
Tax and surcharge payments to other governments	(7,695,985)
Net cash provided (used) by operating activities	<u>104,300,726</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES

Finance costs paid	<u>(6,769)</u>
Net cash provided (used) by financing activities	<u>(6,769)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of lease liability	(406,293)
Acquisition of capital assets	<u>(11,805,242)</u>
Net cash provided (used) by capital and related financing activities	<u>(12,211,535)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	18,570,160
Proceeds from investment sales	135,486,894
Purchase of investments	<u>(193,487,535)</u>
Net cash provided (used) by investing activities	<u>(39,430,481)</u>

Net change in cash and cash equivalents	52,651,941
Cash and cash equivalents at beginning of year	<u>261,473,872</u>
Cash and cash equivalents at end of period	<u>\$ 314,125,813</u>

NONCASH INVESTING ACTIVITIES

Unrealized appreciation (depreciation) and timing differences in investment income	\$ 2,452,139
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SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)
October 1, 2024 through August 31, 2025

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
CASH PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (loss)	\$ 121,300,535
Adjustments to reconcile operating income to net cash provided (used) by operating activities	
Depreciation expense	612,509
(Increase) decrease in accounts receivable	(2,517,692)
(Increase) decrease in accrued revenue	(5,227,722)
(Increase) decrease in other receivables	7,979,736
(Increase) decrease in prepaid expenses	(582,837)
(Increase) decrease in current deposits	35,419
Increase (decrease) in accrued cost of electricity	(10,349,542)
Increase (decrease) in accounts payable	(210,795)
Increase (decrease) in accrued liabilities	431,951
Increase (decrease) in taxes and surcharges due to other governments	(195,836)
Increase (decrease) in supplier security deposits	(6,975,000)
Net cash provided (used) by operating activities	<u>\$ 104,300,726</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025

	FYTD	FYTD	Variance		FY 2024-25	FY 2024-25
	<u>Actual</u>	<u>Mid-Year Budget</u>	<u>\$</u>	<u>%</u>	<u>Mid-Year Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$439,593,527	\$468,065,970 *	\$ (28,472,443)	-6%	\$521,650,000 *	\$82,056,473
Green Prime Premium	2,193,127	1,667,823 *	\$525,304	31%	\$1,884,000 *	(309,127)
Other Income	14,178,080	*	14,178,080	n/a	*	(14,178,080)
TOTAL OPERATING REVENUES	455,964,734	469,733,793	(13,769,059)	-3%	523,534,000	67,569,266
ENERGY EXPENSES						
Power Supply	298,488,586	317,769,991	(19,281,405)	-6%	349,478,000	50,989,414
Operating Margin	157,476,148	151,963,802	5,512,346	4%	174,056,000	16,579,852
OPERATING EXPENSES						
Data Management	3,147,766	3,244,829	(97,063)	-3%	3,549,000	401,234
PG&E Fees	1,105,265	1,381,274	(276,009)	-20%	1,516,000	410,735
Salaries & Benefits	13,468,519	17,136,642	(3,668,123)	-21%	18,805,000	5,336,481
Professional Services	4,013,967	7,049,275	(3,035,308)	-43%	7,797,000	3,783,033
Marketing & Promotions	785,622	1,693,003	(907,381)	-54%	1,885,000	1,099,378
General & Administrative	3,391,665	5,197,455	(1,805,790)	-35%	5,733,000	2,341,335
TOTAL OPERATING EXPENSES	25,912,804	35,702,478	(9,789,674)	-27%	39,285,000	13,372,196
OPERATING INCOME/(LOSS)	131,563,344	116,261,324	15,302,020	13%	134,771,000	3,207,656
NON-OPERATING REVENUES						
Investment Income	21,022,299	17,992,059	3,030,240	17%	19,756,000	(1,266,299)
TOTAL NON-OPERATING REVENUES	21,022,299	17,992,059	3,030,240	17%	19,756,000	(1,266,299)
NON-OPERATING EXPENSES						
Financing	6,770	11,273	(4,503)	-40%	12,000	5,230
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	6,361	45,833	(39,472)	-86%	50,000	43,639
One-Time Customer Bill Credit	-	-	-	n/a	35,000,000	35,000,000
Transfer to Programs Fund	10,530,000	10,530,000	-	0%	10,530,000	-
Nuclear Allocation	3,708,000	3,708,000	-	0%	3,708,000	-
Transfer to Hanford Emissions Mitigation Fund	1,800,000	1,800,000	-	-	1,800,000	-
Transfer to CRCR Fund	5,370,000	5,370,000	-	0%	5,370,000	-
Transfer from Electrification Discount Fund	(419,071)	-	(419,071)	n/a	-	419,071
Transfer from CRCR Fund - customer bill relief	(4,624,023)	-	(4,624,023)	n/a	-	4,624,023
TOTAL OTHER USES	16,371,267	21,453,833	(5,082,566)	-24%	56,458,000	40,086,733
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 136,207,606	\$ 112,788,277	\$ 23,419,329	21%	\$98,057,000	-\$38,150,606

* While the Total Operating Revenues were correctly modeled, the Mid-Year budget incorrectly included actual revenues from Oct-Dec 2024 of \$0.6 million from Green Prime Premium and \$2.8 million from Other Income the Energy Sales category. The breakdown of the budgeted Total Operating Revenues among Energy Sales, Green Prime Premium, and Other Income is shown according to the approved Mid-Year budget.

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2024 through August 31, 2025

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 136,207,606
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(612,509)
Subtract program expense not in operating budget	(9,938,888)
Add back portion of lease payment applied to reduce lease liability	397,217
Add back transfer to Program funds	16,252,724
Add back capital asset acquisition	6,361
Change in Net Position	<u>142,312,511</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfers in - General Programs	\$ 10,530,000	\$ 10,530,000	\$ -	100.0%
Total	\$ 10,530,000	\$ 10,530,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	17,552,064	9,151,758	8,400,306	52.1%
Net increase (decrease) in fund balance	<u>\$ (7,022,064)</u>	<u>\$1,378,242</u>		
Fund balance at beginning of period		<u>77,436,658</u>		
Fund balance at end of period		<u>\$78,814,900</u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025**

REVENUE & OTHER SOURCES:	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
Transfer from Operating Fund	\$ 5,370,000	\$ 5,370,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Customer bill relief credit	5,370,000	4,624,023	745,977	86.1%
Other program expenditures	825,000	787,130	37,870	95.4%
Total Program expenditures	<u>6,195,000</u>	<u>5,411,153</u>	<u>783,847</u>	
Net increase (decrease) in fund balance	<u>\$ (825,000)</u>	<u>(41,153)</u>		
Fund balance at beginning of period		<u>5,437,984</u>		
Fund balance at end of period		<u>\$5,396,831</u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund	\$ -	\$ -	\$ -	n/a
EXPENDITURES & OTHER USES:				
Program expenditures	850,000	419,071	430,929	49.3%
Net increase (decrease) in fund balance	<u>\$ (850,000)</u>	<u>(419,071)</u>		
Fund balance at beginning of period		9,159,383		
Fund balance at end of period		<u>\$8,740,312</u>		

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer from Operating Fund *			\$ -	n/a
EXPENDITURES & OTHER USES:				
Capital outlay	-	11,661,623		
Other program expenditures		112,182	(112,182)	
		11,773,805		
Net increase (decrease) in fund balance	<u>\$ -</u>	<u>(11,773,805)</u>		
Fund balance at beginning of period		20,000,000		
Fund balance at end of period		<u>\$8,226,195</u>		

NUCLEAR AND HANFORD PROGRAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2024 through August 31, 2025

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfers in - Nuclear Allocation	\$ 3,708,000	\$ 3,708,000		
Transfer in - Hanford Emissions Mitigation Fund	\$ 1,800,000	\$ 1,800,000	\$ -	100.0%
Total	\$ 5,508,000	\$ 5,508,000	\$ -	
EXPENDITURES & OTHER USES:				
Program expenditures	-	-	-	
Net increase (decrease) in fund balance	\$ 5,508,000	\$5,508,000		
Fund balance at beginning of period		2,188,000		
Fund balance at end of period		\$7,696,000		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2024 through August 31, 2025

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 42,272,261	\$ 36,066,964	\$ 40,444,049	\$ 37,228,673	\$ 35,529,828	\$ 34,904,798	\$ 31,391,510	\$ 34,317,024	\$ 43,774,198	\$ 47,602,905	\$ 56,061,317		\$ 439,593,527
Green electricity premium	\$ 216,009	\$ 177,897	\$ 192,481	\$ 188,052	\$ 178,307	\$ 193,727	\$ 206,394	\$ 187,690	\$ 201,357	\$ 229,732	\$ 221,481		2,193,127
Liquidated damages	\$ 2,400,000	\$ 404,610			\$ 4,769,259			\$ 7,335	\$ 5,523	\$ 88	\$ 6,591,265		14,178,080
Total operating revenues	44,888,270	36,649,471	40,636,530	37,416,725	40,477,394	35,098,525	31,597,904	34,512,049	43,981,078	47,832,725	62,874,063	-	455,964,734
OPERATING EXPENSES													
Cost of electricity	29,690,455	\$ 23,435,665	\$ 24,597,864	\$ 30,250,162	\$ 31,366,058	\$ 27,919,533	\$ 23,596,328	\$ 24,645,113	\$ 25,010,833	\$ 25,157,503	\$ 32,819,072		298,488,586
Staff compensation and benefits	1,153,708	\$ 1,135,297	\$ 1,503,015	\$ 1,268,232	\$ 1,111,324	\$ 1,224,232	\$ 1,176,748	\$ 1,236,271	\$ 1,148,872	\$ 1,252,085	\$ 1,258,735		13,468,519
Data manager	270,465	\$ 270,551	\$ 270,449	\$ 271,060	\$ 271,407	\$ 297,492	\$ 298,166	\$ 299,318	\$ 299,619	\$ 299,620	\$ 299,619		3,147,766
Service fees - PG&E	100,000	\$ 96,085	\$ 104,098	\$ 99,430	\$ 99,450	\$ 99,963	\$ 100,000	\$ 103,680	\$ 100,000	\$ 100,880	\$ 101,679		1,105,265
Consultants and other professional fees	806,956	\$ 771,641	\$ 713,688	\$ 488,719	\$ 758,117	\$ 686,305	\$ 1,228,117	\$ 593,977	\$ 732,144	\$ 1,153,794	\$ 798,458		8,731,916
Other operating expenses	462,895	\$ 852,622	\$ 1,008,087	\$ 522,513	\$ 628,025	\$ 686,023	\$ 840,532	\$ 695,796	\$ 1,071,290	\$ 1,258,483	\$ 1,083,372		9,109,638
Depreciation	53,537	\$ 53,341	\$ 65,816	\$ 65,817	\$ 65,679	\$ 79,983	\$ 79,788	\$ 35,349	\$ 64,577	\$ 24,371	\$ 24,251		612,509
Total operating expenses	32,538,016	26,615,202	28,263,017	32,965,933	34,300,060	30,993,531	27,319,679	27,609,504	28,427,335	29,246,736	36,385,186	-	334,664,199
Operating income (loss)	12,350,254	10,034,269	12,373,513	4,450,792	6,177,334	4,104,994	4,278,225	6,902,545	15,553,743	18,585,989	26,488,877	-	121,300,535
NONOPERATING REVENUES (EXPENSES)													
Grant income	-	\$ -											-
Interest income	428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,759	\$ 1,112,698	\$ 2,555,003	\$ 1,264,969	\$ 2,967,626		21,022,299
Financing costs	(701)	\$ (625)	\$ (549)	\$ (472)	\$ (2,125)	\$ (308)	\$ (241)	\$ (164)	\$ (88)		\$ (5,050)		(10,323)
Total nonoperating revenues (expenses)	427,993	1,712,041	1,741,762	2,102,053	2,554,161	2,024,454	2,554,518	1,112,534	2,554,915	1,264,969	2,962,576	-	21,011,976
CHANGE IN NET POSITION	\$ 12,778,247	\$ 11,746,310	\$ 14,115,275	\$ 6,552,845	\$ 8,731,495	\$ 6,129,448	\$ 6,832,743	\$ 8,015,079	\$ 18,108,658	\$ 19,850,958	\$ 29,451,453	\$ -	\$ 142,312,511

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2024 through August 31, 2025**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 33,363,756	\$ 28,561,690	\$ 48,885,983	\$ 23,794,276	\$ 27,049,188	\$ 42,937,816	\$ 45,927,353	\$ 32,564,164	\$ 21,348,354	\$ 29,484,354	\$ 28,050,737	
California Asset Management Program (CAMP)	\$ 206,767,899	\$ 229,607,825	\$ 216,507,939	\$ 249,409,396	\$ 240,227,528	\$ 233,113,584	\$ 233,966,069	\$ 255,875,229	\$ 260,768,773	\$ 259,694,922	\$ 286,663,863	
PFM Asset Management Investment Portfolio	\$ 281,807,003	\$ 270,469,593	\$ 271,357,416	\$ 273,147,693	\$ 276,597,488	\$ 275,221,074	\$ 277,682,923	\$ 277,661,144	\$ 278,632,183	\$ 279,442,298	\$ 280,882,688	
Total Ending Balance	\$ 521,938,658	\$ 528,639,108	\$ 536,751,338	\$ 546,351,364	\$ 543,874,204	\$ 551,272,475	\$ 557,576,345	\$ 566,100,537	\$ 560,749,310	\$ 568,621,573	\$ 595,597,289	

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	4.58%	4.58%	4.55%	4.53%	4.42%	4.39%	4.36%	4.35%	4.33%	4.31%	4.25%	
California Asset Management Program (CAMP)	5.03%	4.87%	4.73%	4.55%	4.51%	4.47%	4.45%	4.42%	4.40%	4.41%	4.40%	
PFM Asset Management Investment Portfolio *	4.45%	4.45%	4.45%	4.40%	4.33%	4.25%	4.14%	4.30%	4.16%	4.01%	4.24%	
Average Return On Investments:	4.69%	4.64%	4.57%	4.47%	4.41%	4.35%	4.29%	4.36%	4.28%	4.21%	4.32%	

* Yield to Maturity at Market.

Accounting Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	
California Asset Management Program (CAMP)	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	
PFM Asset Management Investment Portfolio *	\$ (498,690)	\$ 844,234	\$ 803,202	\$ 1,159,987	\$ 1,715,130	\$ 1,115,010	\$ 1,674,328	\$ 153,474	\$ 1,631,039	\$ 310,642	\$ 1,971,381	
Total Interest and Investment Gains	\$ 428,694	\$ 1,712,666	\$ 1,742,311	\$ 2,102,525	\$ 2,556,286	\$ 2,024,762	\$ 2,554,758	\$ 1,112,699	\$ 2,555,002	\$ 1,264,969	\$ 2,967,625	

* Includes change in current market value (month over month), accrued interest and money market dividends (as per US GAAP).

Actual and Accrued Cash Basis Returns	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 14,385	\$ 26,036	\$ 36,682	\$ 38,759	\$ 20,782	\$ 21,676	\$ 25,765	\$ 47,976	\$ 28,267	\$ 26,096	\$ 25,138	
Camp Pool Composition (based on market value):	\$ 908,552	\$ 839,926	\$ 900,114	\$ 901,457	\$ 818,132	\$ 886,056	\$ 852,485	\$ 909,160	\$ 893,544	\$ 926,148	\$ 968,942	
Other Interest Income	\$ 4,447	\$ 2,470	\$ 2,313	\$ 2,322	\$ 2,242	\$ 2,020	\$ 2,181	\$ 2,089	\$ 2,151	\$ 2,083	\$ 2,165	
PFM Asset Management Investment Portfolio *	\$ 945,927	\$ 954,874	\$ 1,046,439	\$ 1,048,124	\$ 1,144,192	\$ 895,923	\$ 1,043,886	\$ 1,476,104	\$ 952,095	\$ 1,080,253	\$ 1,030,810	
Total Interest and Investment Gains	\$ 1,873,311	\$ 1,823,305	\$ 1,985,548	\$ 1,990,662	\$ 1,985,349	\$ 1,805,676	\$ 1,924,316	\$ 2,435,329	\$ 1,876,058	\$ 2,034,580	\$ 2,027,054	

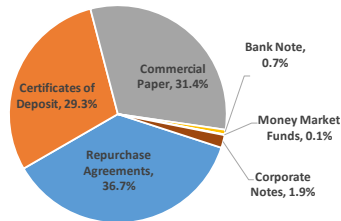
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of August 31, 2025

Beginning of the Month Market Value	\$ 259,694,922
Ending of The Month Market Value	\$ 286,663,863
Monthly Distribution Yield	4.40%
Weighted Average Maturity (days)	48

Camp Pool Composition (based on market value)

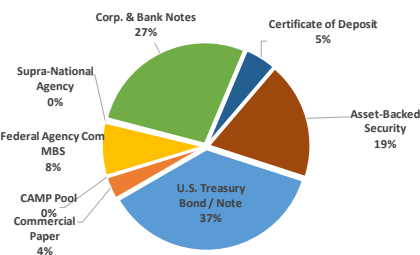
**PFM Portfolio Statistics**

As of August 31, 2025

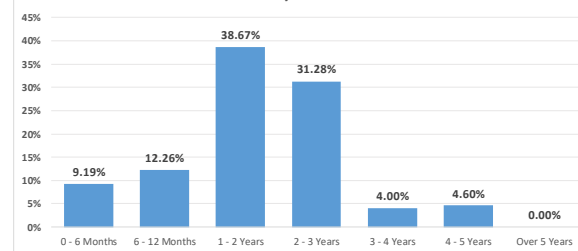
Portfolio Par Value	\$ 277,909,408
Portfolio Market Value (incl. Accrued Interest)	\$ 280,882,688
Yield to Maturity at Cost	4.42%
Yield to Maturity at Market	4.01%
Benchmark Yield*	3.73%
Portfolio Effective Duration (years)	1.35
Weighted Average Maturity (days)	659

*ICE BofA 0-3 Year U.S. Treasury Index

SVCE PFM Portfolio Investments



Maturity Distribution

**SVCE Investment Policy:**https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

**SILICON VALLEY CLEAN ENERGY AUTHORITY
RETAIL SALES, CUSTOMER ACCOUNTS AND AGING REPORT**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
Retail Sales Actual (GWh)	338.0	306.3	334.6	341.1	312.1	329.2	305.1	315.8	303.8	309.1	344.9		3,540
Retail Sales MY Budget (GWh)	338.0	306.3	334.6	363.3	341.8	326.0	310.5	310.3	323.6	342.9	348.8	344.1	3,646
Load deviation from the Budget	0.0%	0.0%	0.0%	-6.1%	-8.7%	1.0%	-1.7%	1.8%	-6.1%	-9.9%	-1.1%		-2.9%
Customer Participation Rate Res	96.1%	96.1%	96.2%	96.1%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%	96.2%		
Customer Participation Rate Com	96.5%	96.5%	96.4%	96.5%	96.2%	96.4%	96.5%	96.5%	96.5%	96.5%	96.5%		
Total Accounts	281,658	282,096	281,927	281,940	282,098	282,423	282,833	283,264	283,631	283,612	283,688		283,688
Opt-Out Accounts	41	25	31	66	42	40	50	24	21	31	28		399
Opt-Up Accounts	-7	17	-23	-9	8	-11	-8	-11	-6	-18	-5		-73

Age Summary (as of 9/1/2025)

<30 days	\$41,469,701
<60 days	\$1,492,158
<90 days	\$636,432
<120 days	\$503,340
Older	\$3,371,183

Accounts Receivable Days

33 Days

\$47,472,814

TOTAL DUE

Bad Debt % (Budget)

0.75%

Bad Debt % (Actual)

August 2025 FYTD

0.33%

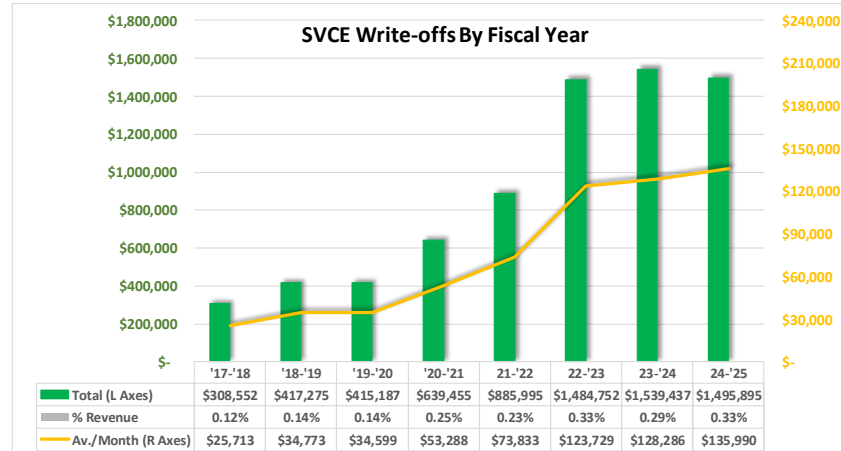
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	9/1/2025	\$6.0 M

- Green arrow indicates receipt of \$1.3M in Federal CAPP funds.
- An additional \$717K in CAPP funding provided in Winter 2023.
- Growth at red arrow indicates short-term PG&E billing-hold issue in Fall 2022 that was quickly resolved.

SVCE Write-offs By Fiscal Year



Silicon Valley Clean Energy

August 31, 2025

Certificate of Compliance

During the reporting period for the month ended August 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").


Managed Account Security Transactions & Interest

 For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	07/29/25	08/06/25	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3	515,000.00	(514,990.88)	0.00	(514,990.88)			
	08/01/25	08/06/25	US TREASURY N/B DTD 07/15/2025 3.875% 07/15/2028	91282CNM9	2,000,000.00	(1,998,593.75)	(4,633.15)	(2,003,226.90)			
	08/05/25	08/12/25	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5	1,595,000.00	(1,594,876.23)	0.00	(1,594,876.23)			
	08/05/25	08/13/25	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3	820,000.00	(819,928.09)	0.00	(819,928.09)			
	08/06/25	08/07/25	BNP PARIBAS NY BRANCH DTD 08/07/2025 4.190% 08/06/2026	05593DJE4	4,000,000.00	(4,000,000.00)	0.00	(4,000,000.00)			
	08/06/25	08/11/25	BMW US CAPITAL LLC DTD 08/11/2025 4.150% 08/11/2027	05565EDA0	975,000.00	(974,171.25)	0.00	(974,171.25)			
	08/18/25	08/20/25	ELI LILLY & CO (CALLABLE) DTD 08/20/2025 4.000% 10/15/2028	532457DB1	500,000.00	(499,755.00)	0.00	(499,755.00)			
	08/19/25	08/20/25	US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2027	91282CNP2	2,000,000.00	(2,004,375.00)	(4,211.96)	(2,008,586.96)			
	08/19/25	08/25/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 08/25/2025 4.150% 08/25/2028	63743HFZ0	415,000.00	(414,535.20)	0.00	(414,535.20)			
	08/28/25	08/29/25	UBS AG STAMFORD CT DTD 08/09/2021 1.250% 08/07/2026	22550L2G5	1,000,000.00	(973,170.00)	(763.89)	(973,933.89)			
Transaction Type Sub-Total					13,820,000.00	(13,794,395.40)	(9,609.00)	(13,804,004.40)			
CALL											
	08/29/25	08/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.864% 09/29/2025	17325FBA5	380,000.00	380,000.00	9,284.67	389,284.67	0.00	0.00	
Transaction Type Sub-Total					380,000.00	380,000.00	9,284.67	389,284.67	0.00	0.00	
INTEREST											
	08/01/25	08/01/25	INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6		0.00	18,593.75	18,593.75			
	08/01/25	08/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,208.32	2,208.32			


Managed Account Security Transactions & Interest
For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/01/25	08/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,322.70	2,322.70			
	08/01/25	08/25/25	FNA 2024-M6 A2 DTD 11/01/2024 3.001% 07/01/2027	3136BTGM9		0.00	5,001.72	5,001.72			
	08/01/25	08/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	3136B0YM2		0.00	3,261.00	3,261.00			
	08/01/25	08/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	3,019.22	3,019.22			
	08/01/25	08/25/25	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	08/01/25	08/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	451.89	451.89			
	08/01/25	08/25/25	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	08/01/25	08/25/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
	08/01/25	08/25/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	3,000.00	3,000.00			
	08/01/25	08/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	426.53	426.53			
	08/01/25	08/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
	08/01/25	08/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,633.75	2,633.75			
	08/01/25	08/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	850.82	850.82			
	08/01/25	08/25/25	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
	08/01/25	08/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,359.79	6,359.79			
	08/01/25	08/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,820.00	1,820.00			
	08/01/25	08/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			


Managed Account Security Transactions & Interest
For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/01/25	08/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,951.28	1,951.28			
	08/01/25	08/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
	08/01/25	08/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,270.78	1,270.78			
	08/03/25	08/03/25	STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3		0.00	10,544.00	10,544.00			
	08/05/25	08/05/25	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 02/05/2024 4.800% 02/05/2027	63743HFM9		0.00	12,000.00	12,000.00			
	08/07/25	08/07/25	PEPSICO INC DTD 02/07/2025 4.400% 02/07/2027	713448GD4		0.00	12,980.00	12,980.00			
	08/07/25	08/07/25	TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/07/2026	89236TMJ1		0.00	2,843.75	2,843.75			
	08/08/25	08/08/25	TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2027	882508CE2		0.00	11,500.00	11,500.00			
	08/09/25	08/09/25	ELI LILLY & CO (CALLABLE) DTD 02/09/2024 4.500% 02/09/2027	532457CJ5		0.00	12,487.50	12,487.50			
	08/11/25	08/11/25	BMW US CAPITAL LLC DTD 08/11/2023 5.300% 08/11/2025	05565ECC7		0.00	13,250.00	13,250.00			
	08/12/25	08/12/25	UNILEVER CAPITAL CORP (CALLABLE) DTD 08/12/2024 4.250% 08/12/2027	904764BU0		0.00	3,612.50	3,612.50			
	08/12/25	08/12/25	ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0		0.00	12,740.00	12,740.00			
	08/13/25	08/13/25	BMW US CAPITAL LLC DTD 08/13/2024 4.650% 08/13/2026	05565ECP8		0.00	19,762.50	19,762.50			
	08/14/25	08/14/25	ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.150% 08/14/2027	532457CP1		0.00	6,640.00	6,640.00			
	08/15/25	08/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	4,024.12	4,024.12			
	08/15/25	08/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5		0.00	294.95	294.95			



Managed Account Security Transactions & Interest

For the Month Ending **August 31, 2025**

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/25	08/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	1,566.83	1,566.83			
	08/15/25	08/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8		0.00	250.14	250.14			
	08/15/25	08/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	1,767.06	1,767.06			
	08/15/25	08/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3		0.00	860.44	860.44			
	08/15/25	08/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	08/15/25	08/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4		0.00	1,966.63	1,966.63			
	08/15/25	08/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	2,584.48	2,584.48			
	08/15/25	08/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	3,607.23	3,607.23			
	08/15/25	08/15/25	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	08/15/25	08/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	08/15/25	08/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	1,306.96	1,306.96			
	08/15/25	08/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	1,822.59	1,822.59			
	08/15/25	08/15/25	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	08/15/25	08/15/25	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	08/15/25	08/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	4,405.57	4,405.57			
	08/15/25	08/15/25	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	7,748.00	7,748.00			
	08/15/25	08/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1		0.00	697.01	697.01			



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/25	08/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	3,803.23	3,803.23			
	08/15/25	08/15/25	US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8		0.00	37,187.50	37,187.50			
	08/15/25	08/15/25	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	1,348.38	1,348.38			
	08/15/25	08/15/25	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	08/15/25	08/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	2,217.00	2,217.00			
	08/15/25	08/15/25	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	08/15/25	08/15/25	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	1,108.00	1,108.00			
	08/15/25	08/15/25	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,252.72	2,252.72			
	08/15/25	08/15/25	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	08/15/25	08/15/25	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/15/2029	02582JCM1		0.00	6,137.00	6,137.00			
	08/15/25	08/15/25	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	08/15/25	08/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2		0.00	222.24	222.24			
	08/15/25	08/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	979.63	979.63			
	08/15/25	08/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4		0.00	533.89	533.89			
	08/15/25	08/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	1,094.40	1,094.40			
	08/15/25	08/15/25	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	557.29	557.29			
	08/15/25	08/15/25	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JXH2		0.00	3,116.21	3,116.21			


Managed Account Security Transactions & Interest

 For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/25	08/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6		0.00	1,591.61	1,591.61			
	08/15/25	08/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6		0.00	729.28	729.28			
	08/15/25	08/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,629.83	1,629.83			
	08/15/25	08/15/25	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
	08/15/25	08/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4		0.00	1,112.52	1,112.52			
	08/15/25	08/15/25	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	2,439.46	2,439.46			
	08/15/25	08/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	962.51	962.51			
	08/15/25	08/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	4,669.17	4,669.17			
	08/15/25	08/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,818.54	1,818.54			
	08/15/25	08/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3		0.00	96.34	96.34			
	08/15/25	08/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	1,564.46	1,564.46			
	08/15/25	08/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8		0.00	480.37	480.37			
	08/15/25	08/15/25	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			
	08/15/25	08/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	08/15/25	08/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	6,350.04	6,350.04			
	08/15/25	08/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	6,465.39	6,465.39			
	08/15/25	08/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	4,267.61	4,267.61			


Managed Account Security Transactions & Interest

 For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/25	08/15/25	ALPHABET INC (CALLABLE) DTD 08/09/2016 1.998% 08/15/2026	02079KAC1		0.00	19,980.00	19,980.00			
	08/15/25	08/15/25	US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4		0.00	65,625.00	65,625.00			
	08/15/25	08/15/25	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	08/15/25	08/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	3,196.29	3,196.29			
	08/15/25	08/15/25	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	2,277.00	2,277.00			
	08/16/25	08/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	1,704.13	1,704.13			
	08/16/25	08/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6		0.00	1,377.46	1,377.46			
	08/16/25	08/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4		0.00	273.42	273.42			
	08/16/25	08/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	4,782.61	4,782.61			
	08/16/25	08/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	2,245.82	2,245.82			
	08/16/25	08/16/25	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	444.58	444.58			
	08/20/25	08/20/25	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	08/20/25	08/20/25	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	6,765.00	6,765.00			
	08/20/25	08/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	4,365.00	4,365.00			
	08/20/25	08/20/25	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
	08/20/25	08/20/25	BRISTOL-MYERS SQUIBB CO DTD 02/22/2024 4.950% 02/20/2026	110122ED6		0.00	5,692.50	5,692.50			
	08/20/25	08/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0		0.00	457.33	457.33			



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For the Month Ending August 31, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/20/25	08/20/25	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	08/21/25	08/21/25	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	10,192.50	10,192.50			
	08/21/25	08/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	1,991.04	1,991.04			
	08/21/25	08/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	921.38	921.38			
	08/22/25	08/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7		0.00	1,317.55	1,317.55			
	08/22/25	08/22/25	AMAZON.COM INC (CALLABLE) DTD 06/06/2018 3.150% 08/22/2027	023135BC9		0.00	9,450.00	9,450.00			
	08/24/25	08/24/25	CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1		0.00	7,052.50	7,052.50			
	08/24/25	08/24/25	HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	427866BK3		0.00	9,327.50	9,327.50			
	08/25/25	08/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	3,328.07	3,328.07			
	08/25/25	08/25/25	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 02/25/2016 3.750% 02/25/2026	38143U8H7		0.00	7,500.00	7,500.00			
	08/25/25	08/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4		0.00	108.59	108.59			
	08/25/25	08/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2		0.00	641.07	641.07			
	08/25/25	08/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4		0.00	962.40	962.40			
	08/25/25	08/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2		0.00	1,371.72	1,371.72			
	08/25/25	08/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	615.49	615.49			
	08/25/25	08/25/25	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,264.17	2,264.17			



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For the Month Ending **August 31, 2025**

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/25/25	08/25/25	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
	08/25/25	08/25/25	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	3,086.42	3,086.42			
	08/26/25	08/26/25	CISCO SYSTEMS INC DTD 02/26/2024 4.900% 02/26/2026	17275RBP6		0.00	8,452.50	8,452.50			
	08/26/25	08/26/25	ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	04636NAK9		0.00	9,480.00	9,480.00			
	08/31/25	08/31/25	US TREASURY N/B DTD 09/03/2024 3.750% 08/31/2026	91282CLH2		0.00	37,500.00	37,500.00			
	08/31/25	08/31/25	US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1		0.00	46,875.00	46,875.00			
Transaction Type Sub-Total						0.00	661,764.07	661,764.07			
MATURITY											
	08/11/25	08/11/25	BMW US CAPITAL LLC DTD 08/11/2023 5.300% 08/11/2025	05565ECC7	500,000.00	500,000.00	0.00	500,000.00	2,605.00	0.00	
Transaction Type Sub-Total					500,000.00	500,000.00	0.00	500,000.00	2,605.00	0.00	
PAYDOWNS											
	08/01/25	08/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,232.06	1,232.06	0.00	1,232.06	59.58	40.42	
	08/01/25	08/25/25	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	22,486.46	22,486.46	0.00	22,486.46	970.60	418.90	
	08/01/25	08/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	1,046.15	1,046.15	0.00	1,046.15	75.48	26.61	
	08/01/25	08/25/25	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	144,395.54	144,395.54	0.00	144,395.54	5,318.90	4,408.57	
	08/01/25	08/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	136,489.80	136,489.80	0.00	136,489.80	4,489.23	162.02	
	08/01/25	08/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,467.68	2,467.68	0.00	2,467.68	189.41	143.25	



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For the Month Ending August 31, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/01/25	08/25/25	FNA 2018-M2 A2 DTD 02/01/2018 3.002% 01/01/2028	313680YM2	1,731.86	1,731.86	0.00	1,731.86	49.12	43.91	
	08/01/25	08/25/25	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	13,923.70	13,923.70	0.00	13,923.70	713.59	241.97	
	08/01/25	08/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,907.17	1,907.17	0.00	1,907.17	96.48	21.20	
	08/01/25	08/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	2,756.32	2,756.32	0.00	2,756.32	179.48	65.50	
	08/15/25	08/15/25	WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027	98164RAB2	24,080.68	24,080.68	0.00	24,080.68	1.88	1.00	
	08/15/25	08/15/25	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	108,226.81	108,226.81	0.00	108,226.81	3.01	2.45	
	08/15/25	08/15/25	WOART 2023-D A2A DTD 11/08/2023 5.910% 02/16/2027	98164DAB3	19,561.88	19,561.89	0.00	19,561.89	1.65	0.79	
	08/15/25	08/15/25	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	27,521.87	27,521.87	0.00	27,521.87	197.82	119.49	
	08/15/25	08/15/25	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	71,552.76	71,552.76	0.00	71,552.76	1.52	0.98	
	08/15/25	08/15/25	FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027	34535EAB8	30,155.50	30,155.50	0.00	30,155.50	1.06	0.53	
	08/15/25	08/15/25	WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027	98164HAB4	30,952.64	30,952.64	0.00	30,952.64	3.11	2.01	
	08/15/25	08/15/25	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	17,487.83	17,487.83	0.00	17,487.83	3.76	2.47	
	08/15/25	08/15/25	CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	27,787.17	27,787.17	0.00	27,787.17	721.82	313.16	
	08/15/25	08/15/25	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	33,368.11	33,368.11	0.00	33,368.11	1.40	1.03	
	08/15/25	08/15/25	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	66,633.38	66,633.38	0.00	66,633.38	4.04	2.91	
	08/15/25	08/15/25	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	41,674.67	41,674.67	0.00	41,674.67	1.68	1.09	
	08/15/25	08/15/25	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	105,359.77	105,359.77	0.00	105,359.77	8.40	5.92	


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 For the Month Ending **August 31, 2025**
Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/15/25	08/15/25	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	50,485.21	50,485.21	0.00	50,485.21	2.02	1.35	
	08/15/25	08/15/25	KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027	50117BAB6	54,734.88	54,734.88	0.00	54,734.88	0.72	0.30	
	08/15/25	08/15/25	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	25,499.61	25,499.61	0.00	25,499.61	0.25	0.13	
	08/15/25	08/15/25	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	155,370.48	155,370.48	0.00	155,370.48	7.21	5.65	
	08/15/25	08/15/25	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	45,480.92	45,480.92	0.00	45,480.92	2.96	2.09	
	08/15/25	08/15/25	USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027	90327VAB4	104,447.40	104,447.40	0.00	104,447.40	6.76	4.12	
	08/15/25	08/15/25	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	42,785.94	42,785.94	0.00	42,785.94	2.09	1.59	
	08/15/25	08/15/25	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	27,650.68	27,650.68	0.00	27,650.68	212.78	107.28	
	08/15/25	08/15/25	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	54,734.82	54,734.82	0.00	54,734.82	0.99	0.57	
	08/15/25	08/15/25	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	119,911.98	119,911.98	0.00	119,911.98	8.97	5.34	
	08/15/25	08/15/25	NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026	65479UAB4	58,720.76	58,720.76	0.00	58,720.76	0.61	0.30	
	08/15/25	08/15/25	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	14,904.12	14,904.12	0.00	14,904.12	2.16	1.55	
	08/15/25	08/15/25	HART 2023-C A2A DTD 11/13/2023 5.800% 01/15/2027	44918CAB8	39,208.82	39,208.82	0.00	39,208.82	1.83	0.85	
	08/15/25	08/15/25	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	21,119.52	21,119.52	0.00	21,119.52	2.40	1.45	
	08/15/25	08/15/25	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	165,029.22	165,029.22	0.00	165,029.22	3.97	3.11	
	08/15/25	08/15/25	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	149,241.04	149,241.04	0.00	149,241.04	10.18	6.83	
	08/15/25	08/15/25	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	58,604.83	58,604.83	0.00	58,604.83	13.25	80.42	



