



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
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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, December 10, 2025
7:00 pm

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

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

Teleconference Meeting
Webinar:

<https://svcleanenergy-org.zoom.us/j/89998375343>

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 899 9837 5343

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, 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



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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 November 12, 2025, Board of Directors Meeting
- 1b) Approve Minutes of the November 14, 2025, Board of Directors Special Meeting
- 1c) Receive October 2025 Treasurer Report
- 1d) Approve Amendment No. 1 to Employment Agreement for Chief Executive Officer
- 1e) Authorize the Chief Executive Officer to Execute Agreements with the Cities of Sunnyvale and Los Altos to Administer City Rebates for Home Electrification
- 1f) Receive Closing Report of the 2025 Legislative Ad Hoc Committee of the Board
- 1g) Receive Finance and Administration Committee Report
- 1h) Receive Additional Committees Report
- 1i) Receive California Community Power Report

Regular Calendar

- 2) CEO Report (Informational)
- 3) Approve 2026 Silicon Valley Clean Energy Board of Directors Regular Board Meeting Schedule (Action)



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- 4) Approve 2026 Legislative Policy Platform and Identify Focus Areas for the 2026 Legislative Ad Hoc Committee (Action)
- 5) Approve Fiscal Year 2025-2026 Budget Update and 2026 Customer Rate Setting (Action)
- 6) Data Center Information (Discussion)
- 7) Financial Levers Overview and Introduction (Discussion)
- 8) Integrated Decarbonization Roadmap (Discussion)

Board Member Announcements and Direction on Future Agenda Items

Adjourn

svcleanenergy.org

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087

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 (Statue 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, November 12, 2025

7:00 pm

Sunnyvale Civic Center
456 W. Olive Ave
Sunnyvale, CA

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

Avenida 7
Osa
Uvita, Costa Rica

DRAFT MEETING MINUTES

Call to Order:

Chair Tyson called the meeting to order at 7:05 p.m.

Roll Call

Present:

George Tyson (Chair), Los Altos Hills
Larry Klein (Vice Chair), Sunnyvale
J.R. Fruen, Cupertino
Zach Hilton, Gilroy (participated remotely)
Sally Meadows, Los Altos
Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas (arrived during Closed Session)
Bryan Mekechuk, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill (participated remotely)
Pat Showalter, Mountain View
Otto Lee, Santa Clara County
Tina Walia, Saratoga

Absent:

Garry Barbadillo, Milpitas
Elliot Scozzola, Campbell

A quorum was present.

Public Comment on Matters Not Listed on the Agenda

Bruce Karney, speaking on behalf of Carbon Free Mountain View and Carbon Free Silicon Valley, presented a certificate acknowledging the five-year tenure of Directors Walia and Hilton for their service on Silicon Valley Clean Energy's (SVCE) Board.

Public Comment on Closed Session

No speakers.

Closed Session

The Board of Directors convened to Closed Session at 7:08 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 7:30 p.m.

Director Barbadillo joined the meeting during~~after~~ Closed Session.

Report from Closed Session

Chair Tyson announced that a location was noticed on the agenda for a board member who was not available, and in accordance with the Brown Act, the meeting would not continue if the noticed meeting location was not available to the public.

Chair Tyson and Michael Callahan, General Counsel, responded to questions and comments from the Board regarding Brown Act rules and the timeline for rescheduling the Board meeting to address the items that were not heard.

Consent Calendar (Action)

This item was not heard.

- 1a) Approve Minutes of the October 8, 2025, Board of Directors Meeting
- 1b) Receive September 2025 Treasurer Report
- 1c) Approve Assignment of Auditor Contract to Sorren CPAs. P.C.
- 1d) Approve Amendment No. 1 to Employment Agreement for Chief Executive Officer
- 1e) Approve Increasing the Silicon Valley Clean Energy Employer Monthly Medical Contribution Amount for Calendar Year 2026
- 1f) Approve an Allocation of \$10,000 from the Fiscal Year 2025-26 Operating Budget for the 2026 Youth Scholarship Competition
- 1g) Receive September 2025 Decarbonization Strategy and Programs Quarterly Report
- 1h) Receive Executive Committee Report
- 1i) Receive Audit Committee Report
- 1j) Receive Additional Committees Report
- 1k) Receive California Community Power Report

Regular Calendar

2) CEO Report (Informational)

This item was not heard.