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Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/15/25	08/15/25	TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027	89237NAB3	42,201.02	42,201.02	0.00	42,201.02	3.04	1.73	
	08/15/25	08/15/25	HAROT 2024-1 A2 DTD 02/21/2024 5.360% 09/15/2026	437918AB1	84,049.20	84,049.20	0.00	84,049.20	7.76	3.35	
	08/16/25	08/16/25	GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027	38013KAB6	57,592.46	57,592.46	0.00	57,592.46	0.14	0.00	
	08/16/25	08/16/25	GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027	379931AB4	18,324.41	18,324.41	0.00	18,324.41	1.22	0.67	
	08/16/25	08/16/25	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	52,578.44	52,578.44	0.00	52,578.44	2.19	1.52	
	08/16/25	08/16/25	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	26,867.96	26,867.96	0.00	26,867.96	5.52	3.54	
	08/16/25	08/16/25	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	135,150.44	135,150.44	0.00	135,150.44	12.88	10.23	
	08/20/25	08/20/25	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	98,870.14	98,870.14	0.00	98,870.14	1.58	1.05	
	08/20/25	08/20/25	VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027	92867YAB0	27,535.60	27,535.60	0.00	27,535.60	1.60	0.79	
	08/21/25	08/21/25	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	73,097.64	73,097.64	0.00	73,097.64	5.72	3.49	
	08/21/25	08/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	12,251.97	12,251.97	0.00	12,251.97	2.16	1.38	
	08/22/25	08/22/25	PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028	73328EAB7	74,168.10	74,168.10	0.00	74,168.10	6.33	4.93	
	08/25/25	08/25/25	CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027	16144CAB2	48,520.72	48,520.72	0.00	48,520.72	1.75	1.75	
	08/25/25	08/25/25	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	88,650.99	88,650.99	0.00	88,650.99	6.78	5.48	
	08/25/25	08/25/25	CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027	16144YAB4	39,059.95	39,059.95	0.00	39,059.95	3.65	2.47	
	08/25/25	08/25/25	CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027	16144LAB2	58,901.30	58,901.30	0.00	58,901.30	0.51	0.24	
	08/25/25	08/25/25	CHAOT 2024-1A A2 DTD 03/27/2024 5.480% 04/26/2027	16144BAB4	13,541.03	13,541.03	0.00	13,541.03	1.14	0.62	



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2025

Silicon Valley Clean Energy - SVCE Investment Portfolio - 4025-002 - (12517950)

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	08/25/25	08/25/25	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	22,885.76	22,885.76	0.00	22,885.76	2.03	1.47	
Transaction Type Sub-Total					3,094,977.17	3,094,977.18	0.00	3,094,977.18	13,438.17	6,293.82	
SELL											
	08/04/25	08/06/25	US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	1,450,000.00	1,455,550.78	26,241.85	1,481,792.63	8,269.53	6,397.04	FIFO
	08/04/25	08/06/25	US TREASURY N/B DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	825,000.00	824,355.47	15,679.56	840,035.03	15,694.34	2,890.67	FIFO
	08/06/25	08/07/25	US TREASURY N/B DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	50,000.00	50,175.78	911.18	51,086.96	269.53	204.83	FIFO
	08/06/25	08/07/25	WELLS FARGO BANK NA (CALLABLE) DTD 01/23/2024 4.811% 01/15/2026	94988J6H5	1,000,000.00	1,001,230.00	2,940.06	1,004,170.06	1,230.00	1,230.00	FIFO
	08/06/25	08/07/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	3,000,000.00	3,007,617.19	47,581.97	3,055,199.16	26,953.13	14,533.92	FIFO
	08/08/25	08/11/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	300,000.00	300,785.16	4,905.74	305,690.90	2,718.75	1,465.37	FIFO
	08/11/25	08/12/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	1,700,000.00	1,704,250.00	28,008.19	1,732,258.19	15,207.03	8,088.32	FIFO
	08/11/25	08/12/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	700,000.00	701,750.00	11,532.79	713,282.79	7,464.84	3,773.19	FIFO
	08/28/25	08/29/25	US TREASURY N/B DTD 04/01/2024 4.500% 03/31/2026	91282CKH3	275,000.00	275,762.70	5,105.53	280,868.23	3,007.82	1,500.40	FIFO
Transaction Type Sub-Total					9,300,000.00	9,321,477.08	142,906.87	9,464,383.95	80,814.97	40,083.74	
Managed Account Sub-Total						(497,941.14)	804,346.61	306,405.47	96,858.14	46,377.56	
Total Security Transactions						(\$497,941.14)	\$804,346.61	\$306,405.47	\$96,858.14	\$46,377.56	



Staff Report – Item 1c

Item 1c: Adopt Resolution Amending SVCE Conflict of Interest Code to Retitle Chief Financial Officer and Director of Administrative Services to Chief Financial Officer, Retitle Technology Services Manager to Manager of IT, Remove Senior Manager of IT & Administrative Services and Manager of Technology & Administrative Services, and Add Associate Financial Analyst and Director of Operations as Designated Positions for Filing Statements of Economic Interests

From: Monica Padilla, CEO

Prepared by: Gia Ilole, Director of Human Resources
Michael Callahan, General Counsel
Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 10/8/2025

RECOMMENDATION

Adopt Resolution 2025-21 amending the Silicon Valley Clean Energy (SVCE) Conflict of Interest Code (Code) to change the title of "Chief Financial Officer and Director of Administrative Services" to only reflect "Chief Financial Officer", change the title of "Technology Services Manager" to "Manager of IT", remove "Senior Manager of IT & Administrative Services" and "Manager of Technology & Administrative Services", and add "Associate Financial Analyst" and "Director of Operations" positions.

BACKGROUND

Shortly after the formation of SVCE, the Board of Directors adopted a Code as required by the Political Reform Act, commencing at Government Code Section 81000. The Code lists the positions within the Authority that are required to file statements of economic interests (Form 700). As a joint powers authority with members located entirely within Santa Clara County, the County Board of Supervisors is the conflict code reviewing body that is required to approve all changes to the conflict-of-interest code. County Counsel has advised that when positions are added or removed from the conflict code, a new resolution must be adopted approving a new conflict of interest code with the amended, added or removed position(s).

At the September 8, 2021 Board meeting, the Board of Directors adopted Resolution 2021-22 approving the creation of a personnel system to insure equitable and uniform policies and procedures for administering personnel matters in compliance with applicable laws; designating the Chief Executive Officer (CEO) as Personnel Officer; and delegating authority to the CEO to carry out all duties necessary to implement the personnel system.

The last Code amendment was approved at the May 2025 Board of Directors meeting to remove and retitle Decarbonization Programs and Policy positions and add the following positions: "Senior Regulatory Analyst & Associate General Counsel", and "Senior Data Engineer".

ANALYSIS & DISCUSSION

Nik Zannotto, formerly the Senior Manager of Information Technology and Administrative Services, was promoted to Director of Operations in July 2025. With this promotion, the administrative functions from the former Finance and Administration department were reorganized to fall under the new Operations Department. The Director of Operations position is new, and needs to be added to the Code.

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SVCE is currently recruiting for a Manager of IT. This position had a placeholder in the Code as Technology Services Manager, however the Manager of IT title better reflects the role. There is no longer a need for a Senior Manager of IT and Administrative Services or Manager of Technology & Administrative Services, so staff is proposing to remove it from the Code.

Amrit Singh, formerly the Chief Financial Officer and Director of Administrative Services, leads several critical functions including finance, risk management, and analytics. Staff is proposing to drop the "Administrative Services" piece of his title since these administrative functions now reside under Director of Operations Zanotto.

SVCE recently hired an Associate Finance, Risk, & Data Analyst. This position falls within the Financial Analyst position group, which currently does not include "Associate Financial Analyst" in the Code. Staff would like to add this position, as the role will require recommendations based on the data analysis performed.

In summary, SVCE staff feel the following positions should be added, removed, and/or have title changes:

The following position are proposed to be added to the Conflict of Interest Code:

Designated Position	Assigned Disclosure Category
Associate Financial Analyst	2
Director of Operations	2

The following positions are proposed to be removed from the Conflict of Interest Code:

Designated Position
Senior Manager of IT and Administrative Services
Manager of Technology & Administrative Services

The following position titles are proposed to be changed in the Conflict of Interest Code:

Existing Designated Position	Proposed New Position
Chief Financial Officer and Director of Administrative Services	Chief Financial Officer
Technology Services Manager	Manager of IT

In accordance with the requirements of the Political Reform Act and the County of Santa Clara, a new conflict of interest code must be adopted by resolution which includes the newly created or identified positions as well as any changes to the existing Conflict of Interest Code. The attached resolution amends Appendix A to SVCE's Code to reflect the addition of "Associate Financial Analyst" and "Director of Operations", and changes the titles of "Chief Financial Officer and Director of Administrative Services" to "Chief Financial Officer", and "Technology Services Manager" to "Manager of IT".

STRATEGIC PLAN

Not applicable.

ALTERNATIVES

None.

FISCAL IMPACT

There is no fiscal impact as a result of adding positions to SVCE's Conflict of Interest Code.

ATTACHMENT

1. Resolution 2025-21 Amending the Authority's Conflict of Interest Code to Retitle Chief Financial Officer and Director of Administrative Services to Chief Financial Officer, Retitle Technology Services Manager to

Agenda Item: 1c**Agenda Date: 10/8/2025**

Manager of IT, Remove Senior Manager of IT & Administrative Services and Manager of Technology & Administrative Services, and Add Associate Financial Analyst and Director of Operations as Designated Positions for Filing Statements of Economic Interests

RESOLUTION NO. 2025-21

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AMENDING THE AUTHORITY'S CONFLICT OF INTEREST CODE TO RETITLE CHIEF FINANCIAL OFFICER AND ADMINISTRATIVE SERVICES TO CHIEF FINANCIAL OFFICER, RETITLE TECHNOLOGY SERVICES MANAGER TO MANAGER OF IT, REMOVE SENIOR MANAGER OF IT & ADMINISTRATIVE SERVICES AND MANAGER OF TECHNOLOGY & ADMINISTRATIVE SERVICES, AND ADD ASSOCIATE FINANCIAL ANALYST AND DIRECTOR OF OPERATIONS AS DESIGNATED POSITIONS FOR FILING STATEMENTS OF ECONOMIC INTERESTS

WHEREAS, the Silicon Valley Clean Energy Authority ("Authority") was formed on March 31, 2016 pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

WHEREAS, the Political Reform Act, Government Code Section 81000, *et seq.*, (the "Political Reform Act") requires each public agency in California, including the Authority, to adopt and promulgate a conflict of interest code; and

WHEREAS, Government Code Section 87306 requires each public agency in California to amend its conflict of interest code when change is necessitated by a change in circumstances, including the creation of new positions and relevant changes to the duties assigned to existing positions; and

WHEREAS, the Board of Directors of the Authority has adopted a conflict of interest code, and has amended this code as appropriate due to changed circumstances, with the most recent code adopted by Resolution 2025-10; and

WHEREAS, the Board of Directors, after consultation with the County of Santa Clara as its code reviewing body, desires to amend the list of designated positions in Appendix A by retitling Chief Financial Officer and Director of Administrative Services to reflect only Chief Financial Officer, retitling Technology Services Manager to Manager of IT, removing Senior Manager of IT & Administrative Services and Manager of Technology & Administrative Services, and adding Associate Financial Analyst and Director of Operations.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Authority rescinds Resolution No. 2025-10 and adopts the following attached Conflict of Interest Code including its Appendices of Designated Positions and Disclosure Categories.

BE IT FURTHER RESOLVED that The Board of Directors of the Authority hereby directs the Secretary of the Board to coordinate the preparation of a revised Conflict of Interest Code in succeeding even-numbered years following notice and instructions from the County of Santa Clara as the code-reviewing body for the Authority, in accordance with the requirements of Government Code Sections 87306 and 87306.5. Future revisions to the Conflict of Interest Code should reflect changes in employee or official

designations. If no revisions to the Code are required, the Authority shall submit a response as indicated in the instructions provided by the County of Santa Clara no later than October 1st of the same year, stating that amendments to the Authority's Conflict of Interest Code are not required.

ADOPTED AND APPROVED this 8th day of October 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				
City of Cupertino	Director Fruen				
City of Gilroy	Director Hilton				
City of Los Altos	Director Meadows				
Town of Los Altos Hills	Director Tyson				
Town of Los Gatos	Director Rennie				
City of Milpitas	Director Barbadillo				
City of Monte Sereno	Director Mekechuk				
City of Morgan Hill	Director Martinez Beltran				
City of Mountain View	Director Showalter				
County of Santa Clara	Director Lee				
City of Saratoga	Director Walia				
City of Sunnyvale	Director Klein				

Chair

ATTEST:

Clerk

SILICON VALLEY CLEAN ENERGY AUTHORITY CONFLICT OF INTEREST CODE

The Political Reform Act (Government Code § 81000, *et seq.*, hereinafter referred to as the Act) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission (“FPPC”) has adopted a regulation (2 California Code of Regulations § 18730) which contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency’s code. After public notice and hearing, the standard code may be amended by the FPPC to conform to amendments in the Act. Therefore, the terms of 2 California Code of Regulations § 18730 and any amendments to it duly adopted by the FPPC are hereby incorporated by reference. This regulation and the text here designating positions and establishing disclosure categories shall constitute the conflict of interest code of the Silicon Valley Clean Energy Authority (“Authority”).

The most current version of 2 Cal. Code of Regs. Section 18730 is available on the website of the Fair Political Practices Commission (<https://www.fppc.ca.gov>).

Individuals holding a designated position shall file their Statements of Economic Interests with the Authority’s Filing Official, which will make the Statements available for public inspection and reproduction subject to Government Code section 81008. If Statements are received in signed paper format, the Authority’s Filing Official shall make and retain a copy and forward the original Statements to the Filing Officer, the County of Santa Clara Clerk of the Board of Supervisors. If Statements are electronically filed using the County of Santa Clara’s Form 700 e-filing system, both the Authority’s Filing Official and the County of Santa Clara Clerk of the Board of Supervisors will receive access to the e-filed Statements simultaneously.

SILICON VALLEY CLEAN ENERGY AUTHORITY CONFLICT OF INTEREST CODE

APPENDIX "A"

DESIGNATED POSITIONS

<u>Designated Position</u>	<u>Assigned Disclosure Category</u>
Member of Board of Directors	1
Alternate Member of Board of Directors	1
Audit Committee Member	2
Chief Executive Officer	1
Chief Financial Officer & Director of Administrative Services	1
Finance and Administration Committee Member	2
General Counsel	1
Administrative Services Manager	2
Associate Financial Analyst	2
Associate Legislative Analyst	2
Associate Manager of Decarbonization Programs	2
Associate Power Analyst	1
Associate Power Resources Planner	1
Communications Manager	2
Deputy Director of Administrative Services	2
Deputy Director of Marketing and Communications	2
Deputy Director of Power Resources	1
Director of Customer Success	2
Director of Decarbonization Policy and Community Strategies	2
Director of Energy Services & Community Relations	2

Director of Government and Legislative Affairs	2
Director of Human Resources	2
Director of Operations	2
Director of Power Resources	1
Director of Regulatory & Legislative Policy	2
Director of Regulatory, Policy and Planning	2
Director of Risk Management and Analytics	1
Director of Strategic Development	2
Energy Services Manager	2
Energy Trading Planner	1
Financial Analyst	2
Human Resources Generalist	2
Management Analyst	2
Manager of Data and Analytics	2
Manager of Decarbonization Programs	2
Technology Services Manager Manager of IT	2
Manager of Finance	2
Manager of Technology & Administrative Services	2
Policy Analyst	2
Power Analyst	1
Power Data Analyst	1
Power Resources Manager	1
Power Resources Planner	1
Power Contracts & Settlements Manager	1
Power Settlements & Compliance Analyst	1
Power Settlements Planner	1

Principal Policy Analyst	2
Principal Power Analyst	1
Programs Marketing Manager	2
Rates Manager	2
Regulatory Analyst	2
Regulatory and Compliance Manager	2
Risk Controls Project Manager	2
Senior Data Analyst	2
Senior Data Engineer	2
Senior Financial Analyst	2
Senior Government Affairs Manager	2
Senior Management Analyst	2
Senior Manager of Communications	2
Senior Manager of Energy Policy and Regulatory Analysis	2
Senior Manager of IT and Administrative Services	2
Senior Manager of Decarbonization Programs	2
Senior Manager of Power Resources	1
Senior Manager of Public Sector Services	2
Senior Policy Analyst	2
Senior Power Analyst	1
Senior Power Resources Planner	1
Senior Quantitative Analyst	2
Senior Rates Analyst	2
Senior Regulatory Analyst	2
Senior Regulatory Analyst & Associate General Counsel	1
Senior Risk Manager	2

Wholesale Energy Markets Manager	1
Wholesale Energy Markets Planner	1
Consultant	3
Newly Created Position	*

* Newly Created Position

A newly created position that makes or participates in the making of governmental decisions that may foreseeably have a material effect on any financial interest of the position-holder, and which specific position title is not yet listed in the Authority's conflict of interest code is included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code, subject to the following limitation: The Chief Executive Officer of the Authority may determine in writing that a particular newly created position, although a "designated position," is hired to perform a range of duties that are limited in scope and thus is not required to fully comply with the broadest disclosure requirements, but instead must comply with more tailored disclosure requirements specific to that newly created position. Such written determination shall include a description of the newly created position's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

As soon as the Authority has a newly created position that must file Statements of Economic Interests, the Authority's Filing Official shall contact the County of Santa Clara Clerk of the Board of Supervisors Form 700 division to notify it of the new position title to be added in the County's electronic Form 700 record management system, known as eDisclosure. Upon this notification, the Clerk's office shall enter the actual position title of the newly created position into eDisclosure and the Authority's Filing Official shall ensure that the name of any individual(s) holding the newly created position is entered under that position title in eDisclosure.

Additionally, within 90 days of the creation of a newly created position that must file Statements of Economic Interests, the Authority shall update this conflict-of-interest code to add the actual position title in its list of designated positions and submit the amended conflict of interest code to the County of Santa Clara Office of the County Counsel for code-reviewing body approval by the County Board of Supervisors. (Gov. Code Section 87306.)

SILICON VALLEY CLEAN ENERGY AUTHORITY CONFLICT OF INTEREST CODE

APPENDIX "B"

DISCLOSURE CATEGORIES

Designated positions must report financial interests in accordance with the assigned disclosure categories.

Category 1: Persons in this category shall disclose:

(a) investments and business positions in business entities, and income (including gifts, loans, and travel payments) from sources that contract with the Authority, or that provide, plan to provide, or have provided during the previous two years, facilities, goods, technology, equipment, vehicles, machinery, or services, including training or consulting services, of the type utilized by the Authority; and

(b) all interests in real property located: in whole or in part within the jurisdiction of the Silicon Valley Clean Energy Authority, or within two miles of the borders of any of the parties to the Joint Powers Agreement for the Authority, or within two miles of any land owned or used by the Authority.

Category 2: Persons in this category shall disclose investments and business positions in business entities, and income (including gifts, loans, and travel payments) from sources that contract with the Authority, or that provide, plan to provide, or have provided during the previous two years, facilities, goods, technology, equipment, vehicles, machinery, or services, including training or consulting services, of the type utilized by the Authority.

Category 3: Each Consultant, as defined for purposes of the Political Reform Act and applicable regulations¹, shall disclose pursuant to the broadest disclosure category in the Authority's conflict of interest code subject to the following limitation: The Chief Executive Officer of the Authority may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that are limited in scope and thus is not required to comply fully with the disclosure requirements of the broadest

¹ As defined in FPPC Regulation 18700.3, "consultant" means an individual who (1) makes governmental decisions, such as whether to approve a rate, rule, or regulation; to issue, deny, suspend, or revoke any permit, license, application, certificate or similar authorization; to adopt or approve a plan, design, report, study; or to adopt or approve policies, standards, or guidelines for the Authority; (2) serves in a staff capacity with the Authority, and in that capacity participates in making governmental decisions by providing information, an opinion, or a recommendation for the purpose of affecting the decision without significant intervening substantive review; or (3) performs the same or substantially all the same duties for the Authority that would otherwise be performed by an individual holding a designated position in this Code.

disclosure category, but instead must comply with more tailored disclosure requirements specific to that consultant. Such a written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. The Chief Executive Officer's written determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

DRAFT



Staff Report – Item 1d

Item 1d: Adopt Resolution Approving Amendments to SVCE’s Operating Rules and Regulations

From: Monica Padilla, CEO

Prepared by: Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 10/8/2025

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (“Board”) adopt Resolution 2025-22 approving amendments to SVCE’s Operating Rules and Regulations (ORR) as presented and supported by the Board of Directors at the September 10, 2025 Board of Directors meeting. A notification of the amendments was emailed to all Directors and Alternate Directors on September 26, 2025 per the ORR amendment process.

EXECUTIVE COMMITTEE RECOMMENDATION and BOARD REVIEW

The Executive Committee met August 29, 2025 and considered the proposed amendments to the ORR as presented by the Ad Hoc Committee. Three areas of discussion were regarding the removal of the location, date and time of the regular meeting schedule from the Operating Rules and Regulations by staff, the proposal to create an annual Nominating Ad Hoc Committee, and the language regarding Removal of Officers. The Executive Committee voted unanimously to support the proposed amendments, and encouraged further discussion at the Board level.

The proposed amendments were presented at the September 10, 2025 Board of Directors meeting. The Board discussed the three areas mentioned above in more detail, and the Board voted unanimously to support the amendments as proposed.

BACKGROUND

SVCE’s ORR were first adopted in June 2016 as the Authority was in its infancy with the intent that they can be expanded as the board further addressed its operations and policies. Since then, the ORR has been amended numerous times with minor amendments, enhancements, and clarifications with the most recent amendment occurring in May 2023 to amend language that the Executive Committee membership can be up to six Board members.

In May 2025, the SVCE Board approved the formation of an Ad Hoc Committee to review SVCE’s Operating Rules and Regulations to propose amendments for adoption by the Board of Directors. Membership included Board Chair George Tyson, Board Vice Chair Larry Klein, and Director Pat Showalter. The scope of the Committee included the following:

- Review SVCE’s current ORR;
- Research neighboring CCA bylaws, best practices and operations;
- Identify potential amendments to the ORR;
- Combine with staff-recommended changes and jointly prepare a draft with staff;
- Present a recommendation to the Executive Committee and final to the Board for approval

ANALYSIS & DISCUSSION

Since the formation of the ORR Committee, members met with other neighboring CCAs on best practices, worked with staff on suggested amendments, and met numerous times as a committee. As a result of the review, the following amendments were suggested:

Suggested Administrative Amendments from Staff:

- Purposes section has been reworded to elaborate on SVCE's mission to provide clean energy for residents and businesses within SVCE's jurisdiction at a fair price;
- Meeting location details have been removed given the most recent need to change venues and the future location change to SVCE's new headquarters;
- Details added to the Finance and Administration Committee and Audit Committee purpose and scope; and
- Addition of parliamentary procedure followed (Rosenburg's Rules of Order).

Suggested Process Changes from Ad Hoc Committee and Staff (high-level):

- Creation of a Nominating Ad Hoc Committee, consisting of three Directors nominated by the Vice Chair to receive proposals for the roles of Officers including the Board Chair, Vice Chair and Executive Committee membership and to recommend candidates for those roles to the Board;
- Implementing randomized votes for any contested positions;
- Addition of Board of Directors Best Practices;
- Board Chair and Vice Chair would be offered automatic positions on the Executive Committee;
- Introduction of a removal process for committee members due to absences from three meetings in a 12-month period; and
- Minimum experience in serving on SVCE's Board for the role of Chair (two years experience), Vice Chair (one year experience), and Executive Committee (one year experience).

These amendments were highlighted at the September 10, 2025 Board of Directors meeting.

STRATEGIC PLAN

Reviewing and amending SVCE's Operating Rules and Regulations supports Goal 9 of SVCE's Strategic Plan to, "Implement industry best practices to enable data-driven decision making across the organization; enhance systems, standards and procedures to streamline business processes and improve operational effectiveness and reliability (aka SVCE 3.0)."

ALTERNATIVES

The Board can propose alternative or additional amendments to the Operating Rules and Regulations.

FISCAL IMPACT

No anticipated fiscal impact as a result of amending the Operating Rules and Regulations.

ATTACHMENTS

1. Resolution 2025-22 Amending the Operating Rules and Regulations
2. Proposed Amendments to SVCE's Operating Rules and Regulations (redline)

RESOLUTION NO. 2025-22

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AMENDING THE OPERATING RULES AND REGULATIONS

WHEREAS, the Silicon Valley Clean Energy Authority (“Authority”) was formed on March 31, 2016 pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

WHEREAS, Section 2.5.11 of the Joint Powers Agreement provides for adoption by the Board of Directors of Operating Rules and Regulations; and

WHEREAS, the Board of Directors adopted Resolution No. 2016-04 on June 8, 2016 approving the initial Operating Rules and Regulations for the Authority; and

WHEREAS, the Board of Directors most recently adopted Resolution 2023-08 amending the Authority’s Operating Rules and Regulations to expand Executive Committee membership to up to six Board members; and

WHEREAS, on May 14, 2025, the Authority approved the formation of an Ad Hoc Committee to review the Authority’s Operating Rules and Regulations to propose amendments for adoption by the Board of Directors; and

WHEREAS, those proposed amendments were presented and supported by the Board of Directors at the September 10, 2025 Board of Directors meeting.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY DOES HEREBY RESOLVE, DETERMINE, AND ORDER AS FOLLOWS:

The Board of Directors hereby approves and adopts the amended Operating Rules and Regulations, as set forth in Exhibit A.

ADOPTED AND APPROVED this 8th day of October, 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				
City of Cupertino	Director Fruen				
City of Gilroy	Director Hilton				
City of Los Altos	Director Meadows				
Town of Los Altos Hills	Director Tyson				
Town of Los Gatos	Director Rennie				
City of Milpitas	Director Barbadillo				
City of Monte Sereno	Director Mekechuk				
City of Morgan Hill	Director Martinez Beltran				

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Mountain View	Director Showalter				
County of Santa Clara	Director Lee				
City of Saratoga	Director Walia				
City of Sunnyvale	Director Klein				

Chair

ATTEST:

Clerk

Exhibit A: SVCE Operating Rules and Regulations

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING RULES AND REGULATIONS

ARTICLE I

FORMATION

The Silicon Valley Clean Energy Authority (the “Authority”) was established on March 31, 2016 pursuant to the execution of the Silicon Valley Clean Energy Authority Joint Powers Agreement (the “Agreement”) by the County of Santa Clara, the Cities of Campbell, Cupertino, Gilroy, Los Altos, Monte Sereno, Morgan Hill, Mountain View, Saratoga and Sunnyvale and the Towns of Los Altos Hills and Los Gatos. The City of Milpitas joined the Agreement on November 27, 2017. The members of the Authority are referred to as Party or Parties in these Operating Rules and Regulations. As defined by the Agreement, these Operating Rules and Regulations consist of rules, regulations, policies, bylaws and procedures governing the operation of the Authority.

ARTICLE II

PURPOSES

The Authority is formed to provide clean energy for our communities at a fair price. This includes study, promote, develop, conduct, operate, procure energy resources and related products and services and manage energy and energy-related climate change programs for all residents and businesses within its jurisdiction, and to exercise all other powers necessary and incidental to accomplishing this purpose. These programs include but are not limited to the establishment of a Community Choice Aggregation Program known as Silicon Valley Clean Energy in accordance with the terms of the Agreement.

ARTICLE III

NOMINATING COMMITTEE

In December, the Vice Chair may designate three Directors to serve on an Ad-hoc Nominating Committee (“Nominating Committee”) to gather interest in serving as the Board Chair and Vice Chair or on the Executive Committee (“Officers”). Directors seeking to be selected for the positions of Chair, Vice Chair, and Executive Committee will submit their names to the Nominating Committee, along with any supporting documents they choose. The Nominating Committee shall consider qualifications such as meeting attendance, engagement, leadership, city size, geography, professional background and present a recommendation for appointments to the Executive Committee to the Board for consideration. The Nominating Committee shall consider it a best practice to recommend the Board Vice Chair to serve as the Chair of the Executive Committee. Final Nomination Committee recommendation for Chair, Vice Chair and Executive Committee shall be provided to the Board Clerk for consideration at the following January Board meeting. Additionally, nominations for Chair, Vice Chair, and Committees will also be permitted from the floor during the meetings in which those appointments are agendized.

ARTICLE ~~IV~~^H

BOARD OF DIRECTORS

Section 1. Appointment of Chair and Vice-Chair. The Board shall appoint from among themselves by majority vote a Chair and Vice-Chair. The Chair and Vice-Chair shall be appointed for one-year terms expiring at the annual meeting held in January of each year. In the event of a contested election for the Chair or Vice-Chair, Directors will vote in a randomized order, with randomization performed for each new vote. Minimum Board service shall be two years for Chair, and one year for Vice Chair. As provided by the Agreement, there are no limits on the number of terms that a Board member may serve as Chair or Vice-Chair.

Section 2. Appointment of Secretary and Treasurer. The Secretary and Treasurer shall be appointed by the Board for one-year terms expiring at the annual meeting held in January of each year.

Section 3. Extension of Term of Office. If for any reason, the appointment of a Board ~~O~~fficer is not made in January of any year, such ~~O~~fficer shall continue to serve in his or her position until an appointment is made at a meeting of the Board.

Section 4. Removal of Officers. An ~~O~~fficer of the ~~B~~oard shall be subject to removal as an ~~O~~fficer of the ~~B~~oard or a Ceommittee thereof at any time for any reason by a majority vote of the entire Board or the Ceommittee respectively.

Section 5. Removal of Board Members for Cause. A Director may be removed by the Board or a Committee thereof for cause. Cause shall be defined for the purposes of this section as follows:

- a. For removal from the Board, Unexcused absences from three consecutive Board meetings. Board members shall make every effort to notify the Chair and/or Board Clerk no later than 24 hours prior to any regular meeting of ~~his/her~~their absence. The failure to give such notice shall be deemed an unexcused absence unless the failure to give timely notice was due to emergency circumstances.
- ~~a.b.~~b. For removal from a Committee, absences from three meetings of that Committee in a 12-month period regardless of whether they are excused or consecutive.
- ~~b.c.~~c. For removal from any governing body of the Agency, Unauthorized disclosure of confidential information or documents from a closed session or the unauthorized disclosure of information or documents provided to the Director on a confidential basis and whose public disclosure may be harmful to the interests of the Authority.
- d. For removal from any governing body of the Agency, Failure to comply with SVCE's Code of Ethics Policy.

Written notice shall be provided to the Director proposed for removal and the governing body that appointed such Director at least thirty days prior to the meeting at which the proposed removal will be considered by the Board. The notice shall state the grounds for removal, a brief summary of the supporting facts, and the date of the scheduled hearing on the removal. The Director proposed for removal shall be given an opportunity to be heard at the removal hearing and to submit any supporting oral or written evidence. A Director shall not be removed for cause from the Board unless two-thirds of all Directors on the Board (excluding the Director subject to removal) vote in favor of the removal. A simple majority of members of a Committee may remove another member of their Committee for cause (excluding the Director subject to removal).

Following any removal of a Director from the Board, their Alternate, may serve in their place until the governing body of the subject Director appoints a replacement. Following any removal of a Committee member, the Chair will work with the Board Clerk to agendize the appointment of a replacement Committee member by the Board of Directors at a regular or special meeting.

Section 6. Reimbursement of Expenses. Directors may be reimbursed for travel and meeting expenses in the same manner as Authority staff. The Chief Executive Officer ("CEO") shall be responsible for authorizing all Director reimbursements.

Section 7. Board of Directors Best Practices. The following best practices are provided to support the efficient and effective operation of the Board of Directors and the Authority:

- a. Directors and Alternates treat Authority staff, fellow Directors, and the public with respect and courtesy.
- b. Director and Alternate requests for information or support from the staff are directed to and managed by the CEO.
- c. The CEO will inform the Board Chair of any concerns with a Director's or Alternate's actions or requests.
- d. Directors and Alternates are well-prepared for meetings, taking care to review materials and develop a working understanding of the proposals ahead of the meeting. The CEO will be available to support Directors and Alternates with their preparation.
- e. Directors and Alternates communicate as early as possible, ideally two weeks prior to the meeting, regarding attendance at Board meetings. This includes arranging for and supporting the preparation of their Alternates to participate as substitutes and communicating any expected absences or necessary alternative meeting locations (e.g. remote participation) to the Board Clerk.
- f. In appointing Directors and Alternates, member communities are encouraged to appoint their representatives to serve for consecutive years. This will help the Board of Directors retain expertise related to the highly technical nature of the Authority's work.

ARTICLE IV

COMMITTEES

Section 1. Establishment of Committees. The Executive Committee and all other Committees of the Board shall be selected as provided by Sections 4.6 and 4.7 of the Agreement. Each duly established Committee may establish any Standing or Ad Hoc Committees determined to be appropriate or necessary. The duties and authority of all Committees shall be subject to the approval and direction of the Board. The term of office for each Committee established by the Board shall be one year. Directors serving as Committee Chairs are expected to attend a high percentage of planned meetings in person.

The Executive Committee members shall be appointed at the annual meeting in January in accordance with Section 2 with all other standing Committee members appointed in February. In the event of a contested election for Committee appointments, Directors will vote in a randomized order, with randomization performed for each new vote. There are no limits on the number of terms that a Director may serve on a Committee. If for any reason, the appointment of standing Committee members is not made at either the January or February meeting of the Board in any year as provided above, such Committee members shall continue to serve in their positions until an appointment is made at a meeting of the Board. An alternate Director may not attend a Committee meeting on behalf of an absent regular Director. Except for the Executive Committee, alternate Directors may be appointed by the Board to Committees. However, for each Committee, not more than one Committee member shall represent a particular member agency.

Section 2. Executive Committee. There shall be an Executive Committee consisting of up to six Board members. The Board Chair and Vice Chair shall be offered membership- on the Executive Committee. Minimum Board service prior to serving on the Executive Committee shall be one year, except when there are fewer than five qualified and willing Directors. The duties of the Executive Committee shall be to review and provide advice to the Chief Executive Officer and the entire Board on policy, operational and organizational matters and perform such other responsibilities, tasks or activities as delegated to it by the Board.

Section 3. Finance and Administration Committee.

The Board of Directors appoints the Finance and Administration Committee to primarily provide financial oversight for SVCE and recommend to the Board the approval of budgets, financial plans, reserve policies and certain financial, accounting, internal controls and accountability, administrative and information technology related policies and plans, monitoring adherence to the budget, and present financial reports to the Board of Director. Specific task areas will include budgeting and financial planning, financial reporting and the creation and monitoring of internal controls and accounting policies and investments.

The Finance and Administration Committee shall consist of no fewer than three members and no greater than six members, appointed annually by the Board of Directors. Eligible Members shall be Board members, Alternate Board members, and Member Agency Staff. Committee

Membership shall prohibit the appointment of Alternate Finance and Administration Committee Members. No more than one eligible Committee Member shall represent their respective Member Agency. The Finance and Administration Committee shall designate a chairperson. It is a best practice for new Directors to serve on the Finance and Administration Committee.

The Finance and Administration Committee shall meet no fewer than three times per year. The Finance and Administration Committee will be a Brown-Acted meeting.

Section 4. Audit Committee.

The Board of Directors appoints the Audit Committee to, among other things, select an independent auditor, oversee and review the accounting and financial reporting process and the audit of the Agency's financial statements by the independent auditor, recommend the results of the audit for approval by the Board of Directors, and review the annual report for consistency with the audited financial statements, and monitor compliance with SVCE's Conflict of Interest Code. Each member shall be free of any relationship that, in the opinion of the Board of Directors, would interfere with his or her individual exercise of independent judgement.

The Audit Committee shall consist of no fewer than three members and no greater than six members, appointed annually by the Board of Directors. Eligible Members shall be Board members, Alternate Board members, and Member Agency Staff. Committee Membership shall prohibit the appointment of Alternate Audit Committee Members. No more than one eligible Audit Committee Member shall represent their respective Member Agency. The Audit Committee shall designate the chairperson.

The Audit Committee shall meet as often as it determines necessary or appropriate to fulfill its responsibilities, but no fewer than twice annually – once to review the audit plan and once to review the audited financials, and related documents, and to review the audit engagement, special investigations, financial irregularities and internal control failures. The Audit Committee will be a Brown-Acted meeting.

The Audit Committee is not responsible for planning or conducting audits. The independent auditor is responsible for planning and conducting audits. Neither is the Audit Committee responsible for preparing and presenting SVCE's financial statements in accordance with generally accepted accounting principles; maintaining effective internal control over financial reporting; nor ensuring SVCE is in compliance with applicable laws, regulations, and other requirements. These are responsibilities of the Authority, and the independent auditor and the Audit Committee have independent and complementary oversight responsibilities for determining that the related objectives of management's responsibilities, as described, are achieved.

ARTICLE VI

MEETINGS

Section 1. Regular Meetings. The regular meetings of the Board of Directors of Authority shall be ~~fixed by resolution or ordinance of the Board held on the second Wednesday of each month at the hour of 7 p.m. at the Cupertino Community Hall, located at 10350 Torre Avenue, in Cupertino, California.~~ In the event that ~~the regular meeting location Cupertino Community Hall~~ is not available for a regular or adjourned regular meeting, the Chair of the Board may designate an alternative meeting place within the jurisdiction of the Authority after consultation with the ~~Chief Executive Officer~~CEO and Board Clerk on available meeting locations.

Section 2. Special Meetings. Special meetings of the Board may be called at any time and may be held in any location within the jurisdiction of the Authority as provided by the notice for the special meeting.

Section 3. Annual Meeting. The Board shall hold an annual meeting in January of each year at which time it will appoint Board ~~O~~officers and Executive Committee members.

Section 4. Open Meeting Requirements. The meetings of the Board, the Executive Committee and all other committees established by the Board shall be governed by the provisions of the Ralph M. Brown Act (Government Code Section 54950 et seq.). The Authority will follow Rosenberg's Rules of Order for parliamentary procedure.

Section 5. Chair and Vice Chair Vacancies. At any meeting of the Board or a committee where the Chair and Vice Chair are not present, the previous Chair of that body will serve as Interim Chair. If that person is not present, the longest serving member of that body will serve as Interim Chair. If it is a new committee, members will draw lots to determine who will serve as Interim Chair.

ARTICLE VII

AMENDMENTS

These Operating Rules and Regulations may be amended by a majority vote of the full membership of the Board but only after such amendment has been proposed at a regular meeting and acted upon at the next or later regular meeting of the Board for final adoption. The proposed amendment shall not be finally acted upon unless each member of the Board has received written notice of the amendment at least 10 days prior to the date of the meeting at which final action on the amendment is to be taken. The notice shall include the full text of the proposed amendment.



Staff Report – Item 1e

Item 1e: Authorize the Chief Executive Officer to Execute Amendment to Agreement with EcoMetricx for Cyber Insurance Coverage

From: Monica Padilla, CEO

Prepared by: Scott Wrigglesworth, Director of Risk Management & Analytics

Date: 10/8/20205

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve the proposed Amendment to the terms and conditions for cyber insurance coverage with EcoMetricx.

BACKGROUND

In August, the Board approved an agreement with EcoMetricx for three years with a not to exceed amount of \$800,000 ([SVCE Board of Directors Meeting, Aug. 13, 2025, Item 1c](#)). The agreement is for Cloud Infrastructure Implementation to support our Repository for Analytics, Data, and Reporting (RADaR) project. In that agreement the cyber insurance requirement was \$5,000,000. Upon agreement execution, EcoMetricx immediately sought to procure the coverage. However, due to the agreement size being only \$800,000, and due to increased reluctance by insurance companies to write policies for cyber insurance, EcoMetricx has only been able to obtain a quote for \$1,000,000 in coverage. This agreement amendment modifies the required coverage from \$5,000,000 to \$1,000,000 until March 31, 2026, at which time we will revisit the matter with the vendor.

ANALYSIS & DISCUSSION

EcoMetricx has conveyed to SVCE all their efforts to attempt to procure the \$5,000,000 coverage. SVCE has assisted them by providing them names of companies SVCE obtained quotes from in the past for its own coverages. We also connected them with the insurance broker through whom we have obtained quotes. One company agreed to offer them \$1,000,000 in coverage, others were non-responsive or would not agree to cover an \$800,000 contract with \$5,000,000 in coverage. EcoMetricx will continue to pursue additional insurance, but staff and EcoMetricx believe it is prudent for SVCE to modify agreement terms to a requirement of \$1,000,000 in coverage, and extend more time for EcoMetricx to seek an insurance company willing to offer greater coverage. The \$5,000,000 is the default agreement terms. EcoMetricx did not object during agreement negotiation, but also did not expect the difficulty in acquiring it. It is worth noting that EcoMetricx will not have access to any SVCE confidential data or customer personally identifiable information (PII) data. Given the restriction on access to confidential or PII data, EcoMetricx's insurance acquisition challenges unrelated to their efforts, staff believes it is prudent to make this amendment to the contract with the vendor.

STRATEGIC PLAN

Approval of the attached amendment is in direct support of the Board-approved Strategic Plan as follows: Goal 9, "Implement industry best practices to enable data-driven decision making across the organization; enhance systems, standards and procedures to streamline business processes and improve operational effectiveness and reliability (aka SVCE 3.0)."

Agenda Item: 1e**Agenda Date: 10/8/20205**

ALTERNATIVE

SVCE could waive the insurance requirement fully, but that is not recommended. Alternatively, SVCE could force the vendor to be in violation of the agreement over its inability to acquire required cyber insurance per the existing terms, however it would be imprudent for SVCE to cancel the contract when it is likely that other vendors will face similar challenges. Such an approach would also set back the project.

FISCAL IMPACT

There is no change to the cost of the agreement to SVCE. In the event of a cyber incident from the vendor's actions, the vendor will only have \$1,000,000 instead of \$5,000,000 in cyber insurance coverage, which could hinder SVCE's ability to recover funds from the vendor if these damages were to exceed \$1,000,000.

ATTACHMENTS

1. Draft Agreement Amendment with EcoMetricx
2. Agreement with EcoMetricx

FIRST AMENDMENT TO AGREEMENT WITH ECOMETRIX, LLC

WHEREAS, the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency (“Authority”), and ECOMETRIX, LLC (“Consultant”) entered into that certain agreement entitled AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY AND ECOMETRIX, LLC FOR CLOUD INFRASTRUCTURE IMPLEMENTATION SERVICES, effective on August 14, 2025, hereinafter referred to as “Original Agreement”; and

WHEREAS, Authority and Consultant have determined it is in their mutual interest to amend certain terms of the Original Agreement.

NOW, THEREFORE, FOR VALUABLE CONSIDERATION, THE PARTIES AGREE AS FOLLOWS:

1. Exhibit D of Original Agreement shall be amended to add the following to Section (4):

Notwithstanding the above, Consultant shall be required to maintain privacy and cybersecurity liability insurance in the amount of only \$1,000,000 through March 31, 2026. From April 1, 2026, on, Consultant shall maintain cybersecurity liability insurance in the amount of \$5,000,000 as described above, unless an alternate amount is mutually agreed to between the Parties.

2. This Amendment shall be effective on _____, 2025.

3. Except as expressly modified herein, all of the provisions of the Original Agreement shall remain in full force and effect. In the case of any inconsistencies between the Original Agreement and this Amendment, the terms of this Amendment shall control.

4. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the dates set forth besides their signatures below.

RECOMMENDED FOR APPROVAL

_____, Director of _____

APPROVED AS TO FORM:

Counsel for Authority

ECOMETRICX, LLC

By: _____
Name: _____
Title: _____
Date: _____

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority

By: _____
Name: Monica Padilla
Title: Chief Executive Officer
Date: _____

**AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY AND
ECOMETRICX, LLC
FOR
CLOUD INFRASTRUCTURE IMPLEMENTATION SERVICES**

THIS AGREEMENT ("Agreement"), is entered into this 14 day of AUGUST, 2025, by and between the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency, ("Authority"), and ECOMETRICX, LLC, a California limited liability company (hereinafter referred to as "Consultant") (collectively referred to as the "Parties" and individually as a "Party").

RECITALS:

A. Authority is an independent public agency duly organized under the provisions of the Joint Exercise of Powers Act of the State of California (Government Code Section 6500 *et seq.*) ("Act") with the power to conduct its business and enter into agreements.

B. Consultant possesses the skill, experience, ability, background, certification and knowledge to provide the services described in this Agreement pursuant to the terms and conditions described herein.

C. Authority and Consultant desire to enter into an agreement for Cloud Infrastructure Implementation services upon the terms and conditions herein.

NOW, THEREFORE, the Parties mutually agree as follows:

1. TERM

The term of this Agreement shall commence on August 18, 2025, and shall terminate on August 17, 2028, unless terminated earlier as set forth herein.

2. SERVICES TO BE PERFORMED

Consultant shall perform each and every service set forth in Exhibit "A" pursuant to the schedule of performance set forth in Exhibit "B," both of which are attached hereto and incorporated herein by this reference.

3. COMPENSATION TO CONSULTANT

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed Eight Hundred Thousand dollars (\$800,0000) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

4. AGREEMENT PERFORMANCE

Consultant and Authority agree that the timeline of performance of the Agreement by Consultant shall be in accordance with the schedule set forth in "Exhibit B." Notwithstanding the above, the Parties may mutually agree to revise the timeline for performance.

5. STANDARD OF CARE

Consultant agrees to perform all services required by this Agreement in a manner commensurate with the prevailing standards of specially trained professionals in the San Francisco Bay Area under similar circumstances and in a manner reasonably satisfactory to Authority and agrees that all services shall be performed by qualified and experienced personnel. Consultant shall be responsible to Authority for any errors or omissions in the performance of work pursuant to this Agreement. Should any errors caused by Consultant be found in such services or products, Consultant shall correct the errors at no additional charge to Authority by redoing the professional work and/or revising the work product(s) called for in the Scope of Services to eliminate the errors. Should Consultant fail to make such correction in a reasonably timely manner, such correction may be made by Authority, and the reasonable cost thereof shall be charged to Consultant. In addition to all other available remedies, Authority may deduct the reasonable cost of such correction from any retention amount held by Authority or may withhold payment otherwise owed Consultant under this Agreement up to the amount of the reasonable cost of correction.

6. INDEPENDENT PARTIES

Authority and Consultant intend that the relationship between them created by this Agreement is that of an independent contractor. The manner and means of conducting the work are under the control of Consultant, except to the extent they are limited by statute, rule or regulation and the express terms of this Agreement. No civil service status or other right of employment will be acquired by virtue of Consultant's services. None of the benefits provided by Authority to its employees, including but not limited to, unemployment insurance, workers' compensation plans, vacation and sick leave are available from Authority to Consultant, its employees or agents. Deductions shall not be made for any state or federal taxes, FICA payments, PERS payments, or other purposes normally associated with an employer-employee relationship from any fees due Consultant. Payments of the above items, if required, are the responsibility of Consultant. Consultant shall indemnify and hold harmless Authority and its elected officials, officers, employees, servants, designated volunteers, and agents serving as independent

contractors in the role of Authority officials, from any and all liability, damages, claims, costs and expenses of any nature to the extent arising from Consultant's personnel practices. Authority shall have the right to offset against the amount of any fees due to Consultant under this Agreement any amount due to Authority from Consultant as a result of Consultant's failure to promptly pay to Authority any reimbursement or indemnification arising under this section.

7. NO RECOURSE AGAINST CONSTITUENT MEMBERS OF AUTHORITY

Authority is organized as a Joint Powers Authority in accordance with the Joint Powers Act of the State of California (Government Code Section 6500 et seq.) pursuant to a Joint Powers Agreement dated March 31, 2016, and is a public entity separate from its constituent members. Authority shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Consultant shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Authority's constituent members in connection with this Agreement.

8. NON-DISCRIMINATION

In the performance of this Agreement, Consultant, and any subconsultant under the Consultant, shall not discriminate against any employee, subcontractor or applicant for employment because of race, color, religious creed, sex, gender, gender identity, gender expression, marital status, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, sexual orientation, military or veteran status, or other basis prohibited by law, except as provided in Government Code section 12940. Consultant shall have responsibility for compliance with this Section.

9. HOLD HARMLESS AND INDEMNIFICATION

A. General Indemnification. To the fullest extent permitted by law, Consultant shall, at its sole cost and expense, defend, hold harmless and indemnify Authority and its elected officials, officers, attorneys, agents, employees, designated volunteers, successors, assigns and those Authority agents serving as independent contractors in the role of Authority officials (collectively "Indemnitees"), from and against any and all damages, costs, expenses, liabilities, claims, demands, causes of action, proceedings, expenses, judgments, penalties, liens, and losses of any nature whatsoever, including fees of accountants, attorneys, or other professionals and all costs associated therewith and the payment of all consequential damages (collectively "Liabilities"), in law or equity, whether actual, alleged or threatened, which arise out of, are claimed to arise out of, pertain to, or relate to the errors, omissions or willful misconduct of Consultant, its officers, agents, servants, employees, subcontractors, materialmen, consultants or their officers, agents, servants or employees (or any entity or individual that Consultant shall bear the legal liability thereof) in the performance of this Agreement, including the Indemnitees' active or passive negligence, except for Liabilities arising from the sole negligence or willful misconduct of the Indemnitees as determined by court decision or by the agreement of the Parties. Consultant shall defend the Indemnitees in any action or actions filed in connection with any Liabilities with counsel of the Indemnitees' choice, and shall pay all costs and expenses, including all reasonable attorneys' fees and experts' costs actually incurred in connection with such defense. Consultant shall reimburse the Indemnitees for any and all reasonable legal expenses and costs incurred by Indemnitees in connection therewith.

B. Intellectual Property Indemnification. Consultant hereby certifies that it owns, controls, or licenses and retains all right, title, and interest in and to any intellectual property it uses in relation to this Agreement, including the design, look, feel, features, source code, content, and other technology relating to any part of the services and including all related patents, inventions, trademarks, and copyrights, all applications therefor, and all trade names, service marks, know how, and trade secrets (collectively referred to as "IP Rights"), except as otherwise expressly provided by this Agreement. Consultant warrants that the services to be provided pursuant to this Agreement do not infringe, violate, trespass, or constitute the unauthorized use or misappropriation of any U.S. IP Rights of any third party. Consultant shall indemnify, defend, and hold Indemnitees, harmless from and against any Liabilities by a third party that the services to be provided pursuant to this Agreement infringe or violate any third-party's IP Rights, provided any such right is enforceable in the United States. Such costs and expenses shall include reasonable attorneys' fees of counsel of Authority's choice, expert fees and all other costs and fees of litigation.

C. The acceptance of the services by Authority shall not operate as a waiver of these rights of indemnification. The hold harmless and indemnification provisions of this Section shall apply regardless of whether or not any insurance policies are determined to be applicable to the Liability.

D. Consultant's indemnifications and obligations under this section shall survive the expiration or termination of this Agreement.

10. INSURANCE

A. General Requirements. On or before the commencement of the term of this Agreement, Consultant shall furnish Authority with certificates showing the type, amount, class of operations covered, effective dates and dates of expiration of insurance coverage in compliance with the requirements listed in Exhibit "D," which is attached hereto and incorporated herein by this reference. Such insurance and certificates, which do not limit Consultant's indemnification obligations under this Agreement, shall also contain substantially the following statement: "Should any of the above insurance covered by this certificate be canceled or coverage reduced before the expiration date thereof, the insurer affording coverage shall provide thirty (30) days' advance written notice to the Authority by certified mail, Attention: Chief Executive Officer." Consultant shall maintain in force at all times during the performance of this Agreement all appropriate coverage of insurance required by this Agreement with an insurance company that is acceptable to Authority and licensed to do insurance business in the State of California. Endorsements naming the Authority as additional insured shall be submitted with the insurance certificates.

D. Subrogation Waiver. Consultant agrees that in the event of loss due to any of the perils for which he/she has agreed to provide comprehensive general and automotive liability insurance, Consultant shall look solely to his/her/its insurance for recovery. Consultant hereby grants to Authority, on behalf of any insurer providing comprehensive general and automotive liability insurance to either Consultant or Authority with respect to the services of Consultant herein, a waiver of any right to subrogation which any such insurer of Consultant may acquire against Authority by virtue of the payment of any loss under such insurance.

E. Failure to Secure or Maintain Insurance. If Consultant at any time during the term hereof should fail to secure or maintain the foregoing insurance, Authority shall be permitted to obtain such insurance in the Consultant's name or as an agent of the Consultant and shall be compensated by the

Consultant for the costs of the insurance premiums at the maximum rate permitted by law and computed from the date written notice is received that the premiums have not been paid.

F. Additional Insured. Authority, its members, officers, employees and volunteers shall be named as additional insureds under all insurance coverages, except any professional liability insurance, required by this Agreement. The naming of an additional insured shall not affect any recovery to which such additional insured would be entitled under this policy if not named as such additional insured. An additional insured named herein shall not be held liable for any premium, deductible portion of any loss, or expense of any nature on this policy or any extension thereof. Any other insurance held by an additional insured shall not be required to contribute anything toward any loss or expense covered by the insurance provided by this policy.

G. Sufficiency of Insurance. The insurance limits required by Authority are not represented as being sufficient to protect Consultant. Consultant is advised to confer with Consultant's insurance broker to determine adequate coverage for Consultant.

H. Maximum Coverage and Limits. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum Insurance coverage requirements and/or limits shall be available to the additional insureds. Furthermore, the requirements for coverage and limits shall be the minimum coverage and limits specified in this Agreement, or the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured, whichever is greater.

11. CONFLICT OF INTEREST

Consultant warrants that it, its officers, employees, associates and subcontractors, presently have no interest, and will not acquire any interest, direct or indirect, financial or otherwise, that would conflict in any way with the performance of this Agreement, and that it, its officers, employees, associates and subcontractors, will not employ any person having such an interest. Consultant and its officers, employees, associates and subcontractors, if any, shall comply with all conflict of interest statutes of the State of California applicable to Consultant's services under this Agreement, including the Political Reform Act (Gov. Code § 81000, et seq.) and Government Code Section 1090. During the term of this Agreement, Consultant may perform similar services for other clients, but Consultant and its officers, employees, associates and subcontractors shall not, without the Authority Representative's prior written approval, perform work for another person or entity for whom Consultant is not currently performing work that would require Consultant or one of its officers, employees, associates or subcontractors to abstain from a decision under this Agreement pursuant to a conflict of interest statute. Consultant shall incorporate a clause substantially similar to this section into any subcontract that Consultant executes in connection with the performance of this Agreement. Consultant understands that it may be required to fill out a conflict of interest form if the services provided under this Agreement require Consultant to make certain governmental decisions or serve in a staff Authority, as defined in Title 2, Division 6, Section 18700 of the California Code of Regulations.

12. PROHIBITION AGAINST TRANSFERS

Consultant shall not assign, sublease, hypothecate, or transfer this Agreement, or any interest therein, directly or indirectly, by operation of law or otherwise, without prior written consent of Authority. Any attempt to do so without such consent shall be null and void, and any assignee, sublessee, pledgee, or transferee shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. However, claims for money by Consultant from Authority under this Agreement may be assigned to a bank, trust company or other financial institution and Consultant may also assign this Agreement in the context of a LLC conversion, re-incorporation or re-organization, third party merger or sale of business or sale of all or substantially all of Consultant's assets provided the third party assignee assumes all of the responsibilities and liabilities of the Agreement that were agreed to by Consultant and notice is provided to Authority within thirty days of assignment, without prior written consent. Written notice of such assignments shall be promptly furnished to Authority by Consultant.

The sale, assignment, transfer or other disposition of any of the issued and outstanding capital stock of Consultant, or of the interest of any general partner or joint venturer or syndicate member or cotenant, if Consultant is a partnership or joint venture or syndicate or cotenancy, which shall result in changing the control of Consultant, shall be construed as an assignment of this Agreement. Control means fifty percent (50%) or more of the voting power of the corporation.

13. SUBCONTRACTOR APPROVAL

Unless prior written consent from Authority is obtained, only those persons and subcontractors whose names are attached to this Agreement shall be used in the performance of this Agreement.

In the event that Consultant employs subcontractors, such subcontractors shall be required to furnish proof of workers' compensation insurance and shall also be required to carry general, automobile and professional liability insurance in substantial conformity to the insurance carried by Consultant. In addition, any work or services subcontracted hereunder shall be subject to each provision of this Agreement.

Consultant agrees to include within their subcontract(s) with any and all subcontractors the same requirements and provisions of this Agreement, including the indemnity and insurance requirements, to the extent they apply to the scope of the subcontractor's work. Subcontractors hired by Consultant shall agree to be bound to Consultant and Authority in the same manner and to the same extent as Consultant is bound to Authority under this Agreement. Subcontractors shall agree to include these same provisions within any sub-subcontract. Consultant shall provide a copy of the Indemnity and Insurance provisions of this Agreement to any subcontractor. Consultant shall require all subcontractors to provide valid certificates of insurance and the required endorsements prior to commencement of any work and will provide proof of compliance to Authority.

14. REPORTS

A. Each and every report, draft, work product, map, record and other document, hereinafter collectively referred to as "Report", reproduced, prepared or caused to be prepared by Consultant pursuant to or in connection with this Agreement, shall be the exclusive property of Authority. Consultant shall not copyright any Report required by this Agreement and shall execute appropriate documents to assign to Authority the copyright to Reports created pursuant to this Agreement. Any Report, information and data acquired or required by this Agreement shall become the property of Authority, and all publication rights are reserved to Authority. Consultant may retain a copy of any Report furnished to the Authority pursuant to this Agreement.

B. All Reports prepared by Consultant may be used by Authority in execution or implementation of: (1) The original project for which Consultant was hired; (2) Completion of the original project by others; (3) Subsequent additions to the original project; and/or (4) Other Authority projects as Authority deems appropriate in its sole discretion.

C. Consultant shall, at such time and in such form as Authority may require, furnish reports concerning the status of services required under this Agreement.

D. All Reports shall also be provided in electronic format, both in the original file format (e.g., Microsoft Word) and in PDF format.

E. No Report, information or other data given to or prepared or assembled by Consultant pursuant to this Agreement that has not been publicly released shall be made available to any individual or organization by Consultant without prior approval by Authority.

F. Authority shall be the owner of and shall be entitled upon request to immediate possession of accurate reproducible copies of Reports or other pertinent data and information gathered or computed by Consultant prior to termination of this Agreement or upon completion of the work pursuant to this Agreement.

15. RECORDS

Consultant shall maintain complete and accurate records with respect to costs, expenses, receipts and other such information required by Authority that relate to the performance of services under this Agreement, in sufficient detail to permit an evaluation of the services and costs. All such records shall be clearly identified and readily accessible. Consultant shall provide free access to such books and records to the representatives of Authority or its designees at all proper times upon reasonable advance written notice from Authority, and gives Authority the right to reasonably examine and audit same, and to make transcripts therefrom as necessary, and to allow reasonable inspection of all work, data, documents, proceedings and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a minimum period of five (5) years after Consultant receives final payment from Authority for all services required under this agreement.

16. PARTY REPRESENTATIVES

The Chief Executive Officer ("Authority Representative") shall represent the Authority in all matters pertaining to the services to be performed under this Agreement. The Chief Operating Officer (Consultant Representative") shall represent Consultant in all matters pertaining to the services to be performed under this Agreement.

17. CONFIDENTIAL INFORMATION AND DOCUMENTS

A. Consultant covenants that all data, reports, documents, discussion, or other information (collectively "Data") developed or received by Consultant or provided for performance of this Agreement are deemed confidential and shall not be disclosed or released by Consultant without prior written authorization by Authority. Authority represents that all Data received by Consultant from Authority or to which Consultant was provided access to by Authority will not contain any trade secrets or proprietary property of any third party without the need for any third party consent or approvals not yet obtained or that providing such Data to Consultant violates the privacy rights of any third party. Authority shall grant such authorization if applicable law requires disclosure. Consultant, its officers, employees, agents, or subcontractors shall not without written authorization from the Authority Representative or unless requested in writing by the Authority's General Counsel, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the Authority. Response to a subpoena or court order shall not be considered "voluntary," provided Consultant gives Authority notice of such court order or subpoena. Consultant shall obtain and maintain SOC II, Type II certification no later than September 17, 2026.

B. Consultant shall promptly notify Authority should Consultant, its officers, employees, agents or subcontractors be served with any summons, complaint, subpoena, notice of deposition, request for documents, interrogatories, request for admissions or other discovery request, court order or subpoena from any party regarding this Agreement and the work performed thereunder or with respect to any project or property located within the Authority. Authority may, but has no obligation to, represent Consultant or be present at any deposition, hearing or similar proceeding. Consultant agrees to cooperate fully with Authority and to provide Authority with the opportunity to review any response to discovery requests provided by Consultant. However, Authority's right to review any such response does not imply or mean the right by Authority to control, direct or rewrite the response.

C. It is understood that Authority is subject to the California Public Records Act (Gov. Code § 7920.000 *et seq.*). If a request under the California Public Records Act is made to view any documents Consultant provided to Authority, Authority shall notify Consultant of the request and the date that such records will be released to the requester unless Consultant obtains a court order enjoining that disclosure. If Consultant fails to obtain a court order enjoining that disclosure, Authority will release the requested information on the date specified.

D. In the event Authority gives Consultant written notice of a "litigation hold" or request under the Public Records Act, then as to all data identified in such notice or request, Consultant shall, at no additional cost to Authority, isolate and preserve all such data pending receipt of further direction from the Authority.

E. Consultant warrants it shall NOT ever have access (or require access) to personally identifiable information or confidential data to fulfill the terms of this Agreement, and Consultant shall provide the Python scripts SVCE will require to anonymize any data.

F. Consultant's covenants under this section shall survive the expiration or termination of this Agreement.

18. NOTICES

Any notice, consent, request, demand, bill, invoice, report or other communication required or permitted under this Agreement shall be in writing and conclusively deemed effective: (a) on personal delivery, (b) on confirmed delivery by courier service during Consultant's and Authority's regular business hours, or (c) three Business Days after deposit in the United States mail, by first class mail, postage prepaid, and addressed to the Party to be notified as set forth below:

NOTICES TO AUTHORITY:

333 W. El Camino Real

Suite 330

Sunnyvale CA 94087

Attention: Chief Executive Officer

INVOICES TO AUTHORITY:

invoices@svcleanenergy.org

TO CONSULTANT:

EcoMetricx, LLC

591 Rockefeller

Irvine CA 92612

Attention: Chief Operating Officer

19. TERMINATION

Except in the case of a Force Majeure Event, in the event either party fails or refuses to perform any of the provisions pertaining to that party's obligations at the time and in the manner required hereunder, upon written notice received from the non-breaching party, the party alleged to have breached the Agreement shall be deemed in default in the performance of this Agreement. If the alleged breaching party fails to cure the default within the time specified (which shall be determined by the non-

~~breaching party but shall be not less~~ than 10 days) and according to the requirements set forth in the non-breaching party's written notice of default, and in addition to any other remedy available to the non-breaching party by law, the non-breaching party Representative may terminate the Agreement by giving the alleged breaching party written notice thereof, which shall be effective immediately. Each party Representative shall also have the option, at its sole discretion and without cause, of terminating this Agreement by giving seven (7) calendar days' prior written notice to the other party as provided herein. Upon receipt of any notice of termination, the party receiving notice of termination shall immediately discontinue performance.

In the event of Authority's termination of this Agreement due to no fault or failure of performance by Consultant, Authority shall pay Consultant for services satisfactorily performed up to the effective date of termination. Upon termination, Consultant shall immediately deliver to the Authority any and all copies of studies, sketches, drawings, computations, and other material or products, whether or not completed, prepared by Consultant or given to Consultant, in connection with this Agreement. Such materials shall become the property of Authority. Consultant shall have no other claim against Authority by reason of such termination, including any claim for compensation.

20. COMPLIANCE WITH LAWS

Each party shall keep itself informed of and shall comply with all applicable federal, state and local laws, ordinances, codes, regulations and requirements which may, in any manner, affect those employed by either party or in any way affect the performance of Consultant's services pursuant to this Agreement. Consultant shall, at all times, observe and comply with all such laws and regulations, including, but not limited to the Americans with Disabilities Act, the Stored Communications Act, 18 U.S.C. Section 2701, et seq., California Civil Code Sections 1798.80 through 1798.84, and the California Consumer Privacy Act, Civil Code Section 1798.100 et seq. Authority, and its officers and employees, shall not be liable at law or in equity by reason of the failure of the Consultant to comply with this paragraph.

Consultant represents and agrees that all personnel engaged by Consultant in performing services are and shall be fully qualified and are authorized or permitted under state and local law to perform such services. Consultant represents and warrants to Authority that it has all licenses, permits, certificates, qualifications, and approvals required by law to provide the services and work required to perform services under this Agreement, including a business license. Consultant further represents and warrants that it shall keep in effect all such licenses, permits, and other approvals during the term of this Agreement.

21. CONFLICT OF LAW

This Agreement shall be interpreted under, and enforced by the laws of the State of California. The Agreement and obligations of the Parties are subject to all valid laws, orders, rules, and regulations of the authorities having jurisdiction over this Agreement (or the successors of those authorities). Any suits brought pursuant to this Agreement shall be filed with the Superior Court of the County of Santa Clara, State of California.

22. ADVERTISEMENT

Consultant shall not post, exhibit, display or allow to be posted, exhibited, displayed any signs, advertising, show bills, lithographs, posters or cards of any kind pertaining to the services performed under this Agreement unless prior written approval has been secured from Authority to do otherwise.

23. WAIVER

A waiver by either Party of any breach of any term, covenant, or condition contained herein shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant, or condition contained herein, whether of the same or a different character.

24. AUTHORITY

The individual(s) executing this Agreement represent and warrant that they have the legal Authority and authority to do so on behalf of their respective legal entities.

25. INSERTED PROVISIONS

Each provision and clause required by law to be inserted into the Agreement shall be deemed to be enacted herein, and the Agreement shall be read and enforced as though each were included herein. If through mistake or otherwise, any such provision is not inserted or is not correctly inserted, the Agreement shall be amended to make such insertion on application by either Party.

26. CAPTIONS AND TERMS

The captions in this Agreement are for convenience only, are not a part of the Agreement and in no way affect, limit or amplify the terms or provisions of this Agreement.

27. AUTHORITY'S RIGHTS TO EMPLOY OTHER CONSULTANTS

Authority reserves the right to employ other consultants in connection with the subject matter of the Scope of Services.

28. EXHIBITS

The Exhibits referenced in this Agreement are attached hereto and incorporated herein by this reference as though set forth in full in the Agreement. If any inconsistency exists or arises between a provision of this Agreement and a provision of any exhibit, or between a provision of this Agreement and a provision of Consultant's proposal, the provisions of this Agreement shall control.

29. FORCE MAJEURE

Consultant shall not be liable for any failure to perform its obligations under this Agreement if Consultant presents acceptable credible evidence that such failure was due to acts of God, embargoes, inability to obtain labor or materials or reasonable substitutes for labor or materials, governmental restrictions, governmental regulations, governmental controls, judicial orders, enemy or hostile governmental action, civil commotion, fire or other casualty, or other causes beyond Consultant's reasonable control and not due to any act by Consultant.

30. FINAL PAYMENT ACCEPTANCE CONSTITUTES RELEASE

The acceptance by Consultant of the final payment made under this Agreement shall operate as and be a release of Authority from all claims and liabilities for compensation to Consultant for anything done, furnished or relating to Consultant's work or services. Acceptance of payment shall be any negotiation of Authority's check or the failure to make a written extra compensation claim within ten calendar days of the receipt of that check. However, approval or payment by Authority shall not constitute, nor be deemed, a release of the responsibility and liability of Consultant, its employees, subcontractors and agents for the accuracy and competency of the information provided and/or work performed; nor shall such approval or payment be deemed to be an assumption of such responsibility or liability by Authority for any defect or error in the work prepared by Consultant, its employees, subcontractors and agents.

31. ATTORNEY FEES

In any litigation or other proceeding by which a Party seeks to enforce its rights under this Agreement (whether in contract, tort or both) or seeks a declaration of any rights or obligations under this Agreement, the prevailing Party shall be entitled to recover all reasonable attorneys' fees, experts' fees, and other costs actually incurred in connection with such litigation or other proceeding, in addition to all other relief to which that Party may be entitled.

32. SEVERABILITY

If any provision in this Agreement is held by a court of competent jurisdiction to be illegal, invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

33. SUCCESSORS AND ASSIGNS

The terms and conditions of this Agreement shall be binding on the successors and assigns of the Parties to this Agreement.

34. NO THIRD PARTY BENEFICIARIES INTENDED

This Agreement is made solely for the benefit of the Parties to this Agreement and their respective successors and assigns, and no other person or entity may have or acquire a right by virtue of this Agreement.

35. COUNTERPARTS; FACSIMILE/PDF/ELECTRONIC SIGNATURE

This Agreement may be executed in multiple counterparts, all of which shall be deemed an original, and all of which will constitute one and the same instrument. The Parties agree that a facsimile, PDF or electronic signature may substitute for and have the same legal effect as the original signature.

36. DRAFTING PARTY

This Agreement shall be construed without regard to the Party that drafted it. Any ambiguity shall not be interpreted against either Party and shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts.

37. ENTIRE AGREEMENT

This Agreement (including any Exhibits referenced herein) is the final, complete and exclusive agreement between the parties with respect to the subject matter hereof and supersedes and merges all prior contemporaneous representations, discussions, proposals, negotiations, conditions, communications and agreements, whether written or oral, between the parties relating to the subject matter hereof and all past course of dealing or industry custom. Any modification of this Agreement will be effective only by a written document signed by both Authority and Consultant.

38. ACCEPTANCE OF DELIVERABLES.

After User Acceptance Testing is complete, if there are any deliverables identified in the Agreement that are to be developed for and delivered to Authority in connection with the performance of services by Consultant under this Agreement, Authority shall have ten (10) business days from its receipt of any deliverable developed by Consultant and delivered for use by Authority in performance of the services ("Deliverable") to review and evaluate such Deliverable to determine whether the Deliverable meets the written expectations or requirements (collectively "Specifications") for that Deliverable as set forth in the Agreement. If no written rejection is given to Consultant by Authority within ten (10) business days following Authority's receipt of such Deliverable, such Deliverable shall be deemed accepted. If Authority does not accept such Deliverable, Authority shall provide Consultant with a detailed written description of the inaccuracies, inadequacies, inconsistencies, defects, deficiencies or other problems in the Deliverable that led to the rejection. Consultant shall use commercially reasonable efforts to correct any such rejected Deliverable. Consultant shall not be responsible for any delays in the delivery schedule identified in the Agreement ("Delivery Schedule") that are caused by Authority. Deliverables submitted prior to User Acceptance Testing are not subject to the review process described above.

39. WARRANTY DISCLAIMER

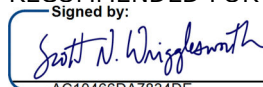
EXCEPT FOR THE WARRANTIES EXPRESSLY SET FORTH IN THE AGREEMENT, CONSULTANT MAKES NO OTHER WARRANTIES, EITHER EXPRESS OR IMPLIED, UNDER THE AGREEMENT, INCLUDING WITHOUT LIMITATION, THE CONDITION OF THE SERVICES, WORK PRODUCT OR DELIVERABLES PROVIDED THEREIN, AND EXCEPT AS EXPRESSLY STATED IN THE AGREEMENT, CONSULTANT EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ANY WARRANTIES OF NEED, TITLE OR ACCURACY AND ALL WARRANTIES OF NON-INFRINGEMENT OR OTHER VIOLATION OF THIRD PARTY RIGHTS INCLUDING ANY WARRANTY THAT MAY ARISE FROM THE COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE.

40. LIMITATION OF LIABILITY.

To the extent permitted by applicable law, in no event will either Party be liable to the other Party under any legal theory for any special, indirect, consequential, exemplary or incidental damages, however caused, arising from or relating to the Agreement, even if such Party has been advised of the possibility of such damages. In addition, except for Consultant's indemnification obligations expressly set forth in the Agreement, Consultant's liability under the Agreement shall not exceed the total amounts of insurance required to be maintained by Consultant under the Agreement. Consultant shall not be liable for any deficiency in performing the services if such deficiency results from a failure by Authority to reasonably cooperate with Consultant or failure of Authority to provide reasonable access to its relevant systems so that Consultant can perform the services. Each Party acknowledges that the limitations of liability herein are a fundamental part of the basis of the bargain hereunder, and neither Party would have entered into this Agreement absent such limitations.