3) Approve Transportation Electrification Programs Budget Reallocation (Action)

This item was not heard.

4) Receive Update on Net Billing Tariff (NBT, NEM 3.0) Following First Year of Customer Performance (Informational)

This item was not heard.

5) Receive Update on Communications and Marketing Strategy (Informational)

This item was not heard.

6) Receive Update on the 2026 Silicon Valley Clean Energy Elections Process (Informational)

This item was not heard.

Board Member Announcements and Future Agenda Items

This item was not heard.

Adjourn

Chair Tyson adjourned the meeting at 7:38 p.m.

ATTEST:

Andrea Pizano, Board Secretary



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

Friday, November 14, 2025
2:00 pm

Silicon Valley Clean Energy Office
333 W. El Camino Real, Suite 330
Sunnyvale, CA 94087

DRAFT MEETING MINUTES

Call to Order:

Chair Tyson called the meeting to order at 2:01 pm.

Roll Call

Present:

George Tyson (Chair), Los Altos Hills
Larry Klein (Vice Chair), Sunnyvale
Sally Meadows, Los Altos
Rob Rennie, Los Gatos
Bryan Mekechuk, Monte Sereno
Pat Showalter, Mountain View
Otto Lee, Santa Clara County (arrived at 2:05 p.m.)
Tina Walia, Saratoga

Absent:

Garry Barbadillo, Milpitas
Elliot Scozzola, Campbell
J.R. Fruen, Cupertino
Zach Hilton, Gilroy
Yvonne Martinez Beltran, Morgan Hill

A quorum was present.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar

Director Lee arrived at 2:05 p.m. during discussion of the Consent Calendar.

Chair Tyson announced that the Consent Calendar items were the same as the adjourned Board of Directors regular meeting of November 12, 2025, less the item addressing the proposed Amendment to the CEO's agreement as that would need to be approved at a regular meeting.

Chair Tyson opened Public Comment.

No speakers.

Chair Tyson closed Public Comment.

The Board addressed questions and comments on the Consent Calendar as follows:

Item 1c) Approve Assignment of Auditor Contract to Sorren CPAs. P.C.

General Counsel Michael Callahan responded to a question from Director Showalter regarding if SVCE would continue to work with the same auditors, and Director Mekechuk, Audit Committee Chair, responded to a question from Director Rennie regarding the RFP process and length of service from the same auditing firm.

Item 1f) Receive September 2025 Decarbonization Strategy and Programs Quarterly Report

Staff responded to questions and comments regarding the contractor training program, if funding allocations should shift for the program, and if contractors are familiar with both heat pump water heater and heat pump HVAC system installations.

MOTION: Director Mekechuk moved and Director Walia seconded the motion to approve the Consent Calendar, Items 1a through 1j.

The motion carried with Directors Barbadillo, Scozzola, Fruen, Hilton, and Martinez Beltran absent.

- 1a) Approve Minutes of the October 8, 2025, Board of Directors Meeting
- 1b) Receive September 2025 Treasurer Report
- 1c) Approve Assignment of Auditor Contract to Sorren CPAs. P.C.
- 1d) Approve Increasing the Silicon Valley Clean Energy Employer Monthly Medical Contribution Amount for Calendar Year 2026
- 1e) Approve an Allocation of \$10,000 from the Fiscal Year 2025-26 Operating Budget for the 2026 Youth Scholarship Competition
- 1f) Receive September 2025 Decarbonization Strategy and Programs Quarterly Report
- 1g) Receive Executive Committee Report
- 1h) Receive Audit Committee Report
- 1i) Receive Additional Committees Report
- 1j) Receive California Community Power Report

2) CEO Report (Discussion)

Chief Executive Officer (CEO) Monica Padilla addressed the following in her report:

- 1) Announcement of a Board of Directors Special Meeting on December 12, 2025 at 10:00 a.m., addressing SVCE's financial levers and the Decarbonization Roadmap;
- 2) Announcement of guest speaker Severin Borenstein prior to the Board of Directors Special Meeting on December 12, 2025 at 8:30 a.m.; and
- 3) An update on member agency reach codes from Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies.