IN WITNESS WHEREOF, the Parties have caused the Agreement to be executed as of the date set forth above.

RECOMMENDED FOR APPROVAL

Signed by:

AC10466DA7834DE...
Scott Wigglesworth, Director, Risk Management & Analytics

CONSULTANT NAME
ECOMETRICX, LLC

Signed by:

By: 1BBT394DC75B48A...

Name: MARTYN FRICKER

Title: CHIEF OPERATING OFFICER

Date: 8/20/2025

SILICON VALLEY CLEAN ENERGY
AUTHORITY

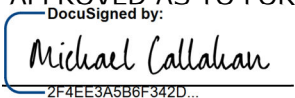
A Joint Powers Authority

By: 573FC104110B4C0...

Name: Monica Padilla

Title: Chief Executive Officer

Date: 8/20/2025

APPROVED AS TO FORM:
2F4EE3A5B6F342D...

Counsel for Authority

ATTEST:

8BC3564ACEA848D...
Authority Clerk

Exhibit A

Scope of Services

This Statement of Work is entered into as of this 14th day of AUGUST, 2025, by and between EcoMetricx, LLC ("Consultant") and the Silicon Valley Clean Energy Authority ("Authority") under the terms and conditions of that certain Authority's Standard Consultant Agreement dated 14 AUGUST, 2025 by and between Consultant and Authority ("Agreement"). Any term that is not defined herein shall have the meaning set forth in the Agreement.

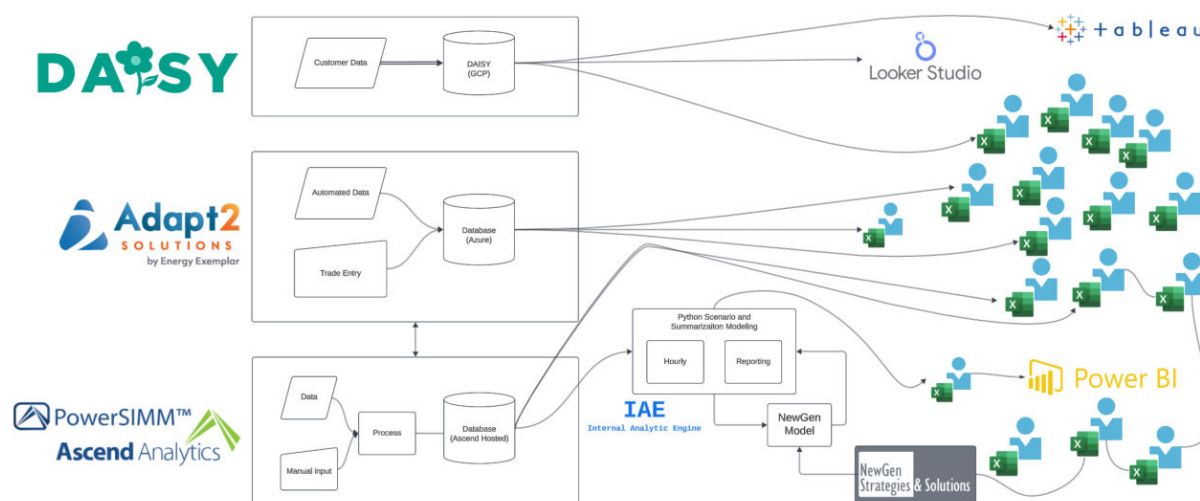
Description of the Requirement

Below are the Authority's requirements for the services. A full description of these requirements can be found in the [Cloud Infrastructure Implementation Partner RFP document](#).

The Authority seeks services to implement and maintain data architecture which centralizes its data warehousing, data analytics, and reporting needs across the organization. Specifically, the Authority intends to integrate its existing data systems into a central repository hosted in Google Cloud Platform (GCP), to be referred to internally as RADaR.

Current State

CURRENT - SVCE Core Data System Architecture - Simplified Illustration



Demand-side data systems: DAISY, or svce-demand, is the Authority's existing data platform hosted in GCP. DAISY contains 4 core GCS buckets, one BQ project, and dashboards within Looker Studio. Permissions to the GCP project are managed using tiered Google Groups, where a subset of Authority staff (Power Users) have access to directly querying and developing in the project. DAISY is currently being developed in partnership with a vendor through September 2025, at which point it will be transitioned over to the Authority.

Supply-side data systems: The organization of data in the supply side consists of a contract management software (Adapt2), a risk and portfolio modeling software (Ascend: PowerSIMM), a load forecasting software (Itron), in-house models, and a range of disparate Excel scripts. There is limited

automation among these platforms and most data transfers are manual. The contract management software serves as a source of truth for contracts, counterparty credit ratings, their historical data, and settlements/ associated meter data. The modeling software uses contract data, including historical performance of a contract, and provides modeled outputs of financial scenarios. See tables below for more detailed information on supply-side workflows.

Workflows	Inputs	Outputs	Dependent Processes	Process Medium	Update Frequency	Priority
Risk Oversight Committee Reporting	8	2	0	Excel	Daily	1
Budget Formation	6	1	0	Excel	Daily	1
Load Forecasting	6	1	5	Ittron Software	Quarterly	1
Internal Analytics Engine	5	0	1	Python	Daily	1
Renewable Portfolio Standard Compliance	5	3	0	Ascend Software	Quarterly	1
External Portfolio Modeling	4	6	5	Excel	Bi-Weekly	1
Internal Net Revenue Modeling	4	1	2	Excel	Daily	1
Organization Financial Stress Testing	3	3	0	Excel	Daily	1
Projected vs Actuals Clean Energy Position	14	1	0	Excel	Daily	2
Bilateral Settlements with Contract Counterparty	10	2	0	Excel	Monthly	2
Resource Adequacy Report	4	1	0	Excel	Monthly	2
RA Obligation Report	4	4	0	Excel	Monthly	2
Renewable Contract Report	4	1	0	Excel	Quarterly	2
CAISO Shadow Settlements	3	1	0	Adapt2 Software	Daily	2
Counter Party Credit Report	3	2	1	Excel	Daily	3
Slice of Day Resource Adequacy (RA)	Unknown	Unknown	Unknown	Excel	Daily	3
Climate Registry Information System	4	1	0	Excel	Quarterly	4
Historic Customer Data Report	3	1	0	Excel	Ad-Hoc	4
RA Contract Report	2	1	0	Excel	Ad-Hoc	4
Retail Sales Report	1	1	0	Excel	Ad-Hoc	4
Number of Unique Inputs	66					

Business Process	Data Workflow	Input Count	Input Data	Source	Repository	Format	Process Medium	Output Data
Settlements		CAISO Shadow Settlements	Prices	CAISO	Adapt2	SQL Database	Adapt2	Settled CAISO Data

CAISO Shadow Settlements	CAISO Shadow Settlements	Meter Data	CAISO	Adapt2	SQL Database		
	CAISO Shadow Settlements	CAISO Settlements	CAISO	Adapt2	SQL Database		
Bilateral Settlements with Contract Counterparty	Bilateral Settlements with Contract Counterparty	Prices	CAISO	Adapt2	SQL Database	Settled Contract Data	
	Bilateral Settlements with Contract Counterparty	Meter Data	CAISO	Adapt2	SQL Database	Supplier Invoices	
	Bilateral Settlements with Contract Counterparty	CAISO Settlements	CAISO	Adapt2	SQL Database		
	Bilateral Settlements with Contract Counterparty	Outage Data	CAISO	Adapt2	SQL Database		
	Bilateral Settlements with Contract Counterparty	RECs	WREGIS	Adapt2	SQL Database		
	Bilateral Settlements with Contract Counterparty	Contracted Products	Adapt2	Adapt2	SQL Database		
	Bilateral Settlements with Contract Counterparty	RA Invoice	Supplier	Box	Excel File		
	Bilateral Settlements with Contract Counterparty	IST Invoice	Supplier	Box	Excel File		
	Bilateral Settlements with Contract Counterparty	Carbon Free Invoice	Supplier	Box	Excel File		
	Bilateral Settlements with Contract Counterparty	REC Invoice	Supplier	Box	Excel File		
Un-Integrated	Un-Integrated	Telemetry	CAISO	None	None		
	Un-Integrated	Schedules	CAISO	None	None		
External Portfolio Modeling	External Portfolio Modeling	Contracted Products	Adapt2	Adapt2	SQL Database	Ascend Prices	
	External Portfolio Modeling	Broker Quotes	Various; Email	Box	Excel File	Ascend Hourly Power Position	

	External Portfolio Modeling	NP-15 Monthly Forward Energy Prices	CAISO	Box	CSV	Ascend Hourly RA Position
	External Portfolio Modeling	Load Forecast	Load Forecasting	Box	Excel File	Ascend Stochastic Forwards
						BESS Net Revenue Optimization
						Min Margin of Over Procurement
Internal Analytics Engine	Internal Analytics Engine	Contracted Products	Adapt2	Adapt2	SQL Database	IAE Analysis
	Internal Analytics Engine	Consultant Built Revenue Model	Consultants	Box	Excel File	
	Internal Analytics Engine	NP-15 Monthly Forward Energy Prices	CAISO	Box	CSV	
	Internal Analytics Engine	Load Forecast	Load Forecasting	Box	Excel File	
Risk Oversight Committee Reporting	Internal Analytics Engine	Ascend Stochastic Forwards	External Portfolio Modeling	Box	Excel File	
	Risk Oversight Committee Reporting	Credit Guidance Limits	Unsure			Weekly Risk Oversight Committee Report
	Risk Oversight Committee Reporting	Contract Credit Limits	Adapt2	Adapt2	SQL Database	Monthly Risk Oversight Committee Report
	Risk Oversight Committee Reporting	Internal Credit Limit Policies (ERMP)	Board Approved Document	Adapt2	SQL Database	
	Risk Oversight Committee Reporting	Credit Ratings	Moody's	Adapt2	SQL Database	
	Risk Oversight Committee Reporting	Ascend Prices	External Portfolio Modeling	Box	Excel File	
	Risk Oversight Committee Reporting	Ascend Hourly Power Position	External Portfolio Modeling	Box	Excel File	
	Risk Oversight Committee Reporting	Internal Net Revenue Model	Internal Net Revenue Modeling	Box	Excel File	

	Risk Oversight Committee Reporting	Hedge Percentages	Load Resource Balance	Box	Excel File	
Internal Net Revenue Modeling	Internal Net Revenue Modeling	BESS Net Revenue Optimization	External Portfolio Modeling	Box	Excel File	Internal Net Revenue Model
	Internal Net Revenue Modeling	IAE Analysis	Internal Analytics Engine	Box	CSV	
	Internal Net Revenue Modeling	Investments MTM	Unknown	Box	Excel File	
	Internal Net Revenue Modeling	POLR	CPUC	Box	Excel File	
Counter Party Credit Report	Counter Party Credit Report	Contract Credit Limits	Adapt2	Adapt2	SQL Database	Counter Party Credit Report
	Counter Party Credit Report	Internal Credit Limit Policies (ERMP)	Board Approved Document	Adapt2	SQL Database	Counter Party Credit Outflow
	Counter Party Credit Report	Credit Ratings	Moody's	Adapt2	SQL Database	
Organization Financial Stress Testing	Organization Financial Stress Testing	Ascend Stochastic Forwards	Ascend	Box	Excel File	Days Cash on Hand
	Organization Financial Stress Testing	Counter Party Credit Outflow	Counter Party Credit Report	Box	Excel File	Reserve Predictions
	Organization Financial Stress Testing					Net Revenue at Scenario
Budget Formation	Budget Formation	Days Cash on Hand	Stress Testing	Box	Excel File	Budget
	Budget Formation	Reserve Projections	Stress Testing	Box	Excel File	
	Budget Formation	Net Revenue at Scenario	Stress Testing	Box	Excel File	
	Budget Formation	Internal Net Revenue Model	Internal Net Revenue Modeling	Box	CSV	
	Budget Formation	Operating Expenses	Operational Data	Box	Excel File	
Load Forecasting	Budget Formation	Program Spending	Operational Data	Box	Excel File	
	Load Forecasting	Historical Customer Sales by Class	Demand Side DAISY Data	DAISY	Big Query Table	Load Forecast

	Load Forecasting	Historical Customer Counts by Class	Demand Side DAISY Data	DAISY	Big Query Table		
	Load Forecasting	Historic Energy Technology Adoption	Demand Side DAISY Data	DAISY	Big Query Table		
	Load Forecasting	Forecasted Energy Technology Adoption	Regulator Provided Data	Box	Excel		
	Load Forecasting	Historic Load (Google)	Demand Side DAISY Data	DAISY	Big Query Table		
	Load Forecasting	Historic Weather Data	Demand Side DAISY Data/R Package	DAISY	Big Query Table		
	Slice of Day Resource Adequacy (RA)					Slice of Day RA Position	
Projected vs Actuals Clean Energy Position	Projected vs Actuals Clean Energy Position	Contract Data	Adapt2	Adapt2	SQL Database	Excel	Clean Position
	Projected vs Actuals Clean Energy Position	RPS Compliant Contract	Compliance Process	Box	Excel		
	Projected vs Actuals Clean Energy Position	Generation Forecast		Box	Excel		
	Projected vs Actuals Clean Energy Position	Meter Data	CAISO	Adapt2	SQL Database		
	Projected vs Actuals Clean Energy Position	WREGIS RECs	WREGIS	Adapt2	SQL Database		
	Projected vs Actuals Clean Energy Position	Contracted Generation		Box	Excel		
	Projected vs Actuals Clean Energy Position	Supplier Invoices	Bilateral Settlements	Box	Excel		
	Projected vs Actuals Clean Energy Position	Settled CAISO Data	Shadow Settlements	Box	Excel		
	Projected vs Actuals Clean Energy Position	Settled Contract Data	Bilateral Settlements	Box	Excel		
	Projected vs Actuals Clean Energy Position	T+52/70 Estimated Load	Calpine	Box	Excel		
	Projected vs Actuals Clean Energy Position	T+7/9 Estimated Load	CAISO	Box	Excel		
	Projected vs Actuals Clean Energy Position						

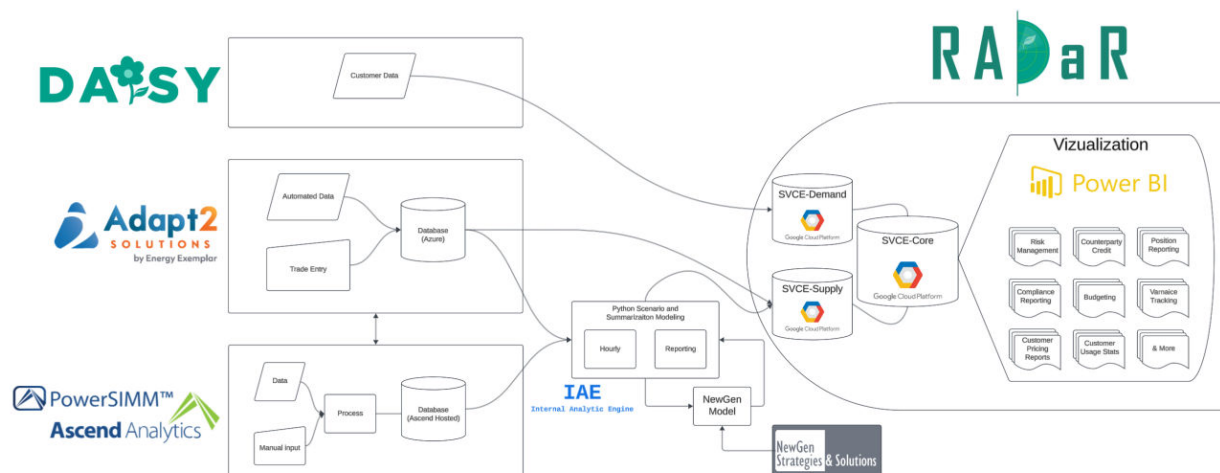
	Projected vs Actuals Clean Energy Position	Load Forecast	Load Forecasting	Box	Excel		
	Projected vs Actuals Clean Energy Position	Retail Sales	Demand Side DAISY Data	DAISY	Big Query Table		
	Projected vs Actuals Clean Energy Position	Clean Target	Board Approved Document	Box	Excel		
Compliance	Resource Adequacy Report	RA Load Forecast Template	CPUC	Box	Excel	Excel	PS-23 Report
		Historic Month Hour Peak Load	CAISO	Box	Excel		
		RA Load Forecast	Itron	Box	Excel		
		Historic Load	Demand Side DAISY Data	DAISY	Big Query Table		
	Historic Customer Data Report	Historic Load	Demand Side DAISY Data	DAISY	Big Query Table	Excel	PS-21 Report
		DA Data	Demand Side DAISY Data	DAISY	Big Query Table		
		Customer Count Data	Demand Side DAISY Data	DAISY	Big Query Table		
		RA Contract Data	Adapt2	Adapt2	SQL Database		PS-24 Report CAISO
	RA Obligation Report	RA Year Ahead Template	CPUC	Box	Excel	Excel	PS-24 Report CPUC
		RA Month Ahead Template`	CPUC	Box	Excel		PS-25 Report CAISO
		Counter Party Obligation Confirm	Email	Box	Excel		PS-25 Report CPUC
		RA Contract Data	Adapt2	Adapt2	SQL Database		PS-11 Report
	RA Contract Report	Non-RPS Deals	Adapt2	Adapt2	SQL Database	Excel	
	Renewable Contract Report	Load Forecast	Load Forecasting	Box	Excel		PS-17 Report
	Renewable Contract Report	Contract Data	Adapt2	Adapt2	SQL Database	Excel	
		REC + Term	WREGIS	Adapt2	SQL Database		
		Retail Sales	Demand Side DAISY Data	DAISY	Big Query Table		

Retail Sales Report	Retail Sales Report	Retail Sales	Demand Side DAISY Data	DAISY	Big Query Table	Cal-EGGRT	PCL Report
Climate Registry Information System	Climate Registry Information System	Retail Sales	Demand Side DAISY Data	DAISY	Big Query Table	Excel	PS-03 Report
	Climate Registry Information System	Contract Data	Adapt2	Adapt2	SQL Database		
	Climate Registry Information System	Supplier Invoices	Bilateral Settlements	Box	Excel		
	Climate Registry Information System	Green Prime/Green Start	Internal Tracker	Box	Excel		
Renewable Portfolio Standard Compliance	Renewable Portfolio Standard Compliance	Min Margin of Over Procurement	External Portfolio Modeling	Box	Excel File	Excel	IRP Remediation Plan Data
	Renewable Portfolio Standard Compliance	Load Forecast	Load Forecasting	Box	Excel		RPS Compliance Report
	Renewable Portfolio Standard Compliance	Retail Sales	Demand Side DAISY Data	DAISY	Big Query Table		RPS Portfolio %
	Renewable Portfolio Standard Compliance	WREGIS RECs	WREGIS	Adapt2	SQL Database		
	Renewable Portfolio Standard Compliance	Contract Data	Adapt2	Adapt2	SQL Database		

Other tools and applications: In addition to the data systems above, the Authority leverages box for file storage, Excel/Python/R for data analysis, ArcGIS Pro for mapping and spatial analysis, Github for version control, and is transitioning to PowerBI for reports and dashboards.

Future State – RADaR

FUTURE - SVCE Core Data System Architecture - Simplified Illustration



RADaR will consist of three GCP projects: svce-demand, svce-supply, and svce-core.

- **svce-demand:** Also known as DAISY, this is the Authority’s **existing** GCP project containing primarily demand-side data. Includes Google Cloud Storage (GCS) buckets, BigQuery tables, ETL systems, pre-made queries and routines, and documentation.
- **svce-supply:** This will be a **new** GCP project containing data for the Authority’s “supply-side” business functions such as deal capture, energy trading and risk management, portfolio management, compliance. Vendor will develop ETL systems to ingest data from various software into GCS and BigQuery.
- **svce-core:** This will be a **new** GCP project that brings together summarized data from svce-demand and svce-supply for reporting and analytics across the two sides of business. It will also house data that are utilized by both sides of the business (e.g. settlement-quality load data, weather data, rates data).

Goals

Broadly speaking, the Authority seeks to build RADaR to unify data, analytics, and reporting across the demand- and supply-sides of its business. This will ensure a single source of truth for common datasets such as electricity load, enhance the Authority’s analytics capabilities, and set organization-wide standards for documentation, version control, user permissions, and data security.

The goal of this project is to develop a solution that the Authority can manage and develop internally with a lean maintenance effort. In order for the Authority to quickly transition to internal management and development, the Authority would like to be a passenger to the development carried out by the Consultant.

With these goals in mind, the Authority seeks an implementation partner that is flexible in order to adapt to existing and new data architecture standards, as well as communicative and transparent throughout the development process. The Authority will be given full ownership over the code developed during this project.

Minimum Functionality Requirements

Below are elements that the Authority considers to be essential to RADaR implementation:

Version Control. The combined architecture system should be considered a production-level operational system. As such, all production processes should be subject to version control using a tool or application such as Github. Every piece of code or logic that performs a production-level function should be protected through version control, and the various previous versions should be tracked. This will ensure a level of disaster recovery, along with the ability to debug and recover from failures quickly and efficiently.

Data Versioning. Given the nature of CCA operations and the variable nature of load data, tracking the version of various datasets and outputs is critical. The solution should support tracking of data versioning.

Logs and Tracking. Production processes should be coded to provide minimum logging of events and checkpoints to facilitate debugging. The logging can be in the form of log files stored in Compute Engines, logs stored in Big Query or even logs that use the native GCP logging function, or a combination of the above (depending on the complexity and level of logging required).

Access Control and Permissions. Ensure proper access control and permissions, particularly for access of Personally Identifiable Information (PII) stored in its systems.

The solutions should utilize the Authority's single sign-on authentication. A least privileged approach will be taken for direct database access with controls for each level of the architecture, such as:

- GCP projects to segregate data across business functions.
- GCP buckets to further segregate different data sets in GCS.
- Access control policies in BQ that support dataset, and even row and column level access policies, as necessary.

There should be user groups for specific business roles making it easy for the Authority to manage their access control internally.

Data Protection

- Security/Compliance:
 - The Authority must adhere to:
 - California Consumer Privacy Act (CCPA, <https://oag.ca.gov/privacy/ccpa>) for Customer Data.
 - North American Electric Reliability Corporation (NERC, <https://www.nerc.com/pa/Stand/Pages/default.aspx>) in dissemination and display of market information.
 - Publicly shared data must adhere to the CPUC 15 x15 privacy rule.
 - SOC2 compliance is required subject to the terms and conditions in the agreement.
- Encryption at rest and in-transit.
- Disaster Recovery
 - Recovery Point Objective (RPO): <1 day data loss, or other recommended option from the Authority's original Request for Proposal (RFP).
 - Recovery Time Objective (RTO): hours, or other recommended option from the Authority's original RFP.

Documentation. A key aspect of an easily maintainable system will be documentation. An intranet of information about the system, architecture diagrams, table structures, naming conventions, FAQs, in-built functions, etc. will help the Authority operate and understand the built solution. Similarly rich code documentation can be part of the co-development process to facilitate a stable understanding of the code base. Documentation should be considered an evolving process, with requirements documents leading to design specifications leading to user documentation. If the documentation is

developed in this manner, and not relegated to the end, or developed in silos, then it makes the documentation effort much more manageable.

Co-Development. A consistent schedule of code walkthroughs during development both before and after implementation will allow the Authority to be educated and familiar with the code base. The Authority will take responsibility on some development pipelines, adapting code developed by the Consultant. A high-fidelity understanding of and participation in development will allow for a smooth transition to internal management and development of the built solution.

Proposed high-level scope of work

The proposed work for RADaR is organized into the following two tasks:

Task 1: Implementation.

Task 2 (Optional): Ongoing Services.

Each of these tasks, their anticipated deliverables and services, and target schedule are described below. (Note that Exhibit B sets out timescales for Consultant delivery of Task 1).

Task 1: RADaR Implementation

1. Authority data systems review
 - a. Review existing systems, including:
 - i. svce-demand (DAISY) project in GCP
 - ii. Github repository
 - iii. PowerSIMM
 - iv. Adapt2
 - v. Internal Analytics Engine (IAE)¹
 - b. Meet with Authority staff to discuss questions
2. Implementation of svce-supply data architecture according to RADaR specifications (Attachments B and C)
 - a. GCP account/project setup
 - i. Establish tiered permissions
 - ii. Create documentation on tiered permissions
 - iii. Train Authority staff on GCP project management
 - b. GCS development
 - i. Set up file structure
 - ii. Develop pipelines from data systems (e.g. box, Adapt2, PowerSIMM), versioned in Github
 - iii. Code review and acceptance by Authority staff
 - iv. Pipe data into GCS
 - v. Create documentation on each pipeline and GCS bucket, folder, and subfolder
 - vi. Train Authority staff on GCS structure and pipelines
 - c. BigQuery development
 - i. Develop ETL pipelines from GCS to BigQuery, versioned in Github
 - ii. Code review and acceptance by Authority staff
 - iii. Load data into BigQuery tables
 - iv. Create documentation for each pipeline and BigQuery table, including sample queries
 - v. Train Authority staff on BigQuery pipelines and tables
 - d. Handoff to Authority
 - i. Provide all documentation produced in the tasks above
 - ii. Provide User Guide
 - iii. Provide live and recorded trainings

¹ Authority's internal Python model for post-processing, cash flow modeling, reporting

3. Implementation of svce-core data architecture according to RADaR specifications
 - a. GCP account/project setup
 - i. Establish tiered permissions
 - ii. Create documentation on tiered permissions
 - iii. Train Authority staff on GCP project management
 - b. BigQuery development
 - i. Support development of pipelines from svce-demand to svce-core, versioned in Github
 - ii. Develop pipelines from svce-supply to svce-core, versioned in Github
 - iii. Code review and acceptance by Authority staff
 - iv. Load data into BigQuery tables
 - v. Create documentation for each pipeline and BigQuery table, including sample queries
 - vi. Train Authority staff on BigQuery pipelines and tables
4. RADaR launch
 - a. Launch proof of concept report in PowerBI

Task 2 (Optional): Ongoing Services

Ongoing services (up to a 3-year contract term) for RADaR may include, but are not limited to, the following.

- *Provide collaborative system administration services to RADaR on GCP*
- *Develop and maintain ETL pipelines*
- *Enhance and/or create pipelines for new/updated sources of data from Authority, PG&E, Calpine, Adapt2, PowerSIMM, and other sources (e.g. weather data) on an ongoing basis. Data formats can change for existing data sources.*
- *Develop new integrated tools (e.g. manual data entry UI)*
- *Maintain and enhance existing integrated tools (e.g. IAE)*
- *Develop and manage core tables, dashboards, reports*
- *Provide ongoing support to Power Users², e.g. query troubleshooting, answering questions related to data, tools, and documentation*

Innovative Components

Authority has an organizational focus on leveraging innovative ideas and strategies to pursue our goals. Responses to this RFP are encouraged to include components beyond those mentioned in the RFP if the Bidder believes that they would serve Authority's goals. Innovative components could include applications and tools outside of what is scoped in the RFP, streamlining of Authority data processes, integration of other high-impact public or third-party datasets, or something else not yet considered by Authority.

Description of work to meet the Task 1 (RADaR Implementation) Requirement

Below is the Consultant's proposed work plan to meet the Authority's requirements.

The Consultant's proposed work plan for the RADaR project employs a phased approach with overlapping activities to maintain momentum while managing risk.

Phase 1. Project Kickoff and Planning; and

² Power Users are a subset of Authority staff who have access to directly querying and developing in GCP projects. There are currently 15 Power Users and this number is expected to remain stable once RADaR is implemented.

Phase 2. Requirements Gathering & Design

The Consultant will:

- Conduct workshops with the Authority's Risk, Analytics, and Data and IT teams to confirm data sources, analytics use cases, and privacy/security requirements.
- Perform an in-depth review of the Authority's current data landscape, examining the DAISY BigQuery project (demand-side warehouse) to understand its schema and pipelines, reviewing the Authority's existing codebase for DAISY, and analyzing the supply-side tools in use: Ascend PowerSIMM for risk modeling, Adapt2 for contract management, the Internal Analytics Engine (Python-based), and data feeds such as Itron load forecasts.
- Meet with Authority staff to discuss these systems and clarify any questions.
- Perform an in-depth review of the Authority's RADaR Requirements document, meet with Authority staff to discuss these requirements, and make best practice recommendations for topics which require Consultant input
- Use insights from this review to inform the RADaR design – ensuring appropriate integration or transition of these systems, and ensuring that tables are designed to 1) enable efficient querying by relevant Authority staff and 2) be reporting-ready.

Deliverables at the end of these Phases will be:

- 1a) Authority and Consultant sign-off following project kick-off meeting.
- 2a) Solution Design Document (data model, architecture diagram, integration plan).
- 2b) Project charter.
- 2c) Finalized project plan.
- 2d) Roles/responsibilities matrix.
- 2e) Finalized fixed cost for Task 1 (Implementation)

Phase 3. Environment Setup

For all 3 RADaR projects (svce-demand, svce-supply, svce-core), the Consultant will:

- Set up the GCP environments, configuring projects, networks, security controls, and enabling relevant APIs.
- Implement required VPC Service Controls or firewall rules to isolate the data environment.
- Implement a tiered permission model (e.g., separate roles for admins, power users, read-only users) as agreed upon by Authority and Consultant.
- Produce a brief Permission Architecture document.
- Conduct a training session for the Authority's Data and IT staff on managing the GCP project (such as how to add users, monitor IAM roles, etc.) to ensure the Authority can administer the cloud environment confidently.

Deliverables at the end of this Phase will be:

- 3a) Cloud infrastructure ready with necessary networks, permissions, and tools configured for all 3 GCP projects.
- 3b) Permission Architecture Document
- 3c) Recorded training session

Phase 4. Implementation – Data Pipeline Development

The Consultant will, in accordance with the RADaR Specifications and Solution Design Documents:

- Develop Python scripts and documentation to generate mock datasets for each dataset to be ingested into RADaR
- Engage Authority's Data staff to review and run the Python scripts, such that all work performed by Consultant leverages only mock data and does not require PII/confidential data. Consultant will not access PII or confidential data during this project.
- Develop ETL pipelines for each data source, building Dataflow jobs or Cloud Functions to periodically pull data (for example, daily smart meter data files, monthly billing data, program enrollment updates) and loading it into BigQuery.
- Address and design data validation steps and error handling for each pipeline.
- Create data models (tables, partitions, views) in BigQuery to organize the ingested data.
- Develop automated ETL pipelines for each major supply-side data source identified (e.g., Adapt2 contract data, Ascend PowerSIMM outputs, Box file exports of settlements, etc.).
- Run each pipeline on a schedule (daily, monthly, as needed) to pull data via the appropriate interface (API, SFTP, or file sync) into GCS.
- Store all pipeline code in GitHub.
- Engage the Authority's Data Engineering team to participate in code reviews for these pipelines to ensure transparency, knowledge transfer, and approval of code.
- Organize GCS buckets with a clear nomenclature (e.g., svce-supply/raw/adapt2/...)
- Document each pipeline's function and GCS directory structure.
- Set up automated monitors and alerts (using GCP's Cloud Monitoring suite) to track daily ETL job runs, data latency, and system errors.
- Train Authority staff on how data is ingested and where to find it in Cloud Storage. Assist Authority staff in running the ETL pipelines on real data, including debugging and iterating on code if needed.
- Train Authority staff on how monitors and alerts were set up and how to manage them.

Deliverables at the end of this Phase will be:

- 4a) ETL scripts/code, BigQuery tables and schemas created, approved by Authority
- 4b) Test mock data loaded for initial sources (to be jointly defined by Authority and Consultant).
- 4c) Code documentation
- 4d) Monitors and alerts set up, recorded trainings and documentation

Phase 5. Preliminary Analytics and Feedback

The Consultant will:

- Work with Authority to design a proof-of-concept PowerBI dashboard to demonstrate the repository's value early and ensure that the data is structured appropriately for end-use.
- Based on the above, create sample analyses and dashboards, as data becomes available in the warehouse such as a set of standard reports (e.g., load shape analysis, GHG inventory, program uptake metrics) in PowerBI.
- Support Authority staff in troubleshooting data queries and initial report creation
- Hold a mid-project review with the Authority to demonstrate interim results and gather feedback.

Deliverables at the end of this Phase will be:

- 5a) The Authority validating that the proof-of-concept report (e.g., sample load curve or program participation report) meets expectations.

Phase 6. System Integration Testing; and**Phase 7. User Acceptance Testing**

The Consultant will:

- Perform thorough testing: unit tests for pipeline code, integration testing for end-to-end data flow, and user acceptance testing with Authority staff on sample reports.
- Work with Authority staff to validate data accuracy against source records.
- Ensure that all privacy controls (like aggregation thresholds or anonymity checks) function correctly.

Deliverables at the end of this Phase will be:

- 6a) Test report documenting test cases, results, and issue resolutions.

Phase 8. Deployment and Training; and**Phase 9. Project Closeout**

The Consultant will:

- Deploy the pipelines to production schedules.
- Finalize documentation and engage Authority staff for review and acceptance
- Conduct live training sessions for the Authority's team, covering:
 - How to run and monitor the system.
 - How to use the analytics tools to extract insights.
- Provide recorded video tutorials for key tasks (so new Authority staff in the future can get up to speed).
- Deliver an Operations Manual and a Data Dictionary for the repository
- Support Authority users (data analysts, program managers) in their system testing.
- Facilitate UAT sessions for the dashboards and analytics queries, ensuring the system meets business needs.
- Promptly address UAT feedback.
- Hand over full ownership all deliverables, including code, to Authority

Deliverables at the end of this Phase will be:

- 8a) Formal UAT sign-off by the Authority, indicating the solution is ready for production.

- 9a) Final Authority sign-off that the solution can be deployed into production.

Description of work to meet the Task 2 (Ongoing Services) Requirement

Below is the Consultant's proposed work plan to meet the Authority's requirements.

The Consultant will provide comprehensive ongoing support for the RADaR platform to ensure it continues to operate smoothly and deliver value over time. The Consultant's support proposal covers maintenance of the data pipelines and infrastructure, regular updates and enhancements, user support, and performance optimization, all under a robust service framework.

The Consultant will establish or support processes to continuously monitor and maintain the RADaR system:

Pipeline Monitoring: The Consultant will set up automated monitors and alerts (using GCP's Cloud Monitoring suite) to track daily ETL job runs, data latency, and system errors. The Consultant's team will proactively address data pipeline failures or anomalies, ensuring data freshness and accuracy in the repository.

Bug Fixes and Updates: As data sources or requirements evolve, the Consultant will update pipeline code and configurations, adjusting to format changes in source data files, incorporating new data fields, or optimizing queries. Bug fixes will be addressed with defined SLAs (e.g., critical issues resolved within 1 business day).

Infrastructure Management: The Consultant will manage the GCP resources (e.g., scheduling Dataflow jobs, managing BigQuery storage and partitioning, cost monitoring). Regular maintenance tasks like upgrading pipeline runtime versions, rotating service account keys, and applying security patches will be performed to keep the environment secure and efficient.

On IAE: Upon request by Authority, the Consultant's team will maintain and enhance the Authority's Internal Analytics Engine (IAE), ensuring it continues to function smoothly with the new data repository. If new tools are needed (for example, a manual data entry interface for certain workflows), the Consultant can develop those as part of ongoing services.

The Consultant's team will be available as an ongoing resource to Authority staff who use the RADaR platform:

On-Demand Support: The Consultant will provide services during business hours to answer questions, assist with data pulls or analyses, and troubleshoot Authority user issues with accessing dashboards or data.

Power User Support: The Consultant will provide on-call support to the Authority's 'Power Users' (those staff who directly query or develop on the GCP data platform), answering data questions, assisting with complex query optimization, and ensuring they understand the documentation and tools available. The Consultant can set up a support channel (email or Slack) for quick Q&A, as well as periodic check-ins to address Authority user issues.

Quarterly Training and Onboarding: As the Authority hires new staff or as features are added, the Consultant will conduct periodic training sessions. This ensures Authority users remain proficient in using the data tools (e.g., constructing queries in BigQuery or building visualizations). The Consultant can also offer "office hours" style consultations for advanced analytics questions from the Authority's analysts.

Usage Reports and Reviews: The Consultant will provide the Authority with quarterly reports on system usage, data volumes, and performance metrics. In joint review meetings, the Consultant will discuss any observed issues, Authority user feedback, or potential improvements. This keeps communication open, and the system aligned with the Authority's evolving needs.

The Consultant recognizes that the Authority's needs will grow and change. Under Task 2, the Consultant highlights provision for continuous improvement:

Adding New Data Sources: If the Authority launches new programs or obtains new data streams (for example, EV charger data or customer survey data), the Consultant's team will integrate those into RADaR. The Consultant will design new pipelines and extend the data schema as needed, ensuring the repository remains comprehensive.