Directors expressed their gratitude for SVCE's support on reach code initiatives at member agencies.

Vice Chair Klein requested additional information relating to reach code actions adopted by member agencies.

Directors shared their experience on reach code adoption within their member agencies.

Chair Tyson opened Public Comments.

No speakers.
Chair Tyson closed Public Comments.

Board Member Announcements and Future Agenda Items

Director Meadows announced that she connected with a representative from Bay Area Clean Air on their efforts to get support on Bay Area Air District rules 9-6 and 9-4, and requested staff provide updates in the future on the strongest points that Directors could support.

Director Lee expressed gratitude to attendees and for CEO Padilla's participation as a guest speaker at the Silicon Valley Youth Climate Action Roundtable event on October 30, 2025.

Director Showalter announced the following: 1) her attendance at Stanford University's Policy Day event, noting she would pass along materials for the Board through Board Clerk Andrea Pizano; and 2) the City of Mountain View expended their rebate fund for heat pump installations and all of the rebates were claimed, and the plan to request additional funding from the Mountain View City Council.

Adjourn

Chair Tyson adjourned the meeting at 2:38 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

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

(Preliminary & Unaudited)

Issue Date: December 10, 2025

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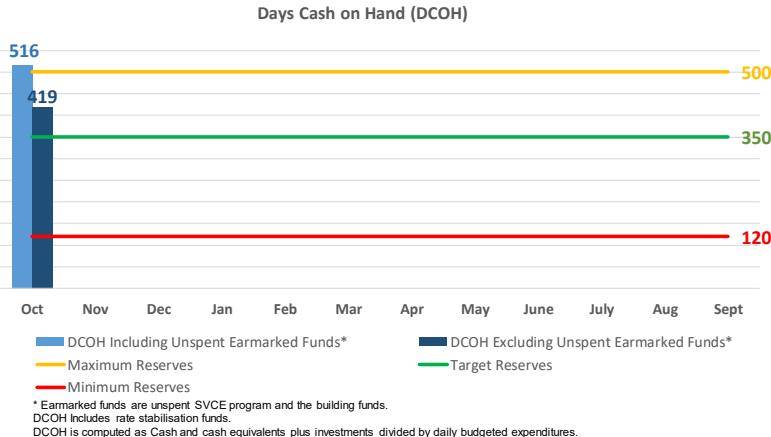
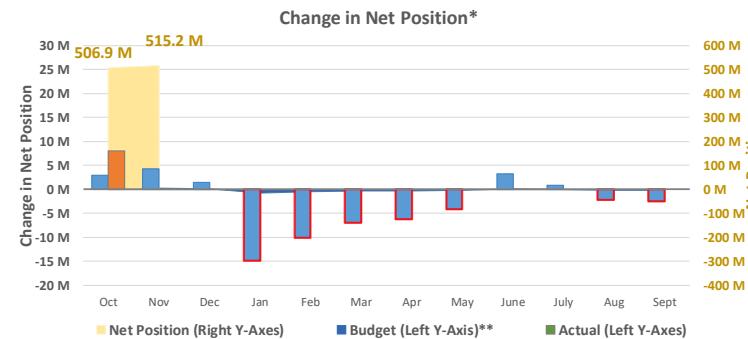
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SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights* (\$ in millions)
October 31, 2025

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Balance Sheet Highlights:

- > SVCE operations resulted in a change in net position of \$8.1 million for the month of October and fiscal-year-to-date (FYTD).
- > Total Net Position increased further to \$515.2 million.
- > SVCE is investing ~95% of available funds, recognizing interest/dividend income of \$428.7K for the month of October.

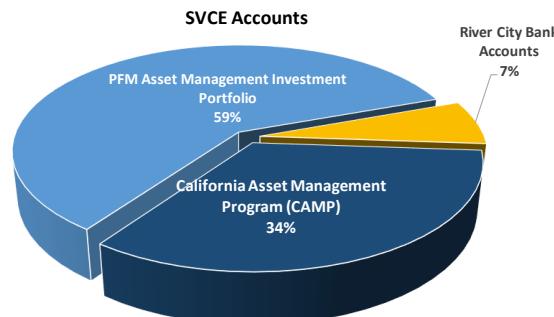


SVCE Yield-bearing Accounts:

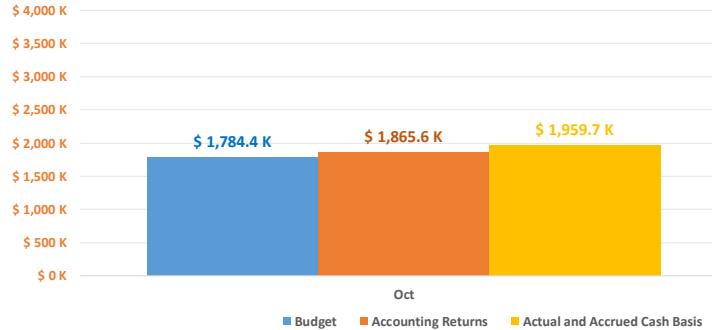
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|---------------------------------|---------|
| Combined Ending Balance* | 568.5 M |
| Total Interest/Div. Earned FYTD | 1.9 M |
| Average Return On Investments** | 4.02% |

* 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.



Investment Income*



*SVCE's accountants are finalizing the financial statements for the fiscal year ended September 30, 2025, in preparation for the audit.

*The completion of the materials for last fiscal year's audit may result in some changes to the starting balance figures included in the October reports.

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

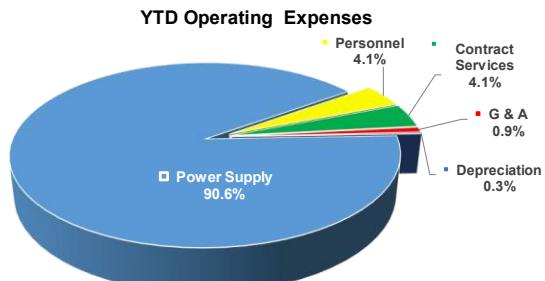
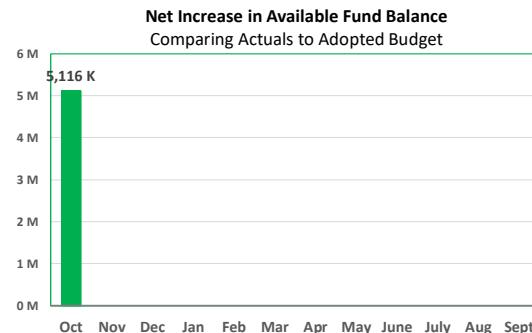
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Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > October 2024 operating margin of \$10.3 million (or 27%) is above the adopted budget expectations of \$6.4 million (or 18%).
- > October Power Supply costs are -3% below adopted budget.
- > Retail GWh sales for October were 7% above the budget estimation.