Feature Enhancements: The Consultant will iteratively enhance the analytics capabilities of RADaR. Potential enhancements include developing new dashboard features, implementing predictive analytics modules (e.g., load forecasting models or customer segmentation analysis), and refining data aggregation logic to support additional use cases.

Performance Tuning: Over time, as data volume grows, the Consultant will optimize system performance. This may involve partitioning or clustering BigQuery tables for faster queries, archiving or summarizing older data to control costs, and right-sizing compute resources for ETL jobs. The Consultant will ensure the platform remains cost-effective and responsive.

Under the ongoing support agreement, the Consultant will work as an extension of the Authority's team, proactively keeping the RADaR platform reliable, secure, and up to date. The Consultant's goal is to ensure the Authority realizes the full long-term benefits of the RADaR investment without needing to worry about the underlying technical upkeep.

Exhibit B**Schedule of Performance**

This Schedule of Performance by and between EcoMetricx, LLC ("Consultant") and the Silicon Valley Clean Energy Authority ("Authority") shall be interpreted and construed in accordance with the terms and conditions of that certain Authority's Standard Consultant Agreement dated _____, 2025 by and between Consultant and Authority ("Agreement"). Any term that is not defined herein shall have the meaning set forth in the Agreement.

Task	Begin	Complete
Authority Board Approval	Aug 13, 2025	Aug 13, 2025
Task 1, Phase 1. Project Kickoff and Planning	Aug 18, 2025	Aug 22, 2025
Task 1, Phase 2. Requirements Gathering & Design	Aug 25, 2025	Sep 12, 2025
Task 1, Phase 3. Environment Setup	Sep 01, 2025	Sep 19, 2025
Task 1, Phase 4. Implementation – Data Pipeline Development	Sep 19, 2025	Dec 05, 2025
Task 1, Phase 5. Preliminary Analytics and Feedback	Oct 06, 2025	Dec 05, 2025
<THANKSGIVING WEEK>	Nov 24, 2025	Nov 28, 2025
Task 1, Phase 6. System Integration Testing Part 1	Dec 08, 2025	Dec 19, 2025
<CHRISTMAS/NEW YEAR WEEKS>	Dec 22, 2025	Jan 09, 2026
Task 1, Phase 6a. System Integration Testing Part 2	Jan 12, 2026	Jan 30, 2026
Task 1, Phase 7. User Acceptance Testing	Jan 19, 2026	Feb 06, 2026
Task 1, Phase 8. Deployment and Training	Feb 02, 2026	Feb 20, 2026
Task 1, Phase 9. Project Closeout 1 (w/o lag)	Feb 23, 2026	Feb 27, 2026
Task 1, Phase 9. Project Closeout 2 (with lag for minor delays, extended UAT)	Mar 20, 2026	Apr 03, 2026
Task 2, Year 1 Ongoing Services	Aug 18, 2025	Aug 17, 2026
Task 2, Year 2 Ongoing Services	Aug 18, 2026	Aug 17, 2027
Task 2, Year 3 Ongoing Services	Aug 18, 2027	Aug 17, 2028

Here is Consultant's estimate of Task 1 hours of support required of Authority staff:

RaDAR project - standard schedule				Estimated	Estimated
Project phase	Start Date	Duration	End Date	SVCE Staff	SVCE Hours
<SVCE Board Approval>	Wed, Aug 13	N/A	Wed, Aug 13	N/A	N/A
1. Project Kickoff and Planning	Mon, Aug 18	Week 1	Fri, Aug 22	10	15
2. Requirements Gathering & Design	Mon, Aug 25	Weeks 2-4	Fri, Sep12	10	20
3. Environment Setup	Mon, Sep01	Weeks 3-5	Fri, Sep19	3	15
4. Implementation - Data Pipeline Development	Mon, Sep08	*Weeks 4-12	Fri, Dec05	3	15
5. Preliminary Analytics and Feedback	Mon, Oct06	*Weeks 8-12	Fri, Dec05	5	10
<THANKSGIVING WEEK>	Mon, Nov24	N/A	Fri, Nov28	N/A	N/A
6. System Integration Testing Part 1	Mon, Dec08	*Weeks 13-15	Fri, Dec19	3	15
<CHRISTMAS/NEW YEAR WEEKS>	Mon, Dec22	N/A	Fri, Jan09	N/A	N/A
6a. System Integration Testing Part 2	Mon, Jan12	*Weeks 13-15	Fri, Jan30	3	6
7. User Acceptance Testing	Mon, Jan19	*Weeks 14-16	Fri, Feb06	10	50
8. Deployment and Training	Mon, Feb02	*Weeks 16-18	Fri, Feb20	10	40
9. Project Closeout 1 (w/o lag)	Mon, Feb23	*Week 19	Fri, Feb27	N/A	N/A
9a. Project Closeout 2 (with lag for minor delays, extended UA)	Mon, Mar30	*Week 24	Fri, Apr03	10	10
TOTAL					196
Year 1 Support (Aug'25)	Aug01	N/A	Aug31	3	0
Year 1 Support (Sep'25)	Sep01	N/A	Sep30	3	0
Year 1 Support (Oct'25)	Oct01	N/A	Oct31	3	0
Year 1 Support (Nov'25)	Nov01	N/A	Nov30	3	0
Year 1 Support (Dec'25)	Dec01	N/A	Dec31	3	0
Year 1 Support (Jan'26)	Jan01	N/A	Jan31	3	0
Year 1 Support (Feb'26)	Feb01	N/A	Feb28	3	0
Year 1 Support (Mar'26)	Mar01	N/A	Mar31	3	0
Year 1 Support (Apr'26)	Apr01	N/A	Apr30	10	25
Year 1 Support (May'26)	May01	N/A	May31	10	25
Year 1 Support (Jun'26)	Jun01	N/A	Jun30	10	25
Year 1 Support (Jul'26)	Jul01	N/A	Jul31	10	25
TOTAL					100
GRAND TOTAL					296

These schedules may be modified with the written approval and mutual agreement of the Authority and the Consultant.

Exhibit C**Schedule of Compensation**

Authority shall compensate Consultant for professional services in accordance with the terms and conditions of this Agreement based on the rates and compensation schedule set forth below. Compensation shall be calculated based on the hourly rates set forth below up to the not to exceed budget amount set forth below.

The compensation to be paid to Consultant under this Agreement for all services described in Exhibit "A" and reimbursable expenses shall not exceed a total of eight hundred thousand dollars (USD 800,000), as set forth below. Any work performed or expenses incurred for which payment would result in a total exceeding the maximum amount of compensation set forth herein shall be at no cost to Authority unless previously approved in writing by Authority.

Task	Budget	Budget Total
Upfront Payment	\$80,000	
TOTAL UPFRONT PAYMENT		\$80,000
Task 1, Phase 1. Project Kickoff and Planning	\$30,000	
Task 1, Phase 2. Requirements Gathering & Design	\$30,000	
Task 1, Phase 3. Environment Setup	\$30,000	
Task 1, Phase 4. Implementation – Data Pipeline Development	\$30,000	
Task 1, Phase 5. Preliminary Analytics and Feedback	\$30,000	
Task 1, Phase 6. System Integration Testing Part 1	\$15,000	
Task 1, Phase 6a. System Integration Testing Part 2	\$15,000	
Task 1, Phase 7. User Acceptance Testing	\$30,000	
Task 1, Phase 8. Deployment and Training	\$30,000	
Task 1, Phase 9. Project Closeout	\$30,000	
TOTAL FOR TASK 1		\$270,000
Task 2, Year 1 Ongoing Services (For Authority-Specified Task 1 Requirements)	Included in Task 1 Budgets	
Task 2, Year 1 Ongoing Services (For New Authority Requirements, Not Specified at Agreement Execution Date)	\$500/Hour	
Task 2, Year 2 & Task 2, Year 3 Ongoing Services	\$400/Hour for up to 187.5 Hours, \$500/Hour above 187.5 Hours	

Note. The charges above represent a nearshore Consultant option selected by the Authority team because the Consultant's solution avoids access to PII information for the Authority's customers.

Invoices. Consultant shall date and submit invoice for the Upfront Payment on the date the Agreement between the Authority and the Consultant is fully executed. This invoice will be payable immediately.

Consultant shall submit invoices for the amounts set out in the table above for Task 1 and Task 2 activities.

- Task 1 invoices will confirm the description of the task per the table above, and Consultant completed deliverables for the task (per Exhibit A). The Authority will pay each Task 1 invoice within thirty (30) calendar days of the date of each Task 1 invoice.

- Task 2 invoices will reference the Contract Year, the applicable rate per hour according to the table above, and the applicable charges. Each invoice will also include a summary of the work performed and the Authority order or instruction for such work to be performed. The Authority will pay each Task 2 invoice within thirty (30) calendar days of the date of each Task 2 invoice.

Authority may dispute a Consultant invoice within thirty (30) days of the date of such invoice. Any invoice not disputed within this thirty (30) day period shall be considered final.

Invoices not paid within thirty (30) days of their due date shall be assessed a 1.5% late fee each month, or the maximum amount allowed by law each month, whichever is less, on the total amount past due.

Reimbursable Expenses. Administrative, overhead, secretarial time or overtime, word processing, photocopying, in-house printing, insurance, and other ordinary business expenses are included within the scope of payment for services and are not reimbursable expenses. Travel & travel-related expenses must be authorized in advance in writing by Authority.

Additional Services. Consultant shall provide additional services outside of the services identified in Exhibit A only by advance written authorization from Authority Representative prior to commencement of any additional services. Consultant shall submit, at the Authority Representative's request, a detailed written proposal including a description of the scope of additional services, schedule, and proposed maximum compensation. Any changes mutually agreed upon by the Parties, and any increase or decrease in compensation, shall be incorporated by written amendments to this Agreement.

Exhibit D**Insurance Requirements and Proof of Insurance**

Consultant shall maintain the following minimum insurance coverage:

(1) Workers' Compensation:

Statutory coverage as required by the State of California.

(2) Liability:

Commercial general liability coverage with minimum limits of \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury and property damage.

ISO occurrence Form CG 0001 or equivalent is required.

(3) Professional Liability

Professional liability insurance which includes coverage for the professional acts, errors and omissions of Consultant in the amount of at least \$1,000,000.

(4) Privacy and Cybersecurity Liability

Privacy and cybersecurity liability (including costs arising from data destruction, hacking or intentional breaches, crisis management activity related to data breaches, and legal claims for security breach, privacy violations, and notification costs of at least \$5,000,000 US per occurrence.



Staff Report – Item 1f

Item 1f: Adopt Resolution Authorizing the Chief Executive Officer to Finalize Negotiations and Execute Master Agreement with TotalEnergies Gas & Power North America, Inc. to Enable the Execution of Energy Transactions

From: Monica Padilla, CEO

Prepared by: Zak Liske, Deputy Director of Power Resources

Date: 10/8/2025

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) adopt Resolution 2025-23 (Attachment 1) delegating authority to the Chief Executive Officer (CEO) to finalize negotiations and execute a Master Agreement (as defined below) with TotalEnergies Gas & Power North America, Inc. ("TGPNA").

Specifically, the CEO requests authority to execute the Master Agreement as provided for in Attachment 2, which contains the proposed terms under the Cover Sheet and Collateral Annex Paragraph 10.

BACKGROUND

SVCE bases its power supply agreements on the industry-standard Edison Electric Institute (EEI) master power purchase and sale agreement ("Master Agreement"). The Master Agreement is a widely used standard form agreement containing general terms and conditions for electric power transactions. The SVCE Board of Directors ("Board") via resolution and/or minute action, has authorized the CEO to execute Master Agreements with multiple counterparties and has delegated authority to transact under the Master Agreements contingent on limits related to term, price and/or products such as renewable energy and resource adequacy capacity. To date, SVCE has executed EEI agreements with 21 counterparties, most recently with J. Aron & Company LLC in August 2025.

The Board-approved Energy Risk Management Policy ("ERM Policy") establishes limits for the types of transactions the CEO, or her designee, may execute along with limits on authority related to term, volume and dollars and necessary oversight. The Board most recently approved a revised ERM Policy in May 2025. The Master Agreements are intended to work within the parameters of the ERM Policy.

Over the course of several years finishing in September 2025, TGPNA and SVCE negotiated an EEI Master Agreement. The two parties have negotiated certain terms and provisions as defined in the attached EEI Cover and Collateral Annex, which have been reviewed and approved by SVCE's counsel and are consistent with the terms approved by the Board under existing Master Agreements.

ANALYSIS & DISCUSSION

The Master Agreements does not itself obligate SVCE to execute transactions but rather enables parties to transact various types of energy and related services such as renewable energy resources to meet Renewable Portfolio Standards (RPS); carbon-free resources; system energy at fixed and/or index prices and resource adequacy capacity products. The Master Agreement between SVCE and each counterparty includes standard, boilerplate terms and conditions, with modifications negotiated by the parties via a "Cover Sheet" as well as certain global credit provisions. Enhancement of credit and/or collateral requirements are memorialized through the execution of a Collateral Annex. Energy transactions are made through competitive solicitations and memorialized via written "Confirmations" setting forth the specifics of the purchase such as term, product, volume, and price.

Agenda Item: 1f**Agenda Date: 10/8/2025**

The Board may either execute Master Agreements and subsequent Confirmations or delegate such authority to the CEO, which the Board has done subject to certain limitations and adherence to the Board-approved Energy Risk Management Policy.

TGPNA Master Agreement

TGPNA is a wholly-owned affiliate of TotalEnergies SE, a French energy and petroleum company. The proposed Master Agreement would enable SVCE to enter transactions with TGPNA which will add a new counterparty when SVCE makes wholesale purchases, providing additional depth to SVCE's power procurement activities.

TGPNA is a highly rated entity with an A+ S&P rating and an Aa3 Moody's rating.

ALTERNATIVE

SVCE could choose to not execute the Master Agreement with TGPNA, and only transact with existing counterparties enabled under Master Agreements, thus limiting counterparties and increasing the potential for counterparty concentration and credit risk.

STRATEGIC PLAN

SVCE's Strategic Plan, Goal 4, directs staff to acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products.

FISCAL IMPACT

There is no expected fiscal impact as a result of approving this Master Agreement with TGPNA. Any future transactions with TGPNA would be made within SVCE's approved budget at the time.

ATTACHMENTS

1. Resolution No. 2025-23 Delegating Authority to the Chief Executive Officer to Finalize Negotiations and Execute a Master Agreement with TotalEnergies Gas & Power North America, Inc.
2. Master Power Purchase and Sale Agreement with TotalEnergies Gas & Power North America, Inc. – Cover Sheet and Collateral Annex Paragraph 10

RESOLUTION NO. 2025-23

RESOLUTION OF THE BOARD OF DIRECTORS OF SILICON VALLEY CLEAN ENERGY AUTHORITY DELEGATING AUTHORITY TO THE CHIEF EXECUTIVE OFFICER TO FINALIZE NEGOTIATIONS AND EXECUTE A MASTER AGREEMENT WITH TOTALENERGIES GAS & POWER NORTH AMERICA, INC.

THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY HEREBY RESOLVES AS FOLLOWS:

WHEREAS, the Silicon Valley Clean Energy Authority (“Silicon Valley Clean Energy”) was formed on March 31, 2016;

WHEREAS, Silicon Valley Clean Energy launched service under a community choice aggregation program on April 3, 2017;

WHEREAS, to provide such service, Silicon Valley Clean Energy purchases energy, renewable energy, carbon free energy, resource adequacy and related products and services (the “Product”) from energy generating sources that are cleaner and have a higher percentage of renewable energy than that provided by the incumbent utility and at competitive prices;

WHEREAS, the EEI Master Agreement (“Master Agreement”) is an industry standard framework agreement used for the purchase of Product that establishes certain terms and conditions for the contractual relationship between an energy purchaser and energy supplier, but which does not require a purchaser to purchase or a supplier to supply the Product without further written agreements executed in accordance with the terms and conditions of a Master Agreement (“Confirmations”);

WHEREAS, the following Suppliers are currently parties to an Approved Master Agreement:

3 Phases Renewables Inc.
BP Energy Company
Boston Energy Trading and Marketing LLC
Calpine Energy Services, L.P.
Citadel Energy Marketing LLC
City of Palo Alto
Constellation Energy Generation, LLC
DTE Energy Trading, Inc.
Dynasty Power Inc.
J. Aron & Company LLC

Mariposa Energy, LLC
Morgan Stanley Capital Group, Inc.
NextEra Energy Marketing, LLC
NRG Business Marketing LLC
Pacific Gas and Electric Company
Powerex Corp.
Shell Energy North America (US), L.P.
Southern California Edison Company
TransAlta Energy Marketing (US) Inc.
Wellhead Power Exchange, LLC

WHEREAS, the Board continues to reserve to itself the authority to authorize new Approved Master Agreements; and

WHEREAS, Board Resolution 2019-03 provides authority to the Chief Executive Officer to execute confirmations and amendments thereto, from time to time consistent with and subject to the limits, requirements, oversight and authority under the Energy Risk Management Policy, with suppliers that are parties to an Approved Master Agreement;

WHEREAS, Silicon Valley Clean Energy desires to enter into a Master Agreement with TotalEnergies Gas & Power North America, Inc. to transact Product and has negotiated terms and conditions consistent with Approved Master Agreements.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board delegates authority to the Chief Executive Officer to:

1. Finalize negotiations and execute a Master Agreement with TotalEnergies Gas & Power North America, Inc. with terms consistent with the form of agreement presented to the Board of Directors, with any non-material changes, additions, variations or deletions ("Changes") which following such execution by both parties, shall become an Approved Master Agreement.

ADOPTED AND APPROVED this 8th day of October 2025, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				
City of Cupertino	Director Fruen				
City of Gilroy	Director Hilton				
City of Los Altos	Director Meadows				
Town of Los Altos Hills	Director Tyson				
Town of Los Gatos	Director Rennie				
City of Milpitas	Director Barbadillo				
City of Monte Sereno	Director Mekechuk				
City of Morgan Hill	Director Martinez Beltran				
City of Mountain View	Director Showalter				
County of Santa Clara	Director Lee				
City of Saratoga	Director Walia				
City of Sunnyvale	Director Klein				

Chair

ATTEST:

Secretary

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MASTER POWER PURCHASE AND SALE AGREEMENT

COVER SHEET

This *Master Power Purchase and Sale Agreement* (“**Master Agreement**”) is made as of the following date: [REDACTED], 2025 (“**Effective Date**”). The *Master Agreement*, together with the exhibits, schedules and any written supplements hereto, the Party A Tariff, if any, the Party B Tariff, if any, any designated collateral, credit support or margin agreement or similar arrangement between the Parties and all Transactions shall be referred to as the “**Agreement**.” The Parties to this Master Agreement are the following:

Name: TotalEnergies Gas & Power North America, Inc. (“**TGPNA**” or “**Party A**”)

All Notices:

Address: 1201 Louisiana St., Suite 1400
Houston, TX 77002
Attn: Contract Administration
Phone: [REDACTED]
Email: [REDACTED]
Duns: [REDACTED]
Federal Tax ID Number: [REDACTED]

Invoices:

Attn: Back Office – Power Accounting
Phone: [REDACTED]
Email: [REDACTED]

Scheduling:

Attn: Power Operations
Phone: [REDACTED]
Email: [REDACTED]

Name: Silicon Valley Clean Energy Authority, a California joint powers authority (“**SVCE**” or “**Party B**”)

All Notices:

333 W. El Camino Real, Suite 330
Sunnyvale, California 94087
Attn: Monica Padilla, CEO and Kris VanVactor,
Director of Power Resources
Phone: (408) 721-5301
Email: [REDACTED] and [REDACTED]
Duns: [REDACTED]
Federal Tax ID Number: [REDACTED]

Invoices:

Attn: Power Supply Group
Phone: (408) 721-5301
Email: [REDACTED]

Scheduling:

Attn: Tenaska
Team Email: [REDACTED]
Attn: 24x7 Operations Desk
Phone: [REDACTED]
Email: [REDACTED]
Attn: Adam Cochran, Manager, Operations
Phone: [REDACTED]
[REDACTED]
Email: [REDACTED]
Attn: Paul Messmann, Senior System Operator
Phone: [REDACTED]
[REDACTED]
Email: [REDACTED]
Outage information: [REDACTED]
Resource testing information: [REDACTED]

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Payments:

Attn: Back Office – Power Accounting

Phone: [REDACTED]

Email: [REDACTED]

Wire Transfer:

BNK: JP Morgan Chase Bank

ABA: [REDACTED]

ACCT: [REDACTED]

Credit and Collections:

Attn: Credit Department

Phone: [REDACTED]

Email: [REDACTED]

**With additional Notices of an Event of Default or
Potential Event of Default to:**

Attn: Contract Administration

Phone: [REDACTED]

Email: [REDACTED]

Payments:

Attn: Finance Group

Phone: (408) 721-5301

Email: [REDACTED]

Wire Transfer:

BNK: River City Bank

ABA: [REDACTED]

ACCT: [REDACTED]

Credit and Collections:

Attn: Finance Group

Phone: (408) 721-5301

Email: [REDACTED]

**With additional Notices of an Event of Default or
Potential Event of Default to:**

Hall Energy Law PC

Attn: Stephen Hall

Phone: [REDACTED]

Email: [REDACTED]

and to:

Kris VanVactor, Director of Power Resources

Email: [REDACTED]

and to:

Amrit Singh, Chief Financial Officer/Director of
Administrative Services

Email: [REDACTED]

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The Parties hereby agree that the General Terms and Conditions are incorporated herein, and to the following provisions as provided for in the General Terms and Conditions:

Party A Tariff: FERC Market-Based Rate Tariff Dated: May 8, 2017 Docket Number: ER17-1217-000

Party B Tariff: N/A

Article Two

Transaction Terms and Conditions	■ Optional provision in Section 2.4. If not checked, inapplicable.
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Article Four

Remedies for Failure to Deliver or Receive	■ Accelerated Payment of Damages. If not checked, inapplicable.
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Article Five

Events of Default; Remedies	■ Cross Default for Party A: □ Party A: Cross Default Amount: \$ ■ Other Entity: Party A's Guarantor Cross Default Amount: [REDACTED] [REDACTED] of Party A's Guarantor's stockholder's equity ■ Cross Default for Party B: ■ Party B: SVCE Cross Default Amount: \$ [REDACTED] □ Other Entity: Cross Default Amount: \$ _____
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5.6 Closeout Setoff

- Option A (Applicable if no other selection is made.)
 - Option B – Affiliates shall have the meaning set forth in the Agreement unless otherwise specified as follows:
 - Option C (No Setoff)
-

Article Eight

Credit and Collateral Requirements

8.1 Party A Credit Protection:

- (a) Financial Information:
- Option A
 - Option B Specify:
 - Option C Specify:

(1) The annual report containing audited consolidated financial statements for such fiscal year of Party B prepared in accordance with generally accepted accounting principles as soon as practicable after demand, but in no event later than 180 days after the end of each annual period and such request will be deemed to have been filled if such financial statements are available at <https://www.svcleanenergy.org>, and (2)

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quarterly unaudited financial statements for Party B for the first three quarters of its fiscal year as soon as practicable upon demand, but in no event later than 90 days after the applicable quarter. Should any such statements not be available on a timely basis due to a delay in preparation or certification, such delay shall not be an Event of Default so long as the relevant entity diligently pursues the preparation, certification and delivery of the statements. The first quarterly unaudited statement will be provided within 90 days after the fiscal quarter during which Party A begins deliveries under a Transaction.

(b) Credit Assurances:

- ☒ Not Applicable
- ☐ Applicable

(c) Collateral Threshold:

- ☐ Not Applicable
- ☒ Applicable

If applicable, the provisions of Section 8.1(c) of the Master Agreement shall be replaced by the provisions of the Collateral Annex attached hereto.

(d) Downgrade Event:

- ☒ Not Applicable
- ☐ Applicable

If applicable, complete the following:

- ☐ It shall be a Downgrade Event for Party B if Party B's Credit Rating falls below BBB- from S&P or Baa3 from Moody's or if Party B is not rated by either S&P or Moody's.
- ☐ Other, specify: _____

(e) Guarantor for Party B: N/A

Guarantee Amount: N/A

8.2 Party B Credit Protection:

(a) Financial Information:

- ☐ Option A
- ☐ Option B - Specify:
- ☒ Option C - Specify:

Upon request, Party A shall provide the annual report containing audited consolidated financial statements for such fiscal year of Party A's Guarantor as soon as practicable after demand, but in no event later than 180 days after the end of each annual period of Party A's Guarantor. The statements shall be for the most recent accounting period and shall be prepared in accordance with generally accepted accounting

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principles or international financial reporting standards; provided, however, that should any such statements not be available on a timely basis due to a delay in preparation or certification, such delay shall not be an Event of Default so long as the relevant entity diligently pursues the preparation, certification and delivery of the statements.

(b) Credit Assurances:

- ☒ Not Applicable
- ☐ Applicable

(c) Collateral Threshold:

- ☐ Not Applicable
- ☒ Applicable

If applicable, complete the following:

If applicable, the provisions of Section 8.2(c) of the Master Agreement shall be replaced by the provisions of the Collateral Annex attached hereto.

(d) Downgrade Event:

- ☒ Not Applicable
- ☐ Applicable

If applicable, complete the following:

- ☐ It shall be a Downgrade Event for Party A if Party A's Credit Rating falls below BBB- from S&P or Baa3 from Moody's or if Party A is not rated by either S&P or Moody's.
- ☐ Other: It shall be a Downgrade Event for Party A if Party A's Guarantor's Credit Rating falls below BBB- from S&P or Baa3 from Moody's or if Party A's Guarantor is not rated by either S&P or Moody's.

(e) Guarantor for Party A: TotalEnergies Holdings USA, Inc.

Guarantee Amount: [REDACTED]

Article Ten

Confidentiality

- ☒ Confidentiality Applicable If not checked, inapplicable.

Schedule M

- ☐ Party A is a Governmental Entity or Public Power System
- ☒ Party B is a Governmental Entity or Public Power System
- ☒ Add Section 3.6. If not checked, inapplicable
- ☒ Add Section 8.4. If not checked, inapplicable.

Other Changes The following changes shall apply:

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This Master Power Purchase and Sale Agreement incorporates by this reference the changes published in the EEI Errata, Version 1.1, dated July 18, 2007.

ARTICLE ONE: GENERAL DEFINITIONS.

1. **“Affiliate”**: Section 1.1 is amended by adding the following sentence at the end of the definition:

“Notwithstanding the foregoing, the Parties hereby agree and acknowledge that with respect to Party B, Party B has no “Affiliates, and without limiting the foregoing, the public entities designated as members or participants under the Joint Powers Agreement creating Party B shall not constitute or otherwise be deemed an “Affiliate” for the purposes of this Master Agreement or any Confirmation executed in connection therewith.”
2. **“Bankrupt”**: Section 1.3 is amended by (a) adding at the end of clause (i) the words: “and in respect of such involuntary bankruptcy, such proceeding is not dismissed, discharged, stayed or restrained within fifteen days of its filing”, (b) deleting “or” before clause “(v)”, and (c) adding at the end of the section the words: “or, in the case of Party B, (A) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (B) there shall be declared or introduced or proposed for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it.”
3. **“Business Day”**: Section 1.4 is amended by replacing “Party from whom” with the phrase “Party to whom” and by deleting the first sentence and replacing it to read as follows: ““Business Day” means any day except a Saturday, Sunday, the Friday immediately following the Thanksgiving holiday or a Federal Reserve Holiday.”
4. **“Force Majeure”**: Section 1.23 shall be amended by inserting in the thirteenth line of this Subsection before the phrase “foregoing factors” the word “two.”
5. **“Gains”**: Section 1.24 is amended by adding at the end thereof: [REDACTED]
[REDACTED]
[REDACTED]
6. **“Letters of Credit”**: Section 1.27 is amended by deleting the phrase “or a foreign bank with a U.S. branch” and replacing it with the phrase “or a U.S. branch of a foreign bank.”
7. **“Losses”**: Section 1.28 is amended by adding to the end thereof: [REDACTED]
[REDACTED]
[REDACTED]
8. **“Replacement Price”**: Section 1.51 is amended by adding “for delivery” immediately before “at the Delivery Point” in the second line and replacing “at Buyer’s option” with “absent a purchase” in the fifth line.
9. **“S&P”**: Section 1.52 is amended by replacing “Standard & Poor’s Rating Group (a division of McGraw Hill, Inc.) with “S&P Global Ratings”.
10. **“Sales Price”**: Section 1.53 is amended by (i) deleting “at the Delivery Point” from the second line; (ii) replacing “at Seller’s option” in the fifth line with “absent a sale”; and (iii) inserting “; provided,

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however if Seller is unable after using commercially reasonable efforts to resell all or a portion of the Product not received by Buyer, the Sales Price with respect to such unsold Product shall be deemed no greater than zero (0)” after “commercially reasonable manner” in the sixth line.

11. “**Settlement Amount**”: Section 1.56 is amended by deleting the words “pursuant to Section 5.2” and by adding before the period at the end thereof the following: “, as determined in accordance with Section 5.2.”
12. “**Transaction**”: Section 1.60 is amended by inserting the words “in writing” immediately following the words “agreed to”.
13. The following new definitions are added to Article 1:

“1.26A “**Joint Powers Agreement**” means the Joint Powers Agreement, effective as of March 31, 2016, as amended, providing for the formation of Party B, as such agreement may be further amended or amended and restated.

1.62 “**Specified Transaction**” means any transaction or agreement now existing or hereafter entered into between one Party to this Agreement, or its Guarantor, and the other Party to this Agreement, or its Guarantor.”

ARTICLE TWO: TRANSACTION TERMS AND CONDITIONS.

1. Section 2.1 is deleted in its entirety and replaced with the following:

“A Transaction, or an amendment, modification or supplement thereto, shall be entered into only upon a writing signed by both Parties. Each Party agrees not to contest, or assert any defense to, the validity or enforceability of the Transaction entered into in accordance with this Master Agreement based on any lack of authority of the Party or any lack of authority of any employee of the Party to enter into a Transaction.”
2. Section 2.3 is hereby deleted in its entirety and replaced with the following:

“**2.3 Confirmation.** A Transaction shall be entered into only by a written confirmation in a form mutually agreeable to both Parties and signed by both Parties (“Confirmation”). Notwithstanding anything to the contrary in this Master Agreement, the Master Agreement and any and all Confirmations may not be amended or modified except by an instrument in writing signed by both Parties.”
3. Section 2.4 is hereby amended by deleting the words “either orally or” in the sixth line and adding “a” before the word “writing”.
4. Section 2.5 is hereby amended by replace the last two sentences thereof with the following: “Upon full execution of a Confirmation, such Confirmation (absent manifest error) shall control in the event of any conflict with the terms of a Recording, or in the event of any conflict with the terms of this Master Agreement.”

ARTICLE THREE: OBLIGATIONS AND DELIVERIES

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1. Section 3.2 is hereby amended by adding the following to the end of the Section: “Product deliveries shall be scheduled in accordance with the then-current applicable tariffs, protocols, operating procedures and scheduling practices for the relevant region.”
2. Article Three is amended by adding the following new Section 3.4 at the end:

“3.4 Market Redesign. In the event the current definition of the Delivery Point set forth in a Transaction is modified, redefined, replaced or eliminated in the transmission provider’s or other applicable tariff, the parties agree to promptly negotiate in good faith to designate an alternate Delivery Point that reasonably approximates the characteristics of the originally designated Delivery Point so that the parties shall be in the same economic position after such designation as they were at the time the parties entered into such Transaction, or as mutually agreed to by the parties. If a Transaction spans multiple years, only the Delivery Point(s) in the year(s) the market redesign is effective may be renegotiated. Failure of the parties to so agree shall constitute a Market Disruption Event.”

ARTICLE FIVE: EVENTS OF DEFAULT; REMEDIES

1. In Section 5.1(c), change “three (3) Business Days” to “ten (10) Business Days”.
2. In Section 5.1(f), add “or its Guarantor” immediately after the word “Party” on the first line and change “of such Party under this Agreement” to “of such entity with respect to this Agreement” in line five.
3. In Section 5.1(g), delete the phrase “or becoming capable at such time of being declared,” on the eighth line of the Section, and add the following at the end of the Section:

“provided, however, that no default or Event of Default shall be deemed to have occurred under this Section 5.1(g) to the extent that any applicable cure period or grace period is available;”
4. In Section 5.1(h)(v), add “made in connection with this Agreement” after “any guaranty”.
5. Section 5.1 is further amended by replacing the period at the end of subsection (h) with a semicolon, and adding new subsections which read as follows:

“(i) the Defaulting Party’s audited or unaudited financial statements are not a presentation of the financial condition of the Party in accordance with generally accepted accounting principles or the international financial reporting standards, consistently applied;

(j) revocation or suspension by the Federal Energy Regulatory Commission of Party A’s authorization to make sales at market-based rates, and Party A is unable to reinstate such authorization within one hundred and eighty (180) days;

(k) a default by a Party or its Guarantor under a Specified Transaction;

(l) with respect to a Party or a Party’s Guarantor, such party consolidates or amalgamates with, or merges into or with, or transfers substantially all of its assets to another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting entity’s creditworthiness is Materially Weaker than that of such Party or Guarantor immediately prior to such action. “Materially Weaker” shall mean (i) the long-term, senior unsecured debt of (a) the relevant Party or its Guarantor subject to the consolidation, amalgamation, merger or transfer (in each case, “X”),

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or (b) the successor, surviving or transferee entity of X, in either case of (a) or (b), is rated less than investment grade by either S&P or Moody's, or (ii) if no such ratings exist, the Policies (as defined below) in effect at the time, of the Non-Defaulting Party, would lead such Non-Defaulting Party, solely as a result of a change in the nature, character, identity or condition of X from its state (as a Party or Guarantor to the Agreement) prior to such consolidation, amalgamation, merger or transfer, to decline to make an extension of credit to, or enter into a Transaction with, the successor, surviving or transferee entity of X. For purposes of this definition, "Policies" means a Party's (1) internal credit limits applicable to individual entities, (2) other limits on doing business with entities domiciled in certain jurisdictions or engaging in certain activities, or (3) internal restrictions on doing business with entities with whom such Party has had prior adverse business relations."

6. Section 5.2 is deleted in its entirety and replaced with the following:

"5.2 Effect of Event of Default.

[REDACTED]

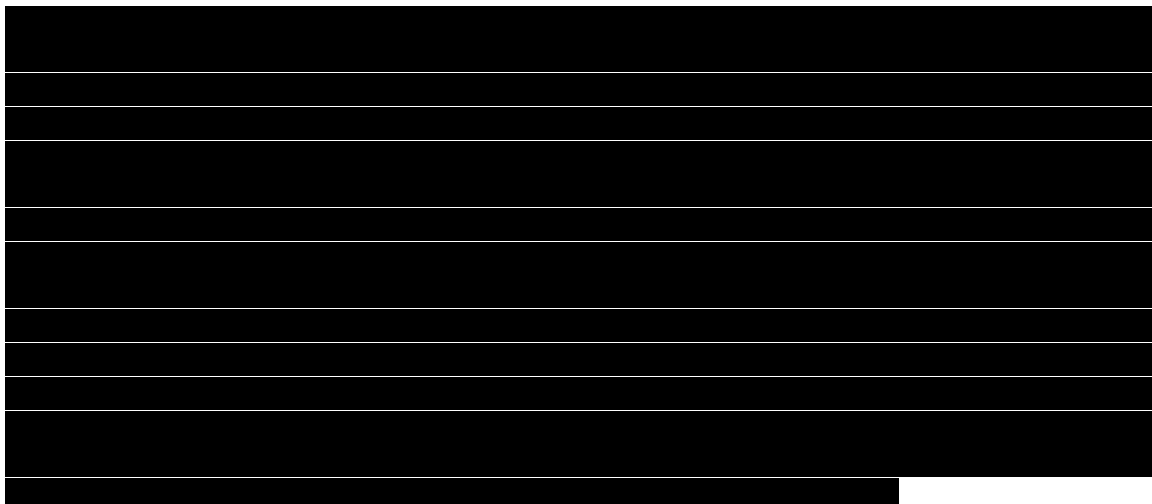
7. Section 5.3 is amended by inserting

[REDACTED]

8. The following is added to the end of Section 5.4:

[REDACTED]

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9. Section 5.7 shall be amended by replacing the word “early” with “Early” in the sixth line.

10. Article Five is amended by adding the following new Section 5.8:

“5.8 Termination of Specified Transactions. The occurrence or designation of an Early Termination Date on account of an Event of Default with respect to a Party hereto (“Y”) may constitute a material breach and event of default (howsoever described) under all Specified Transactions to which Y is a Party, whereupon the Non-Defaulting Party (“X”) shall have the right but not the obligation to terminate, liquidate and otherwise close out any such Specified Transactions (and Y shall be liable for any damages suffered by X as a result thereof).”

ARTICLE SEVEN: LIMITATIONS

1. Section 7.1 shall be amended by:

- (i) adding “SET FORTH IN THIS AGREEMENT” after “INDEMNITY PROVISION” and before “OR OTHERWISE,” in the fifth sentence;
- (ii) deleting “UNLESS EXPRESSLY HEREIN PROVIDED” in the fifteenth and sixteenth lines;
- (iii) adding in the nineteenth line the words “PROVIDED, HOWEVER, NOTHING IN THIS SECTION SHALL AFFECT THE ENFORCEABILITY OF THE REMEDIES FOR FAILURE TO DELIVER/RECEIVE IN SECTIONS 4.1 AND 4.2, AND CALCULATION AND PAYMENT OF THE TERMINATION PAYMENT IN SECTIONS 5.2 AND 5.3.” immediately after the words “ANY INDEMNITY PROVISIONS SET FORTH IN THIS AGREEMENT OR OTHERWISE”; and
- (iv) adding at the end of the last sentence the words “AND ARE NOT PENALTIES.”

2. The following Section 7.2 is added to the end of Article Seven:

“7.2. UCC/Disclaimer of Warranties. Whether or not the provisions of the applicable Uniform Commercial Code (“UCC”) are found to apply to Transactions hereunder, and a Product or energy is found to be a “good” for the purposes of the UCC or otherwise, PARTY A AND PARTY B EACH ACKNOWLEDGES THAT IT HAS ENTERED INTO THIS AGREEMENT AND IS

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CONTRACTING FOR THE ENERGY TO BE SUPPLIED BASED SOLELY UPON THE EXPRESS REPRESENTATIONS AND WARRANTIES HEREIN AND, SUBJECT THERETO, ACCEPTS SUCH ENERGY “AS-IS” AND “WITH ALL FAULTS”. PARTY A AND PARTY B EACH EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, EXPRESS OR IMPLIED, RELATING TO SUCH ENERGY, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO CONFORMITY TO MODELS OR SAMPLES, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.”

ARTICLE EIGHT: CREDIT AND COLLATERAL REQUIREMENTS

1. In Sections 8.1(b) and 8.2(b), changing the words [REDACTED] each place they appear to [REDACTED]
2. Section 8.3(i) is amended by replacing “Secured Party” in the twelfth and thirteenth lines with “secured party”.

ARTICLE TEN: MISCELLANEOUS

1. In Section 10.2(viii), add the following to the end of the subsection: “; information and explanations of the terms and conditions of each such Transaction shall not be considered investment or trading advice or a recommendation to enter into that Transaction; no communication (written or oral) received from the other Party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction; and the other Party is not acting as a fiduciary for or an adviser to it in respect of that Transaction;”;
2. Section 10.2(ix) is deleted in its entirety and replaced with “[Reserved.]”.
3. Section 10.2 is further amended by replacing the period at the end of 10.2(xii) with a semicolon and adding the following after Section 10.2(xii):

“(xiii) each Transaction that is not executed or traded on a trading facility, as defined in the Commodity Exchange Act, is subject to individual negotiation by the Parties;

(xvii) it is an “eligible commercial entity” within the meaning of Section 1a (17) of the Commodity Exchange Act, as amended (the “Commodity Exchange Act”);

(xiii) it is an “eligible contract participant” as defined in Section 1a(18) of the Commodity Exchange Act, 7 U.S.C. § 1a(18);

(xiv) in connection with this Agreement and the performance thereof, it will comply with any laws, regulations, rules, decrees and/or official government orders applicable to such party relating to anti-bribery or anti-money laundering, including but not limited to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1997, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, the Money Laundering Regulation 2007, the UK Proceeds of Crime Act 2002 and Directive 2015/849/EC of the European Parliament and of the Council of European Communities, and any other applicable laws; and

(xv) it shall not, directly or indirectly pay, offer, give or promise to pay or authorize the payment of, any monies or gifts or other benefits of value to: (a) a government official or an officer or employee of a government or any department or agency of any government; (b) an officer or

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employee of a public international organization; (c) any person acting in an official capacity for or on behalf of any government or department or agency of such government or of any public international organization; (d) any political party or official thereof, or any candidate for political office; or (e) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above described persons and entities.”

4. Section 10.2.1 is added:

“10.2.1 Safe Harbor. Each Party intends that (a) it is a “forward contract merchant” within the meaning of the Title 11 of the United States Code, as amended (the “Bankruptcy Code”), (b) Transaction(s) hereunder constitute “forward contracts” within the meaning of the Bankruptcy Code, all payments made or to be made by one Party to the other Party pursuant to this Agreement constitute a “settlement payment” or a “transfer” within the meaning of the Bankruptcy Code, (d) all transfers of credit support by one Party to the other Party under this Agreement constitute a “margin payment” or “transfer” within the meaning of the Bankruptcy Code, (e) under Section 5.1, each Party shall have the “contractual right” to terminate, liquidate, accelerate, or offset the transaction as a “master netting agreement participant” within the meaning of the Bankruptcy Code, (f) this Agreement constitutes a “master netting agreement” within the meaning of the Bankruptcy Code and each Party is deemed a “master netting agreement participant” within the meaning of the Bankruptcy Code, (g) electricity delivered hereunder constitutes a “good” under Section 503(b)(9) of the Bankruptcy Code, and (h) the Parties are entities entitled to the rights and remedies, as set forth in this Agreement, in accordance with the safe harbor provisions of the Bankruptcy Code, including without limitation those in Sections 362, 546, 548, 553, 556, 560, 561 and 562.”

5. Section 10.5 shall be amended by replacing the word “affiliate” with the defined term “Affiliate” and deleting the words from the beginning of clause (ii) through the words prior to “provided, however” and replacing them with:

“(ii) transfer or assign this Agreement to an Affiliate of such Party so long as (x) such Affiliate’s creditworthiness is equal to or higher than that of such Party or the Guarantor, if any, for such Party, or (y) the obligations of such Affiliate are guaranteed by such Party or its Guarantor, if any, in accordance with a guaranty agreement in form and substance satisfactory to the other Party, and (iii) transfer or assign this Agreement to any person or entity succeeding to all or substantially all of the assets of such Party whose creditworthiness is equal to or higher than that of such Party or its Guarantor, if any”

6. Section 10.6 shall be amended by (i) replacing “NEW YORK” with “CALIFORNIA” and (ii) replacing the last sentence with the following: “With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement, each party submits to the exclusive jurisdiction of the United States District Court located in Orange County, California.”

7. Section 10.7 shall be deleted in its entirety and replaced with the following:

“10.7 Notices. All notices, requests, statements or payments shall be made as specified in the Cover Sheet. Notices (other than scheduling requests) shall, unless otherwise specified herein, be in writing and may be delivered by hand delivery, United States mail, overnight courier service or email. Notice given by email or hand delivery shall be effective upon actual receipt if received during the recipient’s normal business hours, or at the beginning of the recipient’s next Business Day after receipt if not received during the recipient’s normal business hours. Notice by overnight United States mail or courier shall be effective on the next Business Day after it was sent. A Party may change its addresses by providing notice of same in accordance herewith; provided, however,

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that changes to invoice, payment, wire transfer and other banking information on the Cover Sheet must be made in writing and delivered via certified mail and shall include contact information for an authorized person who is available by telephone to verify the authenticity of such requested changes to the Cover Sheet.”

8. Section 10.8 shall be amended by adding the following to the end thereof: “This Master Agreement may be signed in any number of counterparts with the same effect as if the signatures to counterparty were upon a single instrument. Delivery of an executed signature page of this Master Agreement and any Confirmation by electronic mail transmission shall be the same as delivery of a manually executed signature page.”
9. In Section 10.9 insert the words “copies of” after the word “examine” in line 2.
10. Section 10.10 is amended by inserting “are intended to” after “Transactions”.
11. Section 10.11 shall be amended by adding the following:
 - (i) the phrase “or the completed Cover Sheet to this Master Agreement” immediately before the phrase “to a third party” in line three;
 - (ii) “or the Party’s Affiliates” immediately after “(other than the Party’s”;
 - (iii) “, credit rating agencies” after “accountants” in line four;
 - (iv) the phrase “, or any such representatives of a Party’s Affiliates,” immediately after the phrase “counsel, accountants, or advisors” in line four;
 - (v) in the seventh line thereof, between the word “proceeding” and the semi-colon, which immediately follows, the words “applicable to such Party or any of its Affiliates or by a regulatory authority”; and
 - (vi) the following at the end of the last sentence: “Party A and Party B acknowledge and agree that the Master Agreement and any Confirmations executed in connection therewith are subject to the requirements of the California Public Records Act (Government Code Section 6250 et seq.). Party B acknowledges that Party A may submit information to Party B that the other party considers confidential, proprietary, or trade secret information pursuant to the Uniform Trade Secrets Act (Cal. Civ. Code section 3426 et seq.), or otherwise protected from disclosure pursuant to an exemption to the California Public Records Act (Government Code Sections 6254 and 6255). Party A acknowledges that Party B may submit to Party A information that Party B considers confidential or proprietary or protected from disclosure pursuant to exemptions to the California Public Records Act (Government Code sections 6254 and 6255). In order to designate information as confidential, the disclosing party must clearly stamp and identify the specific portion of the material designated with the word “Confidential”; provided, however, that Party A financial statements will be treated as confidential by Party B without the requirement of being stamped or otherwise identified as “Confidential.” Upon request or demand of any third person or entity not a party to this Agreement (“**Requestor**”) for production, inspection and/or copying of information designated by a Party as confidential information (such designated information, the “**Confidential Information**” and the disclosing Party, the “**Disclosing Party**”), the Party receiving such request (the “**Receiving Party**”) as soon as practical, shall notify the Disclosing Party that such request has been made so that Disclosing Party, at its sole expense, may seek an appropriate protective order or other appropriate remedy. The Disclosing Party shall be solely responsible, at its sole expense, for taking whatever legal steps are necessary to protect information deemed by it to be Confidential Information and to prevent release of information to the Requestor by the Receiving Party. If the Disclosing Party takes no such

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action after receiving the foregoing notice from the Receiving Party, the Receiving Party shall be permitted to comply with the Requestor's demand and is not required to defend against it. With respect to information provided with respect to this Agreement, the obligations in this Section 10.11 shall survive for a period of one year following the expiration or termination of this Agreement."

12. The following new Section shall be added as a new Section 10.12:

"10.12 Physical Transactions. The Parties understand and agree that the Transactions under this Agreement are physical transactions for deferred delivery, or a "customary commercial arrangement," as California Resource Adequacy transactions are described in Commodity Futures Trading Commission, *Proposed Guidance, Certain Natural Gas and Electric Power Contracts*, 81 Fed. Reg. 20583 at 20584-86 (Jun. 22, 2015), and that the Parties contemplate making or taking physical delivery of electric energy. Party B is a commercial entity engaged in the business of delivering electric energy to its retail load and routinely makes or takes delivery of electric energy in order to provide service to its retail electric customers."

13. The following new Section shall be added as Section 10.13:

"10.13 Imaged Agreement. Any original executed Agreement, Confirmation or other related document may be photocopied and stored on computer tapes and disks (the "Imaged Agreement"). The Imaged Agreement, if introduced as evidenced on paper, the Confirmation, and all computer records of the foregoing, if introduced as evidence in printed format, in any judicial, arbitration, mediation or administrative proceedings, will be admissible as between the Parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither Party shall object to the admissibility of the Confirmation or the Imaged Agreement (or photocopies of the Confirmation or the Imaged Agreement) on the basis that such were not originated or maintained in documentary form under the hearsay rule, the best evidence rule or other rule of evidence."

14. The following new Section shall be added as Section 10.14:

"10.14 Index Transactions.

If the Contract Price for a Transaction is determined by reference to a third-party information source, then the following provisions shall be applicable to such Transaction:

(i) **Market Disruption.** If a Market Disruption Event occurs during a Determination Period, the Parties shall negotiate in good faith to agree on a Floating Price (or a method for determining a Floating Price), and if the Parties have not so agreed on or before the fifth (5th) Business Day following the affected day, then the Floating Price shall be determined by reference to any delayed publication or announcement of the Floating Price by the index or the RTO provided that if no such price is determined within the next two (2) following Business Days, the Floating Price will be determined by each Party obtaining, in good faith by taking the average of two dealer quotes for prices of Product for the affected day of a similar quality and quantity in the geographical location closest in proximity to the Delivery Point obtained from non-affiliated dealers in the relevant market of the highest credit standing which satisfy all the criteria that the Seller applies generally at the time in deciding to offer or to make an extension of credit. Once the Parties obtain the quotes, the following methodology shall be used to determine the replacement Contract Price for the Floating Price: (i) if each Party obtains two quotes, the arithmetic mean of the quotations, excluding the highest and lowest values, shall be utilized; (ii) if one Party obtains two quotes and the other Party only obtains one quote, the highest and lowest values shall be excluded and the remaining

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quotation shall be utilized; (iii) if both Parties each obtain one quote, the arithmetic mean of the quotations shall be utilized; (iv) if one Party obtains two quotes and the other Party is unable to obtain any quotes, the arithmetic mean of the quotations shall be utilized; or (v) if only one Party is able to obtain one quote, the obtained quotation shall be utilized. For purposes of the foregoing sentence, if more than one quotation is the same as another quotation, and such quotations are the highest and/or lowest values, only one of the quotations shall be excluded. For the avoidance of doubt, if the Parties have determined a Floating Price pursuant to this Sub-Section (i) and at a later date the responsible Price Source announces or publishes the relevant Floating Price, the Floating Price pursuant to this Sub-Section (i) shall be treated as the Floating Price.

“Determination Period” means each calendar month, a part or all of which, is within the Delivery Period of a Transaction.

“Exchange” means, in respect of a Transaction, the exchange or principal trading market specified in the relevant Transaction.

“Floating Price” means a Contract Price specified in a Transaction that is based upon a Price Source.

“Market Disruption Event” means, with respect to any Price Source, any of the following events: (a) the failure of the Price Source to announce or publish the specified Floating Price or information necessary for determining the Floating Price; (b) the failure of trading to commence or the permanent discontinuation or material suspension of trading in the relevant options contract or commodity on the Exchange or in the market specified for determining a Floating Price; (c) the temporary or permanent discontinuance or unavailability of the Price Source; (d) the temporary or permanent closing of any Exchange or RTO specified for determining a Floating Price; or (e) both Parties agree that a material change in the formula for or the method of determining the Floating Price has occurred.

“Price Source” means, in respect of a Transaction, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the specified price (or prices from which the specified price is calculated) specified in the relevant Transaction or if the Transaction is based on pricing provided by a regional transmission operator or independent system operator (“RTO”) the RTO’s price.

“Trading Day” means a day in respect of which the relevant Price Source published the Floating Price.

(ii) Corrections to Published Prices. For purposes of determining a Floating Price for any day, if the price published or announced on a given day and used or to be used to determine a relevant price is subsequently corrected by the relevant index or RTO (i) within 30 days of the original publication, announcement or availability, or (ii) in the case of RTO Transactions only, within such longer time period as is consistent with the RTO’s procedures and guidelines, either Party may notify the other Party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than thirty (30) days after publication or announcement of that correction, a Party gives notice that an amount is so payable, the Party that originally either received or retained such amount will, not later than three (3) Business Days after the effectiveness of that notice, pay, subject to any applicable conditions precedent, to the other Party that amount, together with interest at the Interest Rate for the period from and including the day on which payment originally was (or was not) made to but excluding the day of payment of the refund or payment resulting from that correction. Notwithstanding the foregoing, corrections shall not be made to any

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Floating Prices agreed upon by the Parties or determined based on quotations pursuant to paragraph (a) above unless the Parties expressly agree otherwise.

(iii) Calculation of Floating Price. For purposes of calculating a Floating Price, all numbers shall be rounded to three (3) decimal places. If the fourth (4th) decimal number is five (5) or greater, then the third (3rd) decimal number shall be increased by one (1), and if the fourth(4th) decimal number is less than five (5), then the third (3rd) decimal number shall remain unchanged.”

15. The following new Section shall be added as Section 10.15:

“10.15 Federal Power Act Waiver; FERC Standard of Review.

- (a) Absent the agreement of all Parties to the proposed change, the standard of review for changes to any rate, charge, classification, term or condition of this Agreement, whether proposed by a Party (to the extent that any waiver in subsection (b) below is unenforceable or ineffective as to such Party), a non-party or FERC acting *sua sponte*, shall solely be the “public interest” application of the “just and reasonable” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956) and clarified by *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish County*, 554 U.S. 527, 545 (2008), and refined in *NRG Power Marketing LLC v. Maine Pub. Util. Comm’n*, 558 U.S. 165 (2010) (the “Mobile-Sierra” doctrine).
- (b) In addition, and notwithstanding the foregoing subsection (a), to the fullest extent permitted by applicable law, each Party, for itself and its successors and assigns, hereby expressly and irrevocably waives any rights it can or may have, now or in the future, whether under §§ 205 and/or 206 of the Federal Power Act or otherwise, to seek to obtain from FERC by any means, directly or indirectly (through complaint, investigation or otherwise), and each hereby covenants and agrees not at any time to seek to so obtain, an order from FERC changing any section of this Agreement specifying the rate, charge, classification, or other term or condition agreed to by the Parties, it being the express intent of the Parties that, to the fullest extent permitted by applicable law, neither Party shall unilaterally seek to obtain from FERC any relief changing the rate, charge, classification, or other term or condition of this Agreement, notwithstanding any subsequent changes in applicable law or market conditions that may occur. In the event it were to be determined that applicable law precludes the Parties from waiving their rights to seek changes from FERC to their market-based power sales contracts (including entering into covenants not to do so) then this subsection (b) shall not apply, provided that, consistent with the foregoing subsection (a), neither Party shall seek any such changes except solely under the "public interest" application of the "just and reasonable" standard of review and otherwise as set forth in the foregoing section (a).
- (c) The Parties agree that in the event that any portion of this Section 10.15 is determined to be invalid, illegal or unenforceable for any reason, the provisions of subsections (a) and (b) shall be unaffected and unimpaired thereby, and shall remain in full force and effect, to the fullest extent permitted by applicable law.”

16. The following new Section shall be added as Section 10.16:

“10.16 Waiver of Section 366. Each Party agrees that it will not assert, and hereby waives any right to assert, that the other Party performing hereunder is not doing so as a “utility” as such term

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is used in 11 U.S.C. Section 366. Further each Party hereby waives and agrees not to assert that 11 U.S.C. Section 366 applies to this Agreement or any Transaction hereunder in any bankruptcy proceeding. In any such proceeding, each Party further waives the right to assert and agrees that it will not assert that the other Party is a provider of last resort with respect to this Agreement or any Transaction hereunder. Without limiting the binding nature of any other provision of this Agreement on permitted successors and assigns, this provision is intended to be binding upon all successors and assigns of the Parties, including judgement lien creditors, receivers, estates in possession, and trustees thereof.”

17. The following new Section shall be added as Section 10.17:

“10.17 No Waiver of Rights. Unless otherwise provided herein, a failure or delay of either Party to exercise any right or remedy under this Agreement shall not operate to impair, limit, preclude, cancel, waive or otherwise affect such right or remedy.”

18. The following new Section shall be added as Section 10.18:

“10.18 Generally Accepted Accounting Principles. Any reference to “generally accepted accounting principles” shall mean, with respect to an entity and its financial statements, generally accepted accounting principles, consistently applied, adopted or used in the jurisdiction of the entity whose financial statements are being considered for the purposes of this Agreement.”

19. The following new Section shall be added as Section 10.19:

“10.19 No Recourse Against Constituent Members of Party B. Party B is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) and is a public entity separate from its constituent members. Party B will solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement in accordance with the Security Agreements. Party A will have no rights and will not make any claims, take any actions or assert any remedies against any of Party B’s constituent members, or the officers, directors, advisors, contractors, consultants or employees of Party B or Party B’s constituent members, in connection with this Agreement.”

SCHEDULE M: GOVERNMENTAL ENTITY OR PUBLIC POWER SYSTEMS

Schedule M is hereby deleted in its entirety and replaced with the following:

1. The Parties agree to add the following definitions to Article One:

“Act” means the Joint Exercise of Powers Act of California (Government Code Section 6500 et seq.).

2. The following sentence shall be added to the end of the definition of **“Force Majeure”** in Article One:

“If the Claiming Party is a Governmental Entity or Public Power System, Force Majeure does not include any action taken by the Governmental Entity or Public Power System in its governmental capacity.”

3. The Parties agree to add the following sections to Article Three:

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“Section 3.4 Party B’s Deliveries. Upon request by Party A, Party B shall provide Party A (a) certified copies of all ordinances, resolutions, public notices and other documents evidencing the necessary authorizations with respect to the execution, delivery and performance by Party B of this Master Agreement and (b) the incumbency and signatures of the signatories of Party B executing this Master Agreement and any Confirmations executed in connection herewith, and setting forth the name and signatures of employees of Party B with authority to act on behalf of Party B.

Section 3.5 No Immunity Claim. Party B warrants and covenants that with respect to its contractual obligations hereunder and performance thereof, it will not claim immunity on the grounds of sovereignty or similar grounds with respect to the Secured Account, this Master Agreement or any credit support provided with respect to this Master Agreement of the Collateral from (a) suit, (b) jurisdiction of court (provided that such court is located within a venue permitted under the Agreement), (c) relief by way of injunction, order for specific performance or recovery of property, (d) attachment of assets, or (e) execution or enforcement of any judgment; provided, however, that nothing in this Agreement shall waive the obligations and/or rights set forth in the California Government Claims Act (Government Code Section 810 et seq.).”

4. The Parties agree to add the following representations and warranties to Section 10.2:

“Further and with respect to a Party that is a Governmental Entity or Public Power System, such Governmental Entity or Public Power System represents and warrants to the other Party continuing throughout the term of this Master Agreement, with respect to this Master Agreement and each Transaction, as follows: (i) all acts necessary to the valid execution, delivery and performance of this Master Agreement, including without limitation, competitive bidding, public notice, election, referendum, prior appropriation or other required procedures has or will be taken and performed as required under the Act and the Public Power System’s ordinances, bylaws or other regulations, (ii) all persons making up the governing body of Governmental Entity or Public Power System are the duly elected or appointed incumbents in their positions and hold such positions in good standing in accordance with the Act and other applicable law, (iii) entry into and performance of this Master Agreement by Governmental Entity or Public Power System are for a proper public purpose within the meaning of the Act and all other relevant constitutional, organic or other governing documents and applicable law, (iv) the term of this Master Agreement does not extend beyond any applicable limitation imposed by the Act or other relevant constitutional, organic or other governing documents and applicable law, (v) the Public Power System’s obligations to make payments hereunder are unsubordinated obligations and such payments are (a) operating and maintenance costs (or similar designation) which enjoy first priority of payment at all times under any and all bond ordinances or indentures to which it is a party, the Act and all other relevant constitutional, organic or other governing documents and applicable law or (b) otherwise not subject to any prior claim under any and all bond ordinances or indentures to which it is a party, the Act and all other relevant constitutional, organic or other governing documents and applicable law and are available without limitation or deduction to satisfy all Governmental Entity or Public Power System’ obligations hereunder and under each Transaction or (c) are to be made solely from a Special Fund, (vi) entry into and performance of this Master Agreement and each Transaction by the Governmental Entity or Public Power System will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any obligation of Governmental Entity or Public Power System otherwise entitled to such exclusion, (vii) obligations of Party B to make payments to Party A hereunder do not (1) constitute any kind of indebtedness of Party B or (2) create any kind of lien on, or security interest in, any property or revenues of Party B which, in either case of (1) or (2), is proscribed by any provision of the Act or any other relevant constitutional, organic or other governing documents and applicable law, any order or judgment of any court or other agency of government applicable to it or its assets, or any contractual restriction

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binding on or affecting it or any of its assets, and (viii) the individual(s) executing and delivering this Agreement and any other documentation relating to this Agreement to which it is a party or that it is required to deliver are duly empowered and authorized to do so, and it has duly executed and delivered this Agreement.”

5. The Parties agree to add the following sentence at the end of Section 10.6 - Governing Law:

“IN RESPECT OF THE APPLICABILITY OF THE ACT AS HEREIN PROVIDED, THE LAWS OF THE STATE OF CALIFORNIA SHALL APPLY.”

SCHEDULE P: PRODUCTS AND RELATED DEFINITIONS

1. The Parties agree to add the following definitions to Schedule P:

“**CAISO Energy**” means with respect to a Transaction, a Product under which the Seller shall sell and the Buyer shall purchase a quantity of energy equal to the hourly quantity without Ancillary Services (as defined in the California Independent System Operator (“CAISO”) Tariff) that is or will be scheduled as a schedule coordinator to schedule coordinator transaction pursuant to the applicable tariff and protocol provisions of the CAISO tariff, as amended from time to time for which the only excuse for failure to deliver or receive is an “Uncontrollable Force” as defined in the CAISO Tariff.

“**West Firm**” or “**WSPPC-Firm**” or “**WSPP Schedule C Firm**” means with respect to a Transaction, a Product defined by the WSPP Agreement as amended, in Service Schedule C as Firm Capacity/Energy Sale or Exchange Service.

“**WSPP Agreement**” means the WSPP as amended from time to time.”

2. The Parties agree to add the following new Section 7 to Schedule P:

“Other Products and Service Levels: If the Parties agree to a service level defined by a different agreement (e.g., the WSPP Agreement, the California Independent System Operator tariff, etc.) for a particular Transaction, then, unless the Parties expressly state and agree that all the terms and conditions of such other agreement will apply, such reference to a service level/product shall be defined by such other agreement, including, if applicable, the regional reliability requirements and guidelines as well as the excuses for performance, Force Majeure, Uncontrollable Forces, or other such excuses applicable to such other agreement, to the extent inconsistent with the terms of this Agreement, but all other terms and conditions of this Agreement shall remain applicable including, without limitation, Section 2.2.”

3. The Parties may from time to time by notice to each other mutually agree to adopt product definitions, delivery point language and definitions, and conversion conventions, that are posted by the Edison Electric Institute to its website as optional language for the Master Power Purchase and Sale Agreement.

[Signatures appear on the following page.]

**SVCE Pro Forma EEI Template
2 February 2022**

IN WITNESS WHEREOF, the Parties have caused this Master Agreement to be duly executed as of the Effective Date.

**TOTALENERGIES GAS & POWER NORTH
AMERICA, INC.**

**SILICON VALLEY CLEAN ENERGY
AUTHORITY, a California joint powers
authority**

By: _____

Name: Simon Binet

Title: Vice President Trading US Gas & Power

By: _____

Name: Monica Padilla

Title: CEO

DISCLAIMER: This Master Power Purchase and Sale Agreement was prepared by a committee of representatives of Edison Electric Institute (“EEI”) and National Energy Marketers Association (“NEM”) member companies to facilitate orderly trading in and development of wholesale power markets. Neither EEI nor NEM nor any member company nor any of their agents, representatives or attorneys shall be responsible for its use, or any damages resulting therefrom. By providing this Agreement EEI and NEM do not offer legal advice and all users are urged to consult their own legal counsel to ensure that their commercial objectives will be achieved and their legal interests are adequately protected.

PARAGRAPH 10
to the
COLLATERAL ANNEX
to the
EEI MASTER POWER PURCHASE AND SALE AGREEMENT

Between
TotalEnergies Gas & Power North America, Inc.
("Party A")
and
Silicon Valley Clean Energy Authority ("Party B")

CREDIT ELECTIONS COVER SHEET

The terms of the EEI Collateral Annex, Version 1.0 (2/21/02) are incorporated by reference herein.

Paragraph 10. Elections and Variables

I. Collateral Threshold.

A. Party A Collateral Threshold.

- ☒ The "Threshold Amount" means the lesser of (a) the amount of any guaranty of Party A's obligations under this Agreement provided to Party B by Party A's Guarantor and (b) the amount set forth under the heading "Party A Collateral Threshold" opposite the lowest Credit Rating assigned by S&P and Moody's to Party A's Guarantor or the Credit Rating assigned by S&P or Moody's if Party A's Guarantor is not rated by both rating agencies; provided, however, notwithstanding the foregoing, Party A's Threshold Amount shall be zero (\$0.00) if either (x) on the relevant date of determination, any Party A Guarantor does not have a Credit Rating from S&P or Moody's or (y) an Event of Default with respect to Party A has occurred and is continuing.

<u>Party A Collateral Threshold</u>	<u>S&P Credit Rating</u>	<u>Moody's Credit Rating</u>

B. Party B Collateral Threshold.

- ☒ The "Threshold Amount" means the lesser of: (a) the amount set forth below under the heading "Party B Collateral Threshold" opposite the lowest Credit Rating assigned by S&P and Moody's to Party B or the Credit Rating assigned by S&P or Moody's if Party B is not rated by both rating agencies on the relevant date of determination, or (b) zero if on the relevant date of determination Party B does not have a Credit Rating from S&P or Moody's or an Event of Default with respect to Party B has occurred and is continuing.

<u>Party B Collateral Threshold</u>	<u>S&P Credit Rating</u>	<u>Moody's Credit Rating</u>

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- ☐ The amount of the Guaranty Agreement dated _____ from _____, as amended from time to time but in no event shall Party B's Collateral Threshold be greater than \$_____.
- ☐ Other – see attached threshold terms

II. Eligible Collateral and Valuation Percentage.

The following items will qualify as "Eligible Collateral" for the Party specified:

		<u>Party A</u>	<u>Party B</u>	<u>Valuation Percentage</u>
(A)	Cash	[X]	[X]	100%
(B)	Letters of Credit	[X]	[X]	100% unless a Letter of Credit Default shall have occurred and be continuing with respect to such Letter of Credit in which case the Valuation Percentage shall be zero (0).
(C)	Other	[]	[]	_____ %

III. Independent Amount.

A. Party A Independent Amount.

- ☐ Party A shall have a Fixed Independent Amount of \$0 (zero). If the Fixed Independent Amount option is selected for Party A, then Party A (which shall be a Pledging Party with respect to the Fixed IA Performance Assurance) will be required to Transfer or cause to be Transferred to Party B (which shall be a Secured Party with respect to the Fixed IA Performance Assurance) Performance Assurance with a Collateral Value equal to the amount of such Independent Amount (the "Fixed IA Performance Assurance"). The Fixed IA Performance Assurance shall not be reduced for so long as there are any outstanding obligations between the Parties as a result of the Agreement, and shall not be taken into account when calculating Party A's Collateral Requirement pursuant to the Collateral Annex. Except as expressly set forth above, the Fixed IA Performance Assurance shall be held and maintained in accordance with, and otherwise be subject to, Paragraphs 2, 5(b), 5(c), 6, 7 and 9 of the Collateral Annex.

- ☐ Party A shall have a Full Floating Independent Amount of \$ _____. If the Full Floating Independent Amount option is selected for Party A, then for purposes of calculating Party A's Collateral Requirement pursuant to Paragraph 3 of the Collateral Annex, such Full Floating Independent Amount for Party A shall be added by Party B to its Exposure Amount for purposes of determining Net Exposure pursuant to Paragraph 3(a) of the Collateral Annex.
- ☐ Party A shall have a Partial Floating Independent Amount of \$ _____. If the Partial Floating Independent Amount option is selected for Party A, then Party A will be required to Transfer or cause to be Transferred to Party B Performance Assurance with a Collateral Value equal to the amount of such Independent Amount (the "Partial Floating IA Performance Assurance") if at any time Party A otherwise has a Collateral Requirement (not taking into consideration the Partial Floating Independent Amount) pursuant to Paragraph 3 of the Collateral Annex. The Partial Floating IA Performance Assurance shall not be reduced so long as Party A has a Collateral Requirement (not taking into consideration the Partial Floating Independent Amount). The Partial Floating Independent Amount shall not be taken into account when calculating a Party's Collateral Requirements pursuant to the Collateral Annex. Except as expressly set forth above, the Partial Floating Independent Amount shall be held and maintained in accordance with, and otherwise be subject to, the Collateral Annex.
- ☒ Not Applicable

B. Party B Independent Amount.

- ☐ Party B shall have a Fixed Independent Amount of \$0 (zero). If the Fixed Independent Amount Option is selected for Party B, then Party B (which shall be a Pledging Party with respect to the Fixed IA Performance Assurance) will be required to Transfer or cause to be Transferred to Party A (which shall be a Secured Party with respect to the Fixed IA Performance Assurance) Performance Assurance with a Collateral Value equal to the amount of such Independent Amount (the "Fixed IA Performance Assurance"). The Fixed IA Performance Assurance shall not be reduced for so long as there are any outstanding obligations between the Parties as a result of the Agreement, and shall not be taken into account when calculating Party B's Collateral Requirement pursuant to the Collateral Annex. Except as expressly set forth above, the Fixed IA Performance Assurance shall be held and maintained in accordance with, and otherwise be subject to, Paragraphs 2, 5(b), 5(c), 6, 7 and 9 of the Collateral Annex.
- ☐ Party B shall have a Full Floating Independent Amount of \$ _____. If the Full Floating Independent Amount Option is selected for Party B then for purposes of calculating Party B's Collateral Requirement pursuant to Paragraph 3 of the Collateral Annex, such Full Floating Independent Amount for Party B shall be added by Party A to its Exposure Amount for purposes of determining Net Exposure pursuant to Paragraph 3(a) of the Collateral Annex.
- ☐ Party B shall have a Partial Floating Independent Amount of \$ _____. If the Partial Floating Independent Amount option is selected for Party B, then Party B will be required to Transfer or cause to be Transferred to Party A Performance Assurance with a Collateral Value equal to the amount of such Independent Amount (the "Partial Floating IA Performance Assurance") if at any time Party B otherwise has a Collateral Requirement (not taking into consideration the Partial Floating Independent Amount) pursuant to Paragraph 3 of the Collateral Annex. The Partial Floating IA Performance Assurance shall not be reduced for so long as Party B has a Collateral Requirement (not taking into consideration the Partial Floating Independent Amount). The Partial Floating Independent Amount shall not be taken into account when calculating a Party's Collateral Requirements pursuant to the Collateral Annex. Except as expressly set forth above, the Partial Floating Independent Amount shall be held and maintained in accordance with, and otherwise be subject to, the Collateral Annex.

☒ Not Applicable

IV. Minimum Transfer Amount.

A. **Party A Minimum Transfer Amount:** [REDACTED]

B. **Party B Minimum Transfer Amount:** [REDACTED]

V. Rounding Amount.

A. **Party A Rounding Amount:** [REDACTED]

B. **Party B Rounding Amount:** [REDACTED]

VI. Administration of Cash Collateral.

A. Party A Eligibility to Hold Cash.

- ☐ Party A shall not be entitled to hold Performance Assurance in the form of Cash. Performance Assurance in the form of Cash shall be held in a Qualified Institution in accordance with the provisions of Paragraph 6(a)(ii)(B) of the Collateral Annex. Party A shall pay to Party B in accordance with the terms of the Collateral Annex the amount of interest it receives from the Qualified Institution on any Performance Assurance in the form of Cash posted by Party B.
- ☒ Party A or Party A's Custodian shall be entitled to hold Performance Assurance in the form of Cash provided that the following conditions are satisfied: (1) it is not subject to an Event of Default; (2) Party A's Custodian, if any, is a Qualified Institution; and (3) Cash shall be held only in any jurisdiction within the United States. To the extent Party A is entitled to hold Cash, the Interest Rate payable to Party B on Cash shall be as selected below:

Party A Interest Rate.

☒

[REDACTED]
[REDACTED]
[REDACTED]

B. Party B Eligibility to Hold Cash.

- ☐ Party B shall not be entitled to hold Performance Assurance in the form of Cash. Performance Assurance in the form of Cash shall be held in a Qualified Institution in accordance with the provisions of Paragraph 6(a)(ii)(B) of the Collateral Annex. Party B shall pay to Party A in accordance with the terms of the Collateral Annex the amount of interest it receives from the Qualified Institution on any Performance Assurance in the form of Cash posted by Party A.

- ☒ Party B or Party B's Custodian shall be entitled to hold Performance Assurance in the form of Cash provided that the following conditions are satisfied: (1) it is not subject to an Event of Default; (2) Party B's Custodian, if any, is a Qualified Institution; and (3) Cash shall be held only in any jurisdiction within the United States. To the extent Party B is entitled to hold Cash, the Interest Rate payable to Party A on Cash shall be as selected below:

Party B Interest Rate.

- ☒ [REDACTED]

VII. Notification Time.

- ☒ Other - 10:00 a.m. Pacific Prevailing Time on a Local Business Day

VIII. Demands and Notices.

All demands, specifications and notices to Party A under this Collateral Annex will be as set forth on the Cover Sheet to the Master Agreement.