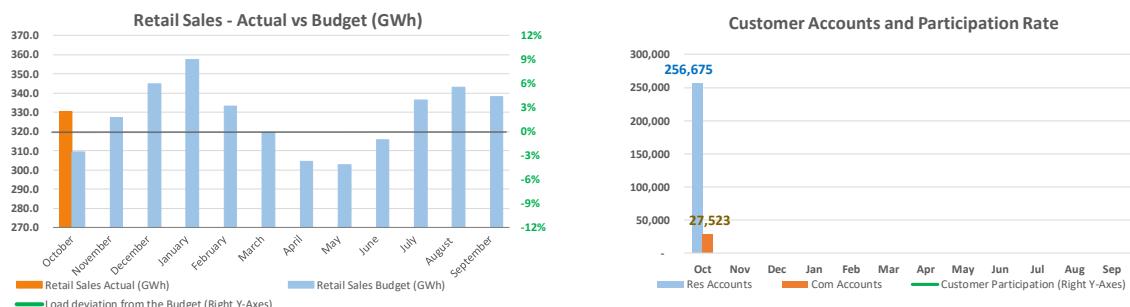
Variance Explanation:

October - customer demand and revenues exceeded SVCE's forecast. Additionally, lower power supply costs and reduced operating expenses further improved the net position.



| \$ in millions | October | | | Fiscal YTD | | | Main Drivers: |
|--|---------|--------|---------|------------|--------|---------|--|
| | Actual | Budget | % Dif | Actual | Budget | % Dif | |
| Revenue | 38.7 M | 35.7 M | 8.4% | 38.7 M | 35.7 M | 8.4% | • Higher October customer demand |
| Power Supply Cost | 28.4 M | 29.3 M | -3.2% | 28.4 M | 29.3 M | -3.2% | • Lower YTD costs is mostly due to gradual decline in energy and attribute prices. |
| Operating Margin | 10.3 M | 6.4 M | 61.5% | 10.3 M | 6.4 M | 61.5% | • Staffing vacancies, underrunning professional services, and lower marketing expenses |
| Operating Expenses (ex Power) | 2.5 M | 3.6 M | -29.6% | 2.5 M | 3.6 M | -29.6% | • Reflects budgetary transfers to program and other funds |
| Other Non-Op. Expen. (Income) | 5.4 M | 5.5 M | -2.3% | 5.4 M | 5.5 M | -2.3% | |
| Net Increase in Available Fund Balance | 2.4 M | -2.7 M | -187.5% | 2.4 M | -2.7 M | -187.5% | |

Customer Load Statistics:



Program Funds:

| | Beginning Balance | End Balance | YTD Contributions | YTD Expenditures |
|-------------------------------|-------------------|---------------|-------------------|------------------|
| General Program Fund | \$ 76,714,107 | \$ 82,437,354 | \$ 7,251,000 | \$ 1,527,753 |
| CRCR Fund* | \$ 4,911,889 | \$ 4,881,679 | \$ - | \$ 30,210 |
| Electrification Discount Fund | \$ 8,740,312 | \$ 8,740,312 | \$ - | \$ - |
| Nuclear & Hanford Prog. Funds | \$ 7,691,455 | \$ 7,672,491 | \$ - | \$ 18,964 |
| Building Fund | \$ 8,214,310 | \$ 8,181,037 | \$ - | \$ - |

* 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 October 31, 2025

ASSETS

Current Assets

| | |
|---------------------------------------|--------------------|
| Cash & Cash Equivalents* | \$ 255,320,539 |
| Accounts Receivable, net of allowance | 33,958,362 |
| Investments** | 98,777,892 |
| Accrued Revenue | 22,982,741 |
| Other Receivables | 19,954,715 |
| Prepaid Expenses | 4,808,380 |
| Deposits | 911,191 |
| Restricted cash | 1,244,425 |
| Total Current Assets | 437,958,245 |

Noncurrent assets

| | |
|-------------------------------------|--------------------|
| Capital assets, net of depreciation | 13,787,019 |
| Investments** | 247,988,149 |
| Total Noncurrent Assets | 261,775,168 |
| Total Assets | 699,733,413 |

LIABILITIES

Current Liabilities

| | |
|--|-------------------|
| Accounts Payable | 4,013,401 |
| Accrued Cost of Electricity | 64,501,568 |
| Other accrued liabilities | 6,198,781 |
| User Taxes and Energy Surcharges due to other gov'ts | 1,322,071 |
| Total Current Liabilities | 76,035,821 |