All demands, specifications and notices to Party B under this Collateral Annex will be as set forth on the Cover Sheet to the Master Agreement.

IX. General.

Amendment to Introductory Paragraph:

- (i) The first paragraph of the introduction shall be amended to read as follows:

"This Collateral Annex, together with the Paragraph 10 Cover Sheet, (the "Collateral Annex") supplements, forms a part of, and is subject to the EEI Master Power Purchase and Sale Agreement dated as of [REDACTED] between TotalEnergies Gas & Power North America, Inc. ("Party A") and Silicon Valley Clean Energy Authority, a California joint powers authority ("Party B") (as amended and supplemented from time to time, the "Agreement"). Capitalized terms used in this Collateral Annex but not defined herein shall have the meanings given to such terms in the Agreement."

Amendments to Definitions:

- (i) The definition of "Credit Rating" is amended and restated in its entirety as follows:

““Credit Rating” shall mean, with respect to an entity on any date of determination, the respective rating then assigned to its unsecured and senior, long-term debt or deposit obligations (not supported by third party credit enhancement) by S&P or Moody’s.”

- (ii) “Credit Rating Event” shall be amended by replacing “6(a)(iii)” with “6(a)(ii)”.
- (iii) “Downgraded Party” shall be amended by replacing “6(a)(i)” with “6(a)(ii)”.
- (iv) The definition of “Letter of Credit” shall be deleted from both the Master Agreement, as amended by the Cover Sheet thereto, and the Collateral Annex and replaced with the following:

“Letter(s) of Credit” shall mean an irrevocable, standby Letter of Credit, issued by an issuer or confirming entity, as applicable, that is a Qualified Institution, substantially in the form attached hereto as Schedule 1 to this Paragraph 10 to the Collateral Annex or in such other form as may be reasonably acceptable to the beneficiary thereof, in each case, with such changes to the terms in that form as the issuing bank may require and as may be reasonably acceptable to the beneficiary thereof.”
- (v) “Letter of Credit Default” shall be amended as follows:
 - a. Clause (a) shall be deleted and replaced with the following phrase: “(a) the issuer of such Letter of Credit shall fail to be a Qualified Institution”; and
 - b. A new clause (f) shall be added after the existing clause (e) and immediately before the phrase “provided, however” as follows:

“(f) the Pledgor fails to extend or replace such Letter of Credit at least twenty (20) Local Business Days prior to its expiration” ; and
 - c. The following is added after the last sentence:

“Notwithstanding the foregoing, references to the “issuer” in this definition shall mean, for each Letter of Credit that was confirmed by a Qualified Institution, the confirming entity.”
- (vi) “Local Business Day” shall be amended by replacing the word “day” with “Business Day”.
- (vii) “Notification Time” shall be amended by replacing “11:00, New York time” with “10:00 a.m. Pacific Prevailing Time on a Local Business Day.”
- (viii) “Performance Assurance” shall be amended by replacing “6(a)(iv)” with “6(a)(iii)”.
- (ix) “Qualified Institution” shall be amended to read as follows:

““Qualified Institution” means a commercial bank or trust company organized under the laws of the United States or a political subdivision thereof, (a) [REDACTED]
[REDACTED]”
- (x) “Reference Market-maker” is amended by adding “which is not an Affiliate of either Party” after the words “leading dealer” in the first line thereof.
- (xi) “Secured Party” shall be amended by replacing “3(b)” with “3(a)”.

Amendments to Paragraph 4:

- (i) The second to last sentence of Paragraph 4, “Delivery of Performance Assurance”, shall be amended to read as follows:

Amendments to Paragraph 7:

- (i) Paragraph 7(b) shall be amended by deleting it in its entirety and inserting the words “Intentionally Omitted.”
- (ii) Paragraph 7(d) is amended and restated in its entirety as follows (with deleted text crossed-out (e.g., ~~crossed out~~) and added text double underlined (e.g., double underlined) showing changes made to Paragraph 7(d)):
 - (d) In addition to the provisions of Paragraph 7(a), if at any time ~~(i) an Event of Default with respect to the Secured Party has occurred and is continuing or~~ (ii) an Early Termination Date has occurred or been designated as a result of an Event of Default with respect to the Secured Party (other than an Early Termination Date relating to less than all Transactions where the Secured Party has paid in full all of its obligations that are then due under the Agreement), then:
 - (1) the Secured Party will be obligated immediately to Transfer all Performance Assurance ~~(including other than~~ any Letter of Credit) and the Interest Amount, if any, to the Pledging Party; and
 - (2) the Pledging Party may do any one or more of the following: (x) exercise any of the rights and remedies of a pledgor with respect to the Performance Assurance (other than any Letter of Credit), including any such rights and remedies under law then in effect; and (y) to the extent that the Performance Assurance (other than any Letter of Credit) or the Interest Amount is not Transferred to the Pledging Party as required in (1) above, setoff amounts payable to the Secured Party against the Performance Assurance (other than Letters of Credit) held by the Secured Party or to the extent its rights to setoff are not exercised, withhold payment of any remaining amounts payable by the Pledging Party, up to the value of any remaining Performance Assurance (other than any Letter of Credit) held by the Secured Party, until the Performance Assurance is Transferred to the Pledging Party; and (z) exercise rights and remedies available to the Pledging Party under the terms of any Letter of Credit; and
 - (3) ~~the Secured Party shall be prohibited from drawing on any Letter of Credit that has been posted by the Pledging Party for its benefit.~~
- (iii) A new Paragraph 7(e) and a new Paragraph 7(f) are added as follows:
 - “(e) The Secured Party will transfer to the Pledging Party any proceeds and Performance Assurance remaining after liquidation, set-off and/or application under Paragraphs 7(a) and 7(d) after satisfaction in full of all amounts payable by the Pledging Party with respect to any Obligations; the Pledging Party will in all events remain liable for any amounts unpaid after liquidation, set-off and/or application under Paragraphs 7(a) and 7(d).
 - (f) When no amounts are or thereafter may become payable by the Pledging Party with respect to any Obligations, the Secured Party will Transfer to the Pledging Party all Performance Assurance and the Interest Amount, if any.”

Amendments to Paragraph 8:

- (i) Paragraphs 8(a) and 8(b) are both amended by adding after the third sentence of each paragraph the following sentence: “If the Parties are unable to obtain any quotations for the Secured Party’s Net Exposure, the Parties will appoint a mutually acceptable leading market participant in the relevant market to make such calculation and such expense will be shared equally by the Parties.”
- (ii) Paragraph 8 is amended by inserting the following new subparagraph 8(c) at the end thereof:
 - “(c) Each quotation from a Reference Market-maker will be for an amount, if any, that would be paid to the Party requesting the quotation (expressed as a negative number) or by the Party requesting the quotation (expressed as a positive number) in consideration of an agreement between such Party (taking into account this Collateral Annex and the existence of any Guarantor with

respect to the obligations of such Party) and the quoting Reference Market-maker to enter into a transaction that would have the effect of preserving for the Party requesting the quotation the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the Parties in respect of such Transaction or group of Transactions. The costs of retaining Reference Market-makers for the purposes of this Paragraph 8 shall be borne equally by the Secured Party and the Pledging Party. The determination made by such Reference Market-makers shall be binding and conclusive on the Parties absent manifest error.”

Amendments to Paragraph 10:

- (i) Schedule 1 to the Collateral Annex is deleted in its entirety and replaced with the form of Letter of Credit attached as Schedule 1 to this Paragraph 10 to the Collateral Annex.

IN WITNESS WHEREOF, the Parties have caused this Paragraph 10 to the Collateral Annex to be duly executed as of the Effective Date of the EEI Master Power Purchase and Sale Agreement between the Parties.

**TOTALENERGIES GAS & POWER
NORTH AMERICA, INC.**

By:

By: _____

Name:

Simon Binet

Title: Vice President Trading US Gas & Power

SILICON VALLEY CLEAN ENERGY AUTHORITY

By: _____

Name: Monica Padilla

Title: CEO

SCHEDULE 1

FORM OF LETTER OF CREDIT

[Issuing Bank Letterhead and Address]

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [XXXXXXX]

Date: _____

Bank Ref.: _____

Amount: US\$[XXXXXXXXXX]

Expiration Date: _____

Beneficiary:

[_____]

Ladies and Gentlemen:

By the order of _____ (“Applicant”), we, [insert bank name and address] (“Issuer”) hereby issue our Irrevocable Standby Letter of Credit No. [XXXXXXX] (the “Letter of Credit”) in favor [insert Beneficiary name] (“Beneficiary”), for an amount not to exceed the aggregate sum of U.S. \$[XXXXXX] (United States Dollars [XXXXXX] and 00/100), pursuant to that certain EEI Master Power Purchase and Sale Agreement, together with the Cover Sheet, the Collateral Annex and Paragraph 10 to the Collateral Annex dated as of [insert date] and as amended or otherwise modified from time to time between Applicant and Beneficiary (the “Master Agreement”). This Letter of Credit shall become effective immediately and shall expire on [insert date], or any expiration date extended in accordance with the terms hereof (the “Expiration Date”).

Funds under this Letter of Credit are available to Beneficiary by presentation on or before the Expiration Date of a dated statement purportedly signed by your duly authorized representative, in the form substantially similar to the form attached hereto as Exhibit A, referencing our Letter of Credit No. [XXXXXXX] (“Drawing Certificate”).

The Drawing Certificate may be presented by (a) U.S. mail, (b) overnight courier or (c) as a PDF attachment to an e-mail to [bank email address]. Transmittal by email shall be deemed delivered when received.

The original of this Letter of Credit (and all amendments, if any), or any copy thereof, is not required to be presented in connection with any presentment of a Drawing Certificate by Beneficiary hereunder in order to receive payment.

We hereby agree with the Beneficiary that all documents presented under and in compliance with the terms of this Letter of Credit, that such drafts will be duly honored upon presentation to the Issuer on or before the Expiration Date.

All payments made under this Letter of Credit shall be made with Issuer’s own immediately available funds by means of wire transfer in immediately available United States dollars to Beneficiary’s account as indicated by Beneficiary in its Drawing Certificate or in a communication accompanying its Drawing Certificate.

Partial draws are permitted under this Letter of Credit, and this Letter of Credit shall remain in full force and effect with respect to any continuing balance.

It is a condition of this Letter of Credit that the Expiration Date shall be deemed automatically extended without an amendment for a one year period beginning on the present Expiration Date hereof and upon each anniversary for such date, unless at least one hundred twenty (120) days prior to any such Expiration Date we have sent to you written notice by overnight courier service that we elect not to extend this Letter of Credit, in which case it will expire on the date specified in such notice. No presentation made under this Letter of Credit after such Expiration Date will be honored.

Notwithstanding any reference in this Letter of Credit to any other documents, instruments or agreements, this Letter of Credit contains the entire agreement between Beneficiary and Issuer relating to the obligations of Issuer hereunder.

[This Letter of Credit is issued subject to the rules of the 'International Standby Practices 1998', International Chamber of Commerce Publication No. 590 ("ISP98") and, as to matters not addressed by ISP98, shall be governed and construed in accordance with the laws of state of California.]¹

Please address all correspondence regarding this Letter of Credit to the attention of the Letter of Credit Department at [insert bank address information], referring specifically to Issuer's Letter of Credit No. [XXXXXXXX]. For telephone assistance, please contact Issuer's Standby Letter of Credit Department at [XXX-XXX-XXXX] and have this Letter of Credit available.

[All notices to Beneficiary shall be in writing and are required to be sent by certified letter, overnight courier, or delivered in person to: [insert Beneficiary Notice Information]. Only notices to Beneficiary meeting the requirements of this paragraph shall be considered valid. Any notice to Beneficiary which is not in accordance with this paragraph shall be void and of no force or effect.]²

[Bank Name]

[Insert officer name]

[Insert officer title]

EXHIBIT A

DRAWING CERTIFICATE

(DRAW REQUEST SHOULD BE ON BENEFICIARY'S LETTERHEAD)

Drawing Certificate

[Insert Bank Name and Address]

The undersigned, a duly authorized representative of *[insert Beneficiary name]*, as beneficiary (the "Beneficiary") of the Irrevocable Letter of Credit No. *[XXXXXXXX]* (the "Letter of Credit") issued by *[insert bank name]* (the "Bank") by order of _____ (the "Applicant"), hereby certifies to the Bank as follows:

1. Applicant and Beneficiary are party to that certain EEI Master Power Purchase and Sale Agreement, together with the Cover Sheet, the Collateral Annex and Paragraph 10 to the Collateral Annex dated as of *[insert date]* and as amended or otherwise modified from time to time (the "Master Agreement").
2. An Event of Default (as defined in the Master Agreement) has occurred and is continuing with respect to Applicant under the Master Agreement or an Early Termination Date has occurred or been designated. Wherefore, the undersigned does hereby demand payment in an amount equal to all amounts due and owing of \$[_____].

OR

Beneficiary is making a drawing under this Letter of Credit in the amount of U.S. \$ _____, which equals the full available amount under the Letter of Credit, because Applicant is required to maintain the Letter of Credit in force and effect beyond the Expiration Date of the Letter of Credit but has failed to provide Beneficiary with a replacement Letter of Credit or other acceptable instrument within twenty (20) Business Days prior to such Expiration Date or a Letter of Credit Default (as defined in the Master Agreement) exists.

3. The undersigned is a duly authorized representative of *[insert Beneficiary name]* and is authorized to execute and deliver this Drawing Certificate on behalf of Beneficiary.

You are hereby directed to make payment of the requested amount to *[insert Beneficiary name]* by wire transfer in immediately available funds to the following account:

[specify account information]

[insert Beneficiary name]

[name and title of authorized representative]

Date _____

**Staff Report – Item 1g**

Item 1g: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 10/8/2025

There are no reports for the Executive Committee, Finance and Administration Committee, Audit Committee, and 2025 Legislative Response to Industry Transition Ad Hoc Committee as they have not met since the last report.

The Executive Committee will meet October 24, 2025 at 10:00 a.m., the Finance and Administration Committee will meet in November, the Audit Committee will meet October 6, 2025 at 1:00 p.m., and the 2025 Legislative Response to Industry Transition Ad Hoc Committee will meet in November. Materials for SVCE's Brown Act meetings will be posted 72 hours in advance of the meeting dates.

**Staff Report – Item 1h**

Item 1h: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 10/8/2025

Per direction from the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") on December 9, 2020 for the Chief Executive Officer to provide a report of the ongoing activities of California Community Power (CC Power) after each of its meetings, this is to report CC Power's regularly scheduled meeting on September 17, 2025 was cancelled.

The next meeting of the CC Power Board will be October 15, 2025 at 1:00 p.m.; meeting materials can be found on the CC Power website: <https://cacomunitypower.org/meetings/>



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 10/8/2025

REPORT

Staff Updates

Silicon Valley Clean Energy (SVCE) recently added two new employees:

Alisha Pegan (she/her) joined SVCE on September 15th as the Demand Flexibility Manager with the Energy Services team. She has a bachelor's degree in Environmental Studies from Wellesley College and Design Engineering from Olin College. She has 10 years of clean energy and climate-based work experience from public, nonprofit, and private sectors. Alisha was raised in Ukiah (Northern California) and currently resides in Oakland.

Nicholas Bail also joined SVCE on September 15th as a Senior Energy Services Specialist. He has a bachelor's degree in Mathematics from the University of San Diego and brings with him experience in Customer Success and Electric Utility billing. Nicholas was born and raised in Silicon Valley and currently resides in San Diego.

Personnel Officer Update

Silicon Valley Clean Energy is currently recruiting for a Forecasting and Planning Analyst and an IT Manager. Job descriptions and applications for the above positions can be found on SVCE's website: [Current Job Openings](#)

Power Resources & Clean Energy Update

SVCE held a solicitation to buy 2026 Import Allocation Rights (IARs). The solicitation was launched on Monday, September 8th, and closed on Friday, September 12th. The agency was seeking COB IARs for May-October 2026. The agency received offers and is contracting with the successful counterparties. The transaction was executed under board-delegated authority by the Chief Executive Officer.

For 2025, SVCE currently expects to have a 108% clean position, surpassing its target of 106%. In 2026, SVCE is on track to achieve a 110% clean position with several resources coming online, including SunZia wind, Aratina solar + storage and Angela solar+ storage. Please see Item 3 for a more detailed report on SVCE's clean energy progress.

Customer Success Department Updates

In early September, SVCE began distributing \$33M in customer bill credits. Customers receiving a bill credit have been sent an email and a postcard with a letter from the CEO about the credit, which will be automatically applied to their upcoming electricity bill. Based on individual customer billing cycles, some customers may see the credit on their September bills, while others will see it on their October bills.

Agenda Item: 2**Agenda Date: 10/8/2025****Upcoming Campaigns**

This month, SVCE will launch a rate awareness campaign targeting all SVCE customers. The playful campaign will run through fall, and will utilize digital, video, print, and out of home advertising to remind customers that shifting electricity use out of the 4 - 9 p.m. window can help them save on their bill.

Press and Media**Press Releases**

- [Community Power Provider Distributes \\$33M In Customer Bill Credits](#), Press Release, 9-02-25
- [SV Clean Energy Launches Emergency Water Heater Replacement Service](#), Press Release, 9-09-25

Media Mentions

- [The Bay Area's Path to Clean Air: Zero-Emission Appliance Rules Are Primed for Success](#), SPUR, 8-25-25
- [Sunnyvale Imposes Environmental Regulations Likely To Cost Homeowners](#), The Silicon Valley Voice, 8-26-25
- [Solar project stirs dust-up in Boron](#), Bakersfield Californian, 9-01-25
- [Milpitas homeowners can comply with water heater rule without getting sunk by costs](#), The Milpitas Beat, 9-10-25
- [Californians must fund heat pumps](#), Capital Weekly, 9-11-25
- [Save Money, Save the Environment: Sustainability and Resilience Tips from the City](#), Alameda Post, 9-15-25
- [Top Heat Pump Water Heater Rebates Available Nationally](#), Clean Technica, 9-25-2025

Recent & Upcoming Events

<u>September 27 – Touch-a-Truck</u> - Tabling - 9 – 11 a.m. - Gardner Bullis Elementary School, 25890 Fremont R, Los Altos Hills, CA 94022	<u>October 15 – Watts for Lunch</u> - SVCE-hosted event for C&I customers - Topic is Load flexibility and Demand Management - Sunnyvale City Hall
<u>October 7 – CPUC Small & Diverse Business Expo</u> - Tabling - 9 a.m. - 1 p.m. - Carson Event Center, 801 Carson St., Carson, CA 90745	<u>October 25 – Sunnyvale Frunk-or-Treat</u> - Tabling - 11 a.m. - 3 p.m. - 433 Charles St, Sunnyvale, CA 94086
<u>October 18 -19 – Campbell Oktoberfest</u> - Sponsorship and tabling - Downtown Campbell	<u>November 1 – La Ofrenda</u> - Sponsorship and tabling - 1 – 7 p.m. - Downtown Gilroy
<u>October 28 – 30 – VERGE</u> - Sponsorship, staff attendance, tabling - San Jose Convention Center, 150 W San Carlos St, San Jose, CA 95113	

Regulatory & Legislative Update**Regulatory:**

On 9/18, the Commission adopted a Resolution denying SVCE's appeal of its citation for failing to procure enough resource adequacy attributes for 2023 for its year-ahead filing. The adopted Resolution found that SVCE did not

Agenda Item: 2**Agenda Date: 10/8/2025**

establish its impossibility defense and that the fine amount should not be mitigated. SVCE will not be appealing this citation further and paid the fine amount in September.

Legislative:

Please see item 4 on the regular calendar for a full legislative update.

New SVCE Headquarters

Staff continues to make progress on the design of the new SVCE Headquarters and will begin the design development phase. This phase will include more detailed design elements to further flesh out the building. SVCE submitted an application for a Special Development Permit to the City of Sunnyvale. This permit is required by the City of Sunnyvale. Upon review of the permit application, Sunnyvale staff determined that SVCE's plans for the building constitutes a change of use from solely an office building to a public space that can also be used for Board meetings. This change of use requires additional documentation which could extend the timeline to receive permits. To help maintain SVCE's schedule, Sunnyvale staff recommended breaking the project into two permits. One permit will be for the office, and a separate permit will be for the public space. By separating the two permits, Sunnyvale staff believe the project can continue to progress on schedule.

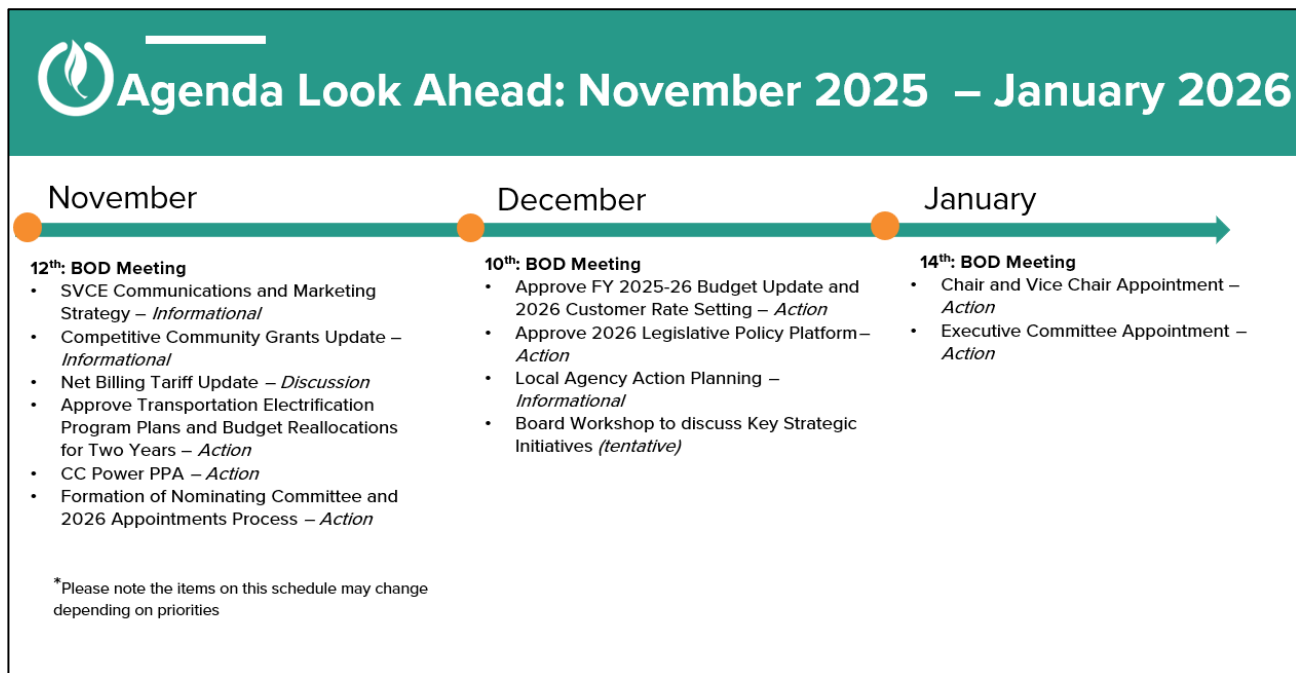
SVCE staff provided feedback from the August Executive Committee to the design firm, which included the preference for a fixed stage with movable furniture. SVCE staff held an in-person design session with the design firm, which focused on floor plans and finishes.

Simultaneously, staff continues to work on contracting for repairs to the building caused from an accident that occurred on August 7, 2025.

The project is currently on schedule. Staff intends to bring a new contract for construction services to the Board in January 2026 and to move into the building in July 2026.

Look Ahead Update

Staff continues to plan for Board and committee meetings into the new year. Below is a preview of what's ahead for the Board from November 2025 through January 2026:

**ATTACHMENT**

1. Regulatory and Legislative Update, October 2025

Agenda Item: 2**Agenda Date: 10/8/2025****Exhibit 1 - CEO Agreements Executed Under Delegated Authority**

The following agreements have been executed by the CEO or their delegate, consistent with the authority delegated by the Board:

Type	Consultant	Description	Compensation	Term	Authority
Agreement	HBT Energy Management LLC	Power Resources Management Services	NTE - \$95,000	10/1/2025-9/30/2026	CEO Spending Authority
Amendment	Flynn Resources Consulting	General Consulting Services	No Change	Extended term to 3/31/2026	CEO Spending Authority
Amendment	SMUD	Programs Portfolio Tool Support	New NTE - \$41,760	End Date: 12/31/2025	BOD Approved (12/13/2023)
Amendment	Joint Venture Silicon Valley	Convening Support for Silicon Valley Transportation Electrification Clearinghouse	No Change	Extends term to 3/31/2026	CEO Spending Authority
Grant Agreement	City of Milpitas	Member Agency Grant Program Agreement	NTE- \$502,000	9/11/2025 - 12/31/2028	BOD Approved (03/2025) Member Agency Competitive Grant Program
Grant Agreement	City of Saratoga	Member Agency Grant Program Agreement	NTE- \$493,000	9/15/25 – 12/31/2028	BOD Approved (03/2025) Member Agency Competitive Grant Program
Grant Agreement	Self-Help Enterprises	Hanford Mitigation Fund Grant Agreement	NTE - \$1,200,000	9/15/2025 - 5/31/2030	BOD Approved (04/2025) Hanford Hybrid Plant Emissions Mitigation Fund
Letter Agreement	Holly Schroth	Speaking Engagement – Negotiation and Influence Workshop	NTE - \$2,000	9/15/2025-9/19/2025	CEO Spending Authority
Agreement	Jeff Carino	AI Consulting	NTE - \$62,500	9/08/25 - 2/8/26	CEO Spending Authority
Agreement	Citizen Group	Communications, Marketing and Research Services	NTE - \$626,205	9/15/2025 - 9/30/2027	BOD Approved (09/2025)

Agenda Item: 2**Agenda Date: 10/8/2025**

Type	Consultant	Description	Compensation	Term	Authority
Amendment	Camus Energy	Master Agreement – Software as a Service	Increased NTE to \$733,000	Extends term to 12/31/2025	Board Approved (09/2025)
Task Order 4	Opinion Dynamics	Data Analytics Support – EV Managed Charging EM&V	NTE- \$201,000	12/14/2023- 12/13/2028	Board Approved (12/13/2023)


Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority

Counterparty Name	Execution/Effective Date	Transaction Type	Product	Start Date	End Date	Notional Value
NRG Business Marketing, LLC	9/12/2025	Purchase	Carbon-Free Energy	1/1/2026	12/31/2026	\$763,750
Yuba County Water Agency	8/25/2025	Purchase	Carbon-Free Energy	1/1/2026	12/31/2026	\$1,367,500
Shell Energy North America	9/18/2025	Purchase	Import Allocation Rights	1/1/2026	12/31/2026	\$0
Shell Energy North America	9/18/2025	Sale	Import Allocation Rights	1/1/2026	12/31/2026	\$0

SVCE Legislative and Regulatory Update

October 8, 2025



Policy Updates

Regulatory Update:

1. Resource Adequacy Citation Appeal

Legislative Update:

1. State Legislation
2. 2025 Legislative Calendar



Regulatory Update



Key Regulatory Activities

Activity	Purpose	Status
K.23-11-015	SVCE’s Appeal of its 2023 RA Citation No. E-4195-0143	On 9/18, the Commission adopted a Resolution denying SVCE’s appeal of its citation for failing to procure enough Resource Adequacy (RA) attributes for 2023 for its year-ahead filing. The adopted Resolution found that SVCE did not establish its impossibility defense and that the fine amount should not be mitigated. SVCE will not be appealing this citation further and paid the fine amount in September.



Legislative Update



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 825 (Petrie-Norris)	Allows the formation of a new Regional Organization to enable California to participate in energy markets with other western states.	Support	Clean, Reliable Grid	Signed by Governor
SB 254 (Becker)	Omnibus affordability bill that includes public transmission financing, replenishment of the wildfire insurance fund, wildfire mitigation oversight, permitting streamlining for renewable projects and undergrounding.	Support	Affordability and Rates	Signed by Governor



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 130	Establishes a moratorium on state building codes and local reach codes from October 1, 2025 – June 1, 2031, with limited exemptions.	Oppose Unless Amended	Climate Change Mitigation/Fuel Switching	Signed by Governor
AB 1207 (Irwin)	Renames Cap and Trade to Cap and Invest and extends the program from 2030 to 2045.	Support	Climate Change Mitigation/Fuel Switching	Signed by Governor
SB 840 (Limon)	Introduces new allocation structure for the Cap and Invest Program.	Support	Climate Change Mitigation/Fuel Switching	Signed by Governor



Key 2025 State Legislative Milestones

- ~~January 6 — Legislature Reconvenes~~
- ~~February 21 — Last day for bills to be introduced~~
- ~~May 2 — Last day for policy committees to hear fiscal bills~~
- ~~May 23 — Last day for fiscal committees to hear bills introduced in that house~~
- ~~June 6 — Last day for each house to pass bills introduced in that house~~
- ~~June 15 — Budget bill must pass by midnight~~
- ~~July 18 — Last day for policy committees to vote on bills~~
- ~~August 29 — Last day for fiscal committees to vote on bills~~
- ~~September 12 — Last day for each house to pass bills~~
- October 13 — Last day for Governor to sign bills



Staff Report – Item 3

Item 3: Clean Pathways Progress Update

From: Monica Padilla, CEO

Prepared by: Zak Liske, Deputy Director of Power Resources

Date: 10/8/2025

RECOMMENDATION

Staff requests that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") receive an update on the Clean Pathways initiative. The update is information only and no action is requested.

BACKGROUND

Through several statutes, California has established aggressive clean energy requirements for all load serving entities (LSEs) including SVCE, including:

1. Renewable Portfolio Standard (RPS) of 60% by 2030, which includes a requirement of 65% of the RPS coming from long-term contracts of 10 years or greater;
2. 100% carbon-free by 2045, with interim clean targets of 90% by 2035, 95% by 2040.

Since its formation in 2017, the Board has established an annual goal of 100% carbon-free for SVCE, which was achieved in all years with the exception of 2024.

In November 2024 (SVCE November 13, 2024 Board of Directors Meeting: [Item 4 Staff Report](#), [Item 4 Presentation](#)), the Board reaffirmed SVCE's current carbon-free goal of 100% and adopted staff's recommendation on the following long-term clean targets including a minimum RPS and overall carbon-free position as follows:

- 1) 75% RPS target for retail sales/ 100% clean target for 2030 to 2034
- 2) 100% RPS for retail sales and 100% clean target for 2035 to 2045
- 3) Allow a 10% margin of error in the event targets cannot be met. If expected margin of error exceeds 10% staff will return to the Board for additional guidance.
- 4) Define clean energy resources to include RPS-eligible resources¹ and carbon-free large hydroelectricity and nuclear energy.

The above targets are to be measured on a calendar year basis and as a percent of retail sales and will be adjusted to include line losses as necessary.

Additionally, the Board directed staff to come back to the Board with recommendations for how to:

- 1) Incorporate and inform the Board of the expected clean position and expected shortfall.
- 2) Incorporate hourly greenhouse gas emission (GHG) reductions in assessment and approval of power purchase agreements (PPAs).
- 3) Report on clean hourly progress

¹ RPS-eligible resources are defined by the California Energy Commission and include solar, wind, geothermal, small hydro and biomass.

Agenda Item: 3**Agenda Date: 10/8/2025**

The second item above was brought to the Board in April 2025 as part of the Power Purchase Agreement (PPA) Project Selection Policy (SVCE April 9, 2025 Board of Directors Meeting: [Item 3 Staff Report](#), [Item 3 Presentation](#)). Progress towards meeting clean energy targets including expected position are reported in the monthly CEO report to the Board. Items 1 and 3 are addressed in this Board item.

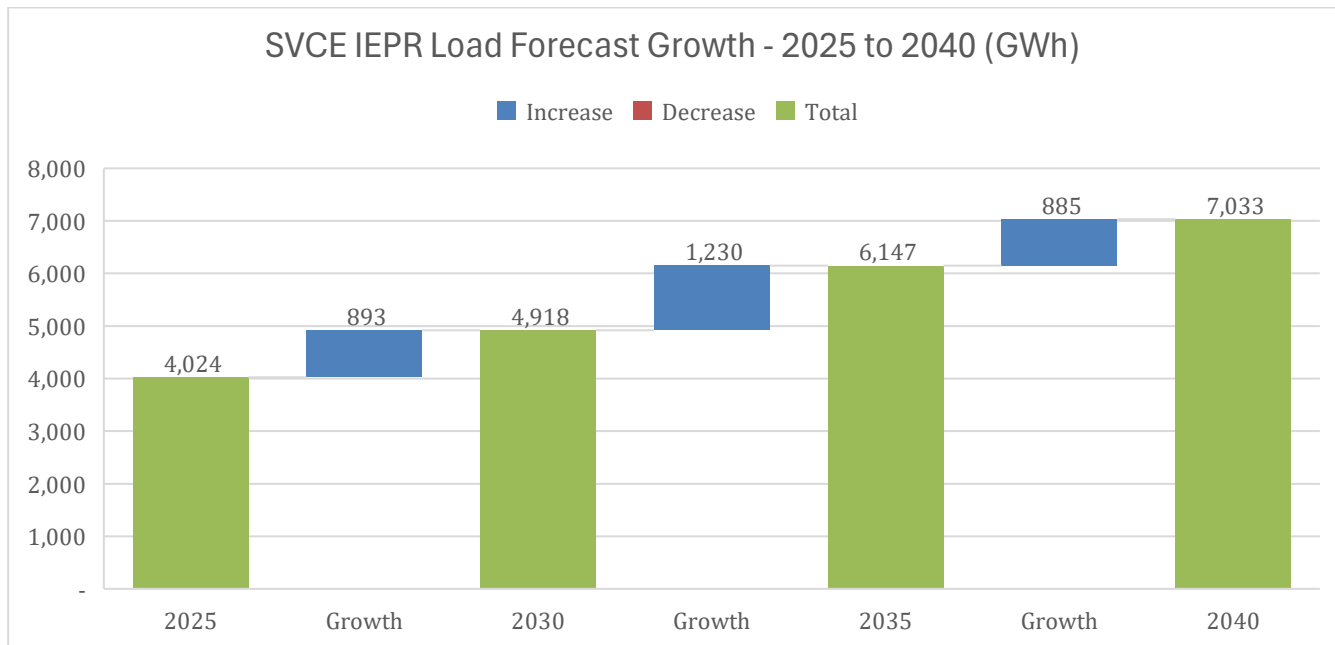
ANALYSIS & DISCUSSION

SVCE finds it important to review progress toward its 2030 and 2035 goals, especially as the dynamics of being a California Load Serving Entity (LSE) continue to evolve and face headwinds in achieving SVCE's ambitious clean energy goals. Staff finds it paramount to regularly keep in mind SVCE's mission statement that balances the following: clean energy, reliability and affordability. It is not lost on SVCE that being ambitious in its clean goals and ahead of its competitors is key to its continued success, but SVCE must remain flexible and adaptable to changing market conditions that threaten affordability.

Clean Power Update

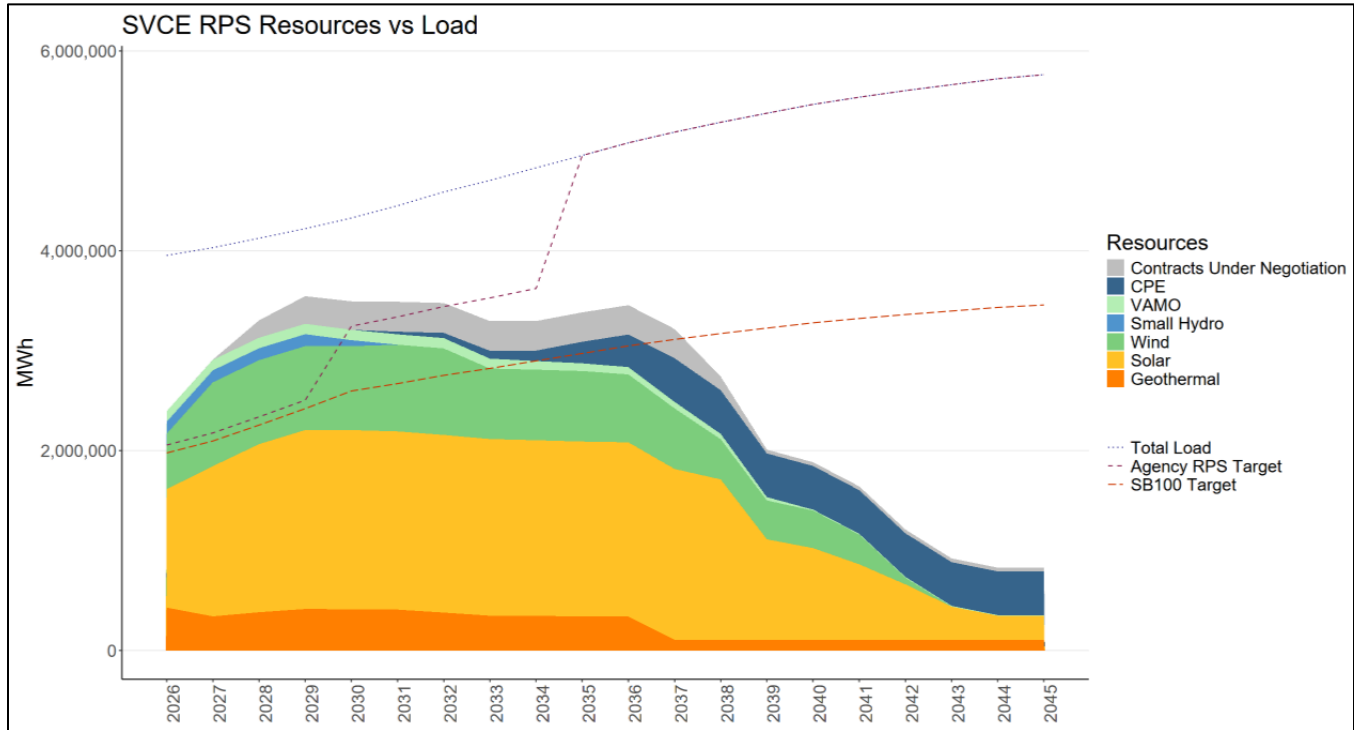
In the near term, 2025 through 2027, SVCE is on track to meet its 100% clean target which includes renewable resources, hydroelectricity and nuclear. SVCE has made significant progress toward meeting its annually measured 75% renewable in 2030 and 100% renewable in 2035 goals. SVCE is currently projected to be at about 75% renewable in 2030 thanks in large part to the successful power procurement completed since SVCE started serving customers in 2017.