Noncurrent Liabilities

| | |
|-------------------------------------|-------------------|
| Supplier security deposits | 8,478,125 |
| Total noncurrent liabilities | 8,478,125 |
| Total Liabilities | 84,513,946 |

DEFERRED INFLOWS OF RESOURCES

| | |
|-------------------------|--------------------|
| Rate Stabilization Fund | 100,000,000 |
|-------------------------|--------------------|

NET POSITION

| | |
|------------------------------------|-----------------------|
| Net investment in capital assets | 13,787,019 |
| Restricted for security collateral | 1,244,425 |
| Unrestricted (deficit) | 500,188,023 |
| Total Net Position | \$ 515,219,467 |

* 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, 2025 through October 31, 2025

OPERATING REVENUES

| | |
|---------------------------------|--------------------------|
| Electricity Sales, Net | \$ 38,508,886 |
| GreenPrime electricity premium | 204,210 |
| Liquidated damages | 5,750 |
| TOTAL OPERATING REVENUES | <u>38,718,846</u> |

OPERATING EXPENSES

| | |
|---------------------------------|--------------------------|
| Cost of Electricity | 28,412,034 |
| Contract services | 1,300,772 |
| Staff compensation and benefits | 1,276,785 |
| Program incentives | 1,146,022 |
| Other operating expenses | 279,315 |
| Depreciation | 79,605 |
| TOTAL OPERATING EXPENSES | <u>32,494,533</u> |
| OPERATING INCOME(LOSS) | <u>6,224,313</u> |

NONOPERATING REVENUES (EXPENSES)

| | |
|---|-------------------------|
| Interest Income | 1,865,552 |
| Interest expense | (3,797) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | <u>1,861,755</u> |

CHANGE IN NET POSITION

| | |
|--------------------------------------|------------------------------|
| Net Position at beginning of period | 507,133,399 |
| Net Position at end of period | <u>\$ 515,219,467</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|-------------------------|
| Receipts from customers | \$ 37,428,715 |
| Receipts of liquidated damages | 5,750 |
| Receipts of wholesale sales | 1,146,127 |
| Payments to suppliers for electricity | (28,595,063) |
| Payments of security deposits | (30,000) |
| Payments for other goods and services | (1,967,203) |
| Payments for program incentives | (1,441,507) |
| Payments for staff compensation and benefits | (1,701,933) |
| Tax and surcharge payments to other governments | (1,838,978) |
| Net cash provided (used) by operating activities | <u>3,005,908</u> |

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

| | |
|--|-----------------------|
| Investment income received | <u>(3,797)</u> |
| Net cash provided (used) by noncapital financing activities | <u>(3,797)</u> |

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

| | |
|---|-------------------------|
| Payments of subscription liability | (104,344) |
| Acquisition of capital assets | <u>(11,885)</u> |
| Net cash provided (used) by capital and related financing activities | <u>(116,229)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---|----------------------------|
| Investment income received | 1,862,666 |
| Proceeds from investment sales | 6,118,832 |
| Purchase of investments | <u>(70,039,462)</u> |
| Net cash provided (used) by investing activities | <u>(62,057,964)</u> |

| | |
|---|------------------------------|
| Net change in cash and cash equivalents | (59,172,082) |
| Cash and cash equivalents at beginning of year | 315,737,046 |
| Cash and cash equivalents at end of period | <u>\$ 256,564,964</u> |

Reconciliation to the Statement of Net Position

| | |
|--|------------------------------|
| Cash and cash equivalents (unrestricted) | \$ 255,320,539 |
| Restricted cash | \$ 1,244,425 |
| Cash and cash equivalents | <u>\$ 256,564,964</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY

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

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

| | |
|-------------------------|--------------|
| Operating Income (loss) | \$ 6,224,313 |
|-------------------------|--------------|

**Adjustments to reconcile operating income to net cash
provided (used) by operating activities**

| | |
|--|---------------------|
| Depreciation expense | 79,605 |
| (