Projections for large load growth driven by data centers and electrification create challenges in SVCE's ability to meet its clean targets in the future mainly due to the uncertainty around this load growth. Based on the California Energy Commission's (CEC) Integrated Energy Policy Report (IEPR), SVCE's load is expected to grow by 53% over the next ten years and by 75% in 2040. Staff is working closely to understand the drivers and revise the forecast based on staff's own insights into SVCE's load growth. The chart below summarizes the IEPR forecasted load growth between 2025 and 2040.

Chart 1:

Agenda Item: 3**Agenda Date: 10/8/2025**

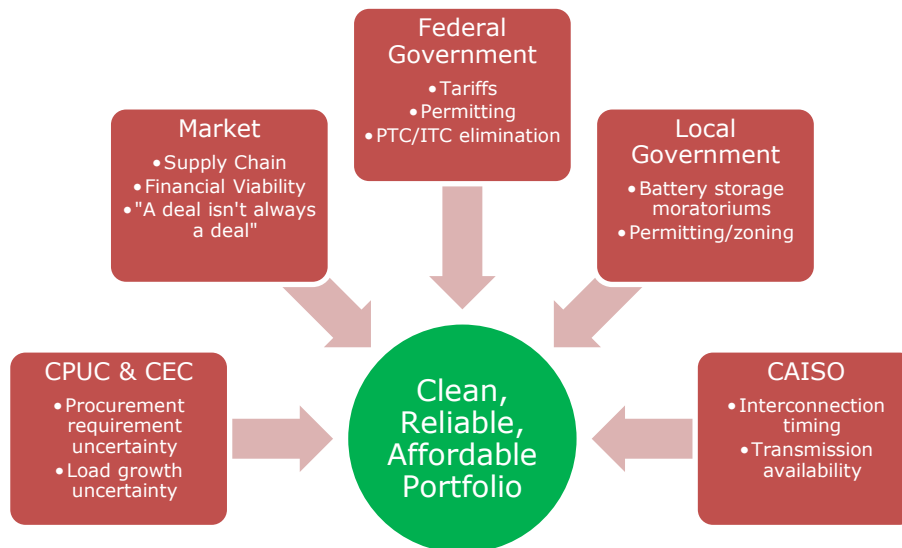
To meet 100% clean energy goals, starting in 2035, SVCE will need to procure large amounts of additional clean energy capacity as shown in the chart below.

Chart 2:

The portfolio of long-term power purchase agreements (PPAs) now contains 24 PPAs and over \$3.8 billion in contractual commitments. This is comprised of nearly 1 GW of renewable power and 1,600 MWh of battery storage. Through August 2025, 10 of these projects have reached the critical Commercial Operation Date (COD) milestone.

Procurement Challenges Facing SVCE

There are many challenges facing LSEs in building a clean, reliable and affordable power supply portfolio. Procurement pressures come from many fronts including the market, regulators and all levels of government. These pressures are summarized in the graphic below.



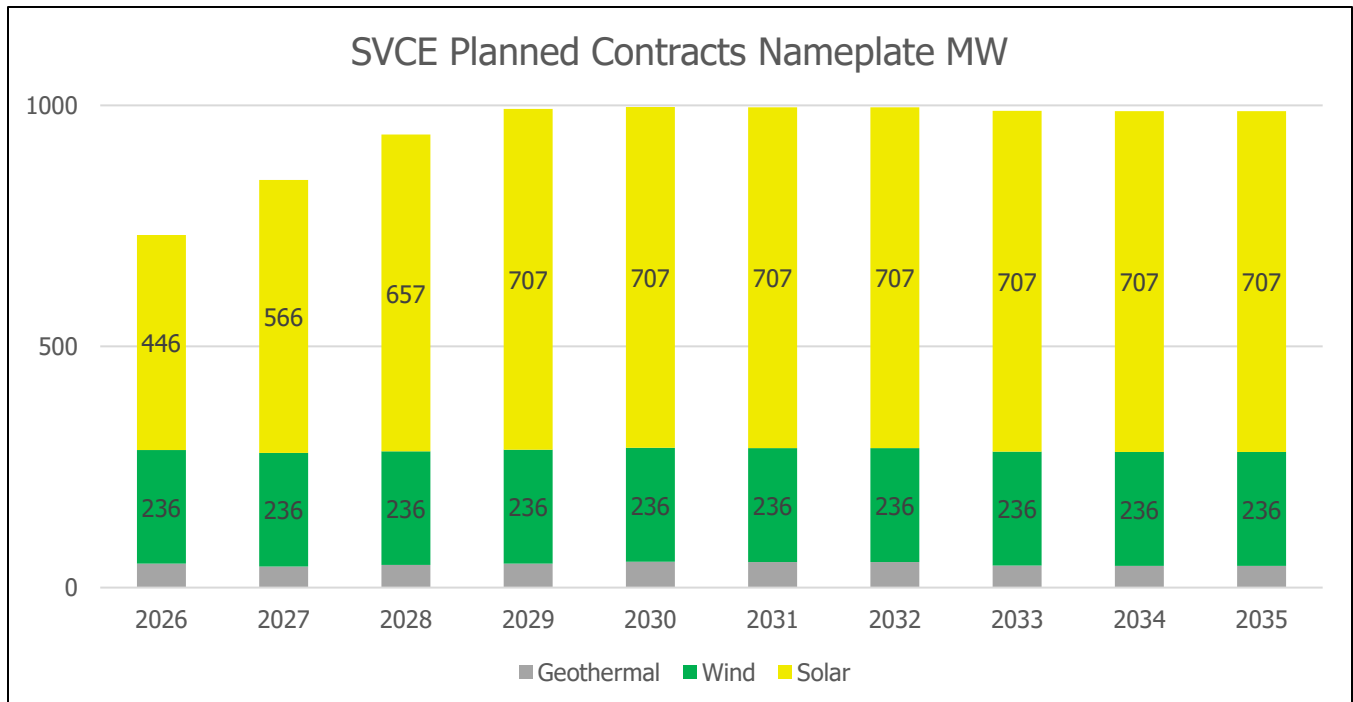
Agenda Item: 3**Agenda Date: 10/8/2025**

Achieving COD is one of the many critical milestones in the PPA lifecycle. SVCE's role in PPAs follows a series of steps including solicitation, valuation, negotiation, approval, execution, development, onboarding and operations. Each step serves a critical role and getting from solicitation to operations is a challenging process.

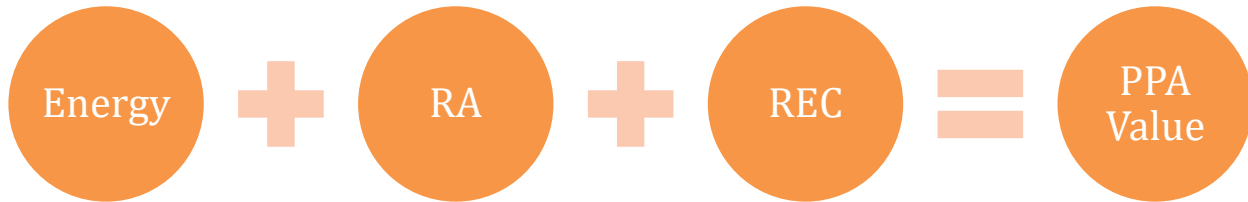
Since 2019, SVCE's solicitations have shown project costs on an upward swing directly impacting SVCE's ability to follow its mission of providing clean, reliable and affordable power. Solar projects have seen offer prices increase between 2-3 times. What was once a \$20/MWh project is now approaching \$60/MWh. Further, with the recent passage of H.R. 1 - One Big Beautiful Bill Act, there is a cliff date on monetizing tax incentives that make wind and solar projects economically viable. Once those incentives go away, prices of projects may continue to rise and further threaten affordability.

SVCE has built up a significant portion of its portfolio with solar most of which is paired with battery storage. The general principle of pairing storage is shifting energy from midday hours when there is a glut of renewable energy to the evening peak after the sun goes down and displace the need for fossil generation. The reality is only so much energy can be shifted from the midday to the evening, which means the energy that isn't shifted is valued at extremely low levels. In some cases, midday California Independent System Operator (CAISO) spot-market prices for energy are negative, meaning resources are paying to generate. This economic paradigm is having an increasing strain on SVCE's portfolio and the larger California grid.

Portfolio mix diversity is an essential part of managing risk including the risk of curtailment. Currently, about 30% of SVCE's energy mix comes from solar resources. Recent solicitations and procurement orders are pushing SVCE into procuring more solar, with and without, storage to meet obligations. In the future, SVCE anticipates solar meeting nearly 50% of energy needs, exacerbating curtailment and the need for additional storage resources including long duration storage. Staff continues to seek diverse resources and is exploring alternative procurement mechanisms including bilateral discussions, build-transfer-agreements and joint procurement through California Community Power. See Chart 3 below showing over 700 MW of solar in SVCE's portfolio starting in 2029.

Chart 3:

SVCE's PPAs are typically structured where SVCE pays the generator owner a fixed price for each megawatt hour (MWh) of energy generation. SVCE is then paid the CAISO spot-market price for bringing that generation to the grid. This fixed for float exchange is a value spread that is continuing to diverge, especially in midday hours. The spread between the fixed and floating price is one component of a PPA's value. While this component is decreasing contract value, two other elements Renewable Energy Credits (RECs) and Resource Adequacy Capacity (RA) are propping up contracts in recent years as these additional attributes have seen an increase in value in bilateral markets. That said, REC and RA values aren't expected to always make up for the dragging value of energy.

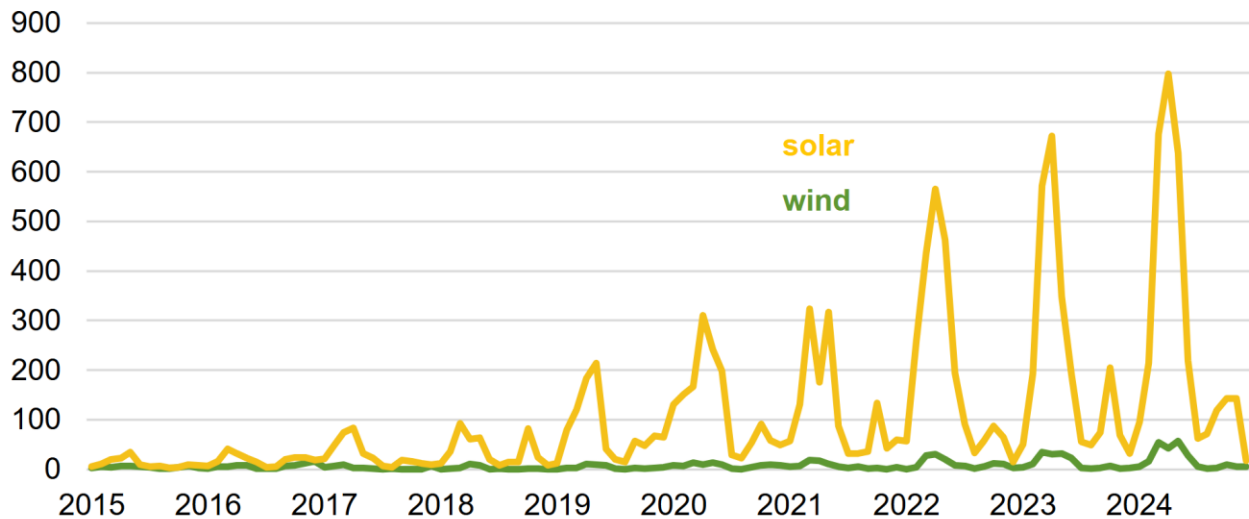


Another element of this equation is when negative prices appear in the CAISO market it means there is more supply than demand. All else equal, this negative price is intended to be a signal to generation to stop producing electricity. In some cases, resources decide to pay to generate to preserve the REC, but in others resources either voluntarily or mandatorily, based on reliability need, curtail output. This is evident in the chart below (see Chart 4) depicting the curtailment of wind and solar over time. This trend has continued to rise in recent years and is not expected to slow down. As it continues, the energy value of solar will continue to decrease putting further strain on contract economics.

Chart 4:

**Monthly solar and wind curtailments, California Independent System Operator
(January 2015–December 2024)**

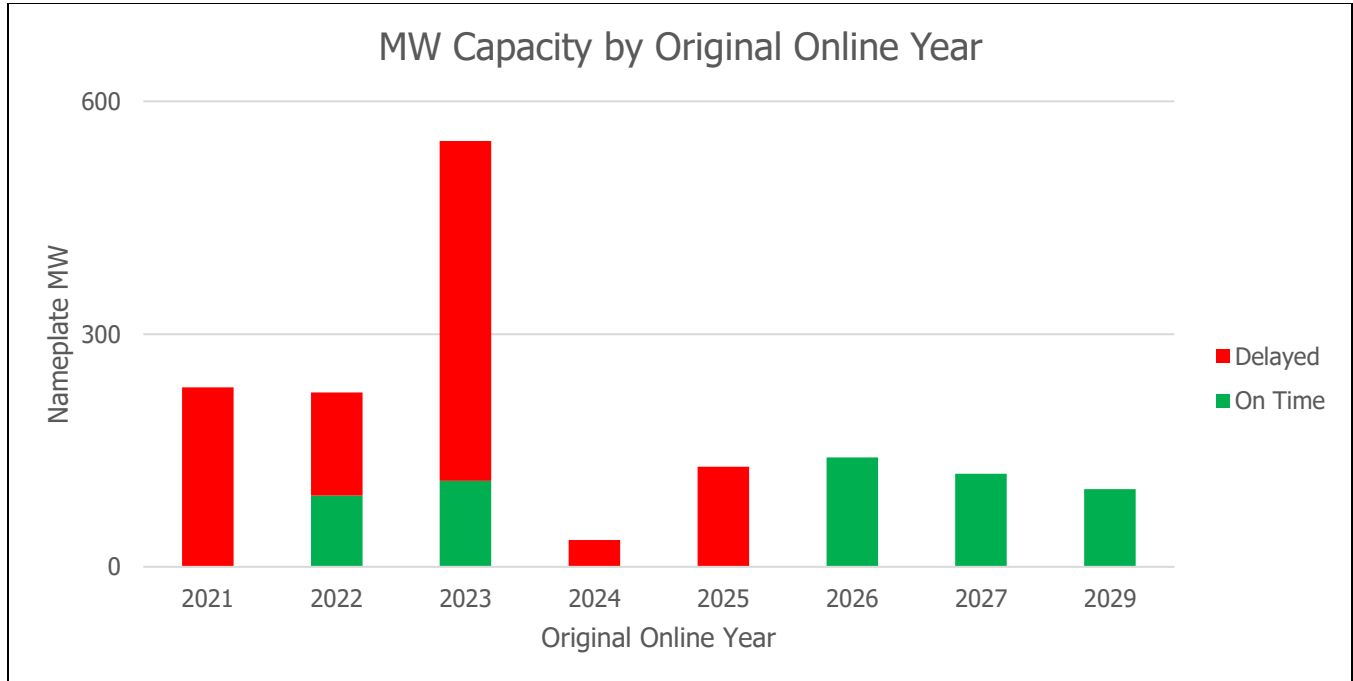
thousand megawatthours



Source: <https://www.eia.gov/todayinenergy/detail.php?id=65364>

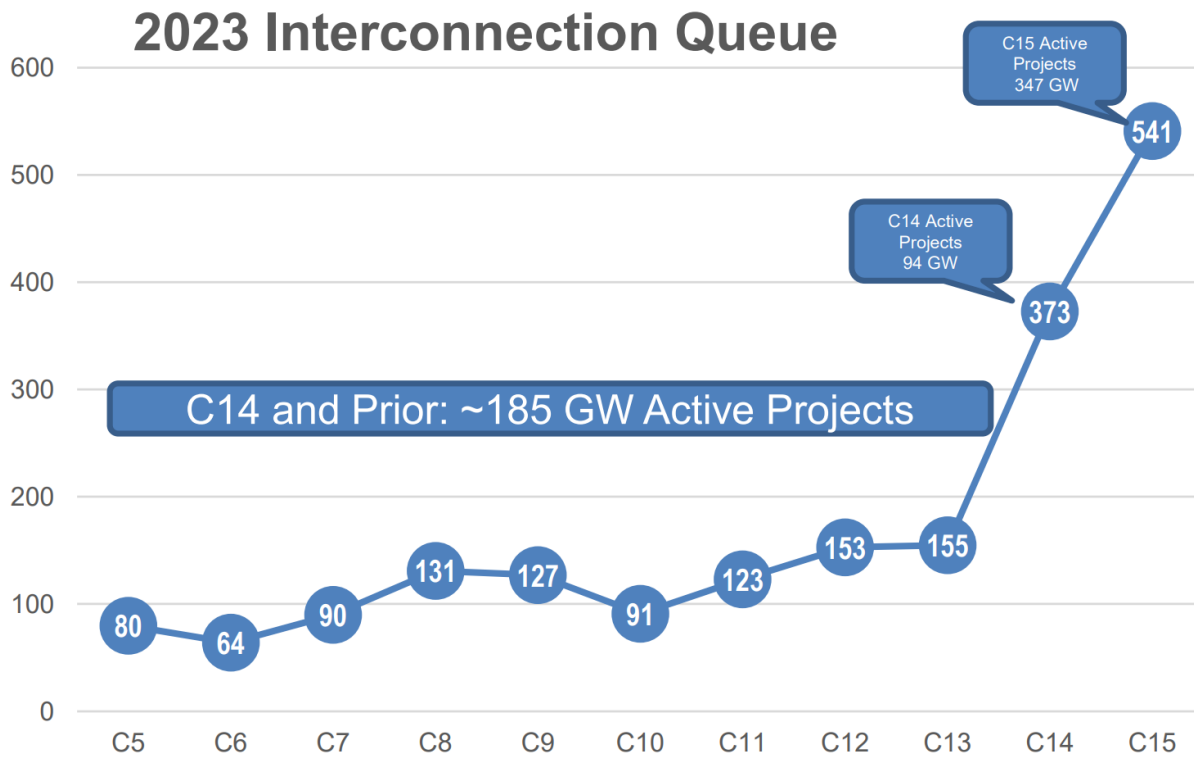
Agenda Item: 3**Agenda Date: 10/8/2025**

In addition to price increases across solicitations and decreasing market value of energy, many of SVCE's projects have faced delays in development and onboarding. Between 2021 and 2025, a majority of the projects were delayed from their original online dates, in some cases months and for many projects, years (see Chart 5 below). External pressures have been a driving force in this process. The pandemic and many subsequent macroeconomic and geopolitical issues have squeezed project viability.

Chart 5: Nameplate MW Capacity by Original Online Year

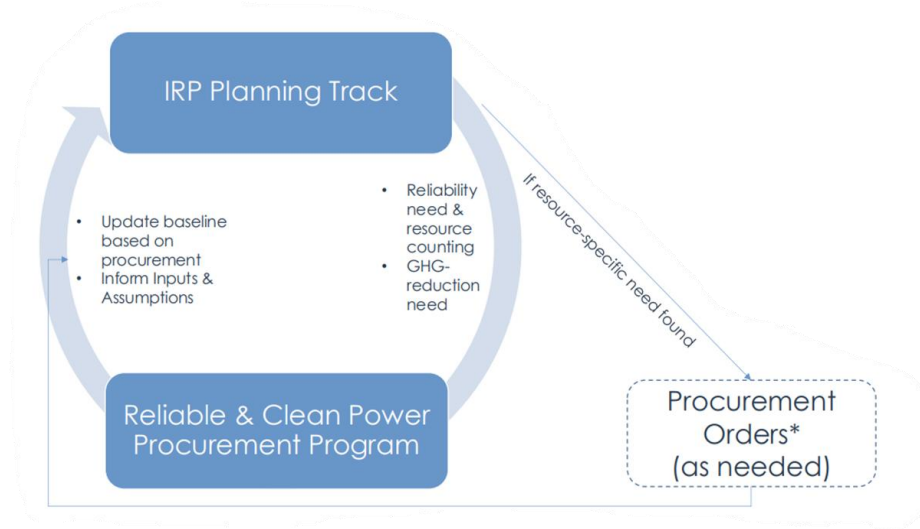
The CAISO interconnection queue process is what new capacity must go through in order to connect to the grid. The CAISO reviews applications in clusters to understand the impact of new capacity on the transmission system and to understand if network upgrades are necessary to support the additional capacity. The two most recent clusters, Clusters 14 and 15, had a dramatic increase in the number of requests, as much as 3.5 times as many applications as Cluster 13. This increased number of requests meant that understanding a potential resource's impact to the grid and online date would be subject to delay. The run up in requests caught the regulators' attention requiring immediate action to reform the process. Cluster 15 was the first queue with significant reform and attempt to determine upfront commercial viability. The process is still ongoing, and results are to be determined. Chart 6 below shows the number of unique interconnection requests in the queue by cluster.

Chart 6: CAISO Interconnection Queue as of 2023



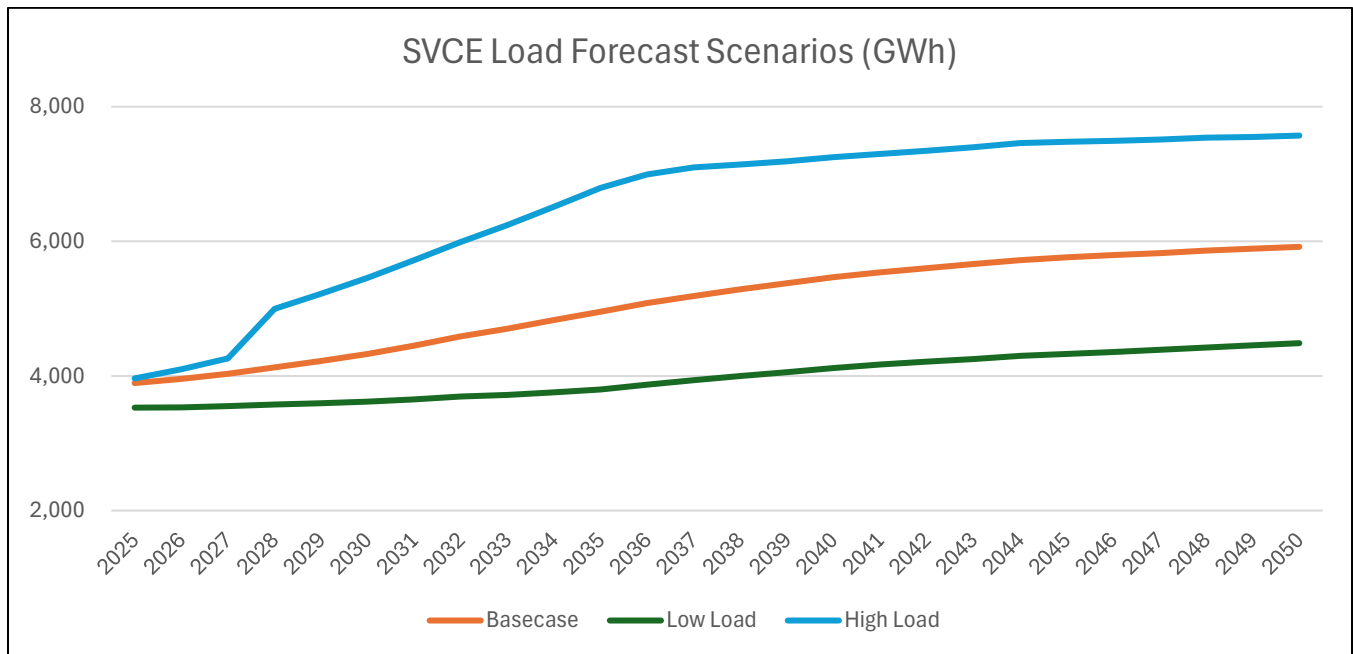
Source: <https://www.caiso.com/documents/briefing-on-the-status-of-interconnection-process-enhancements-and-the-interconnection-queue-jul-2025.pdf>

Along with difficulties navigating a difficult marketplace, SVCE is regularly subject to regulatory uncertainty which directly impacts SVCE's ability to procure and manage a cost-effective supply portfolio. The California Public Utilities Commission's (CPUC) latest proposal is the Reliable and Clean Power Procurement Program (RCPPP) and Clean Energy Standard (CES) which take many existing CPUC compliance programs and overlay them into a recurring planning and procurement process. The intention of the new program would be to intersect the Integrated Resource Planning (IRP), Renewable Portfolio Standard (RPS), and Resource Adequacy (RA) processes and programs and add a new carbon-free energy overlay. While it is still early and the outcome uncertain, the intent of this proposal would minimize the need for future procurement orders like the Mid-Term Reliability (MTR) order. See Chart 7 below showing the proposed interplay between IRP and RCPMP.

Chart 7: Relationship between the IRP and RCPPP processes

Source: <https://docs.cpuc.ca.gov/PublishedDocs/Efile/G000/M565/K140/565140722.PDF>

Along with uncertainty from the CPUC on what procurement planning may look like, the California Energy Commission (CEC) is responsible for load forecast planning, which has been dominated lately by what data center demand may do to load growth. While still uncertain, if significant data center driven load growth were to materialize it would be well above current planning targets. See Chart 8 below.

Chart 8:

Clean Pathways Report

Last November when the Board adopted new clean goals in 2030 and 2035, staff also planned to return to the board with a discussion on how to report on progress toward these new goals. To recap, SVCE must continue to be 100% clean with a goal to be 75% renewable by 2030 and 100% renewable by 2035 as measured on an annual basis. The Board also adopted a 10% margin of error to account for the risks noted above.

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Currently, SVCE runs stochastic analysis of the portfolio to simulate expected performance in the future. This is a process of simulating future weather to understand how the portfolio will perform. Given SVCE has a significant portion of its capacity as either wind or solar assets, understanding the potential future intermittency is crucial to establishing certainty around achieving SVCE's clean goals. SVCE does this analysis weekly and is moving toward doing so daily. In addition, as the current portfolio operates, those operational results become inputs into modeling the future, which creates a continuously improving model. As such, staff has a high degree of confidence that it should be clear well ahead of time if the clean goals will be met.

SVCE staff will also prepare a summary of prior year actual performance to determine clean level on an annual basis. California Senate Bill 1158 requires LSE's to report 24/7 actuals to regulators starting in 2028. While this is not a public report, SVCE staff will prepare a summarized version for the Board's review.

To memorialize this deliverable, staff is planning to provide the Board an annual Clean Pathways Report that details expected performance relative to future clean goals. Timing of this report is still being developed but expects to report by September of each year when SVCE has greater certainty on ability to meet annual clean goals for the current year as well as report on prior year's hourly performance. Progress with bringing existing PPAs on-line and meeting near-term clean goals will continue to be reported as part of the monthly CEO report.

STRATEGIC PLAN

The ongoing Clean Pathways work supports SVCE's FY 2025-26 Strategic Focus Area 2 "Expand Clean & Reliable Grid Actions".

This also supports Goal 2 of SVCE's FY 2025-26 Strategic Plan, "Long-term, target for 100% clean energy annually by building a balanced portfolio with consideration for both affordability and reliability while exploring long-term pathways to clean power supply".

ALTERNATIVES

The Board can direct staff to provide alternative approach to reporting on progress toward 2030 and 2035 goals as well as on historical hourly performance.

FISCAL IMPACT

None.



Staff Report – Item 4

Item 4: State Legislative Update

From: Monica Padilla, CEO

Prepared by: Bena Chang, Director of Government and Legislative Affairs

Date: 10/8/2025

RECOMMENDATION

The State Legislative Update is being presented to the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") for informational purposes only.

BACKGROUND

On September 19, 2025, Governor Newsom signed a package of major energy and climate-related bills into law. Staff will highlight the significant package of energy/climate bills passed at the end of the session.

ANALYSIS & DISCUSSION

The package signed by Governor Newsom included several bills that SVCE has advocated on and supported, including:

AB 825 (Petrie-Norris) on Regional Energy Markets

Assembly Bill (AB) 825 would create a pathway for a new Regional Organization that enables expanded energy markets throughout Western states. Regional energy markets are a critical solution to bring down electricity costs. Having California operate as an energy island is inefficient and expensive. For example, from January to May 2024, the California Independent System Operator (CAISO) curtailed enough energy to power more than 430,000 homes. Curtailed energy could be sold throughout the West to bring down emissions while saving money. On the converse side, expanded regional energy markets will give California more access to renewable energy sources like hydro and wind to complement the state's abundant solar. Sharing energy across the West helps bring more resources to assist with reliability by allowing California to more easily import energy during times of grid stress.

SVCE Position

SVCE took a support position on AB 825 (Petrie-Norris) in alignment with the Board-adopted Legislative Platform Policy of a Clean, Reliable Grid.

Impact of AB 825 (Petrie-Norris)

An independent study by the California Energy Commission found that California could lower energy costs by more than \$1 billion annually through participation in expanded energy markets.

SB 254 (Becker) on Energy Affordability

Senate Bill (SB) 254 is an energy affordability omnibus bill with several components. SVCE's analysis of the cost drivers for bill increases showed that much of the upward pressure on bills comes from increases in spending on wildfire mitigation and transmission and distribution costs. SB 254 tackles these major cost drivers in several ways, including:

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- Wildfire Mitigation
 - Requires cost-effectiveness to be considered for projects in the wildfire mitigation plan.
 - Imposes additional oversight and transparency of wildfire mitigation spending, including restrictions on memorandum accounts and requiring the Office of Energy Infrastructure Safety to assess Investor Owned Utility (IOU) performance on wildfire mitigation plans. Nonperformance would be subject to corrective actions and timelines.
 - Replenishes the wildfire insurance fund, which is the backstop fund established by previous state law that pays for damages from utility-caused wildfires when insurance is inadequate. This will help prevent IOU bankruptcy and associated costs including higher IOU cost of borrowing.
- Transmission
 - Establishes a California Transmission Accelerator Program in GoBiz that would coordinate and streamline the state's actions to fast-track transmission projects.
 - Establishes a California Transmission Accelerator Revolving Fund that would identify transmission projects to use lower public financing to achieve ratepayer savings. IOUs would not be able to earn a return on equity for projects funded through this Revolving Fund.
- California Environmental Quality Act (CEQA) Streamlining
 - Allows program-level Environmental Impact Reports to analyze the classes of clean energy facilities.
 - Provides a CEQA-exemption for distribution undergrounding projects.
- Energization
 - Requires third-party auditors to review and recommend changes to IOU practices on energization and plans for connecting future demand growth.
 - Authorizes the California Public Utility Commission (CPUC) to establish penalties for IOUs that do not meet target energization timelines and to evaluate whether IOU executive compensation should be tied to meeting energization targets.

SVCE Position

SVCE took a support position on SB 254 (Becker) in alignment with the Board-adopted Legislative Platform Policy of Affordability and Rates.

Impact of SB 254 (Becker)

While the replenishment of the Wildfire Insurance Fund represents a \$9 billion ratepayer cost, in the near-term there will be no increase in rates due to SB 254 since ratepayers are already paying a non-bypassable fee to fund the Wildfire Insurance Fund. The fee would have sunset in 2036, but SB 254 extends the sunset to 2046.

On the side of downward pressure on rates, SB 254 disallows IOUs from rate-basing \$6 billion in wildfire spending, which means the IOUs will not earn a return on equity for these projects costs. These costs may also be securitized and financed over time instead of all at once which will minimize impact on bills.

SB 254 also contains several measures that will put downward pressure on bills such as using public financing for transmission projects and requiring cost-effectiveness to be considered in wildfire risk mitigation plans. However, it is too early to know the exact impact of these measures on rates.

Cap and Invest

The Governor signed two Cap and Invest bills, AB 1207 (Irwin) and SB 840 (Limon). AB 1207 renames the "Cap and Trade" program to "Cap and Invest" and extends the program from 2030 to 2045. AB 1207 makes few changes to the structure of the Cap and Invest program and keeps existing allocation and offset mechanisms. The bill does make changes to climate credits which are currently twice-yearly credits on utility bills that are funded by free allowances the IOUs and Publicly Owned Utilities receive. AB 1207 directs the CPUC to distribute climate credits no more than 4 times a year on the highest billed months each year. The

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bill also directs the California Air Resources Board (CARB) to open a proceeding to transition gas climate credits to electric climate credits.

SB 840 (Limon) creates a new structure for allocation of revenue from Cap and Invest's Greenhouse Gas Reduction Fund (GGRF). Funding would split into three tiers of program priorities, in a waterfall where the Tier 1 is funded first, then Tiers 2, and 3.

Tier 1 funds:

- CalFIRE
- Lost revenue from the sales tax exemption for manufacturing equipment, and
- A new Legislative Counsel Climate Bureau to provide analysis and oversight of climate policies.

Tier 2 funds:

- \$1 billion annual appropriations for High Speed Rail, and
- \$1 billion annual discretionary fund for legislative priorities.

Tier 3 funds current on-going GGRF programs including:

- \$800M for Affordable Housing and Sustainable Communities
- \$400M for the Transit and Intercity Rail Capital Program
- \$250M for AB 617 Air District projects
- \$200M for Low Carbon Transit Operations
- \$200M to the Department of Forestry and Fire Protection

SVCE Position

SVCE took a support position on AB 1207 (Irwin) and SB 840 (Limon) in alignment with the SVCE Board-adopted Legislation Platform Policy of Climate Change Mitigation and Fuel Switching.

Impact of AB 1207 (Irwin) and SB 840 (Limon)

Extending the Cap and Invest program will align the end of the program with state goals to reach net zero emissions in 2045. This extension provides market certainty for the program. The market certainty could help stabilize future auction revenues and provide more funding to the state for greenhouse gas reduction programs.

STRATEGIC PLAN

Energy affordability legislation aligns with SVCE's Strategic Focus Area 1, "Expand Affordability Efforts." Cap and Invest reauthorization may provide funding to support SVCE's Strategic Plan Goal 7, "Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions."

FISCAL IMPACT

Unknown direct impacts to SVCE currently. Staff anticipates downward pressure on rates in the future due to AB 825 (Peter-Norris) and parts of SB 254 (Becker). There may be future opportunities to pursue state funding from Cap and Invest revenue for either SVCE and/or SVCE's customers.



Staff Report – Item 5

Item 5: Local Agency Action Planning

From: Monica Padilla, CEO

Prepared by: Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies

Date: 10/8/2025

RECOMMENDATION

Staff requests that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") receive an update on the Local Agency Action Planning initiative that supports member agency efforts to electrify existing buildings and modernize permitting.

BACKGROUND

In late 2023, SVCE launched two complementary programs to help member agencies sensibly expand the decarbonization of local buildings and prepare for upcoming rules that will limit the sale of gas appliances. The two programs, Permit Modernization and Policy Experimentation, provide \$4M in technical resources and support to help member agencies adopt local policies and improve permit practices that enable the adoption of local policies that support the transition to fossil-free buildings.

Staff supports member agencies with core technical assistance and developing customized plans that meet each jurisdiction's unique needs and goals. These efforts will be discussed in more detail at the Board meeting.

ANALYSIS & DISCUSSION

SVCE staff will address the analysis as a presentation to the Board.

STRATEGIC PLAN

The proposal supports SVCE's Strategic Plan Goal 7, "Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions."

FISCAL IMPACT

None.

ATTACHMENTS

The presentation for this item is posted to the SVCE website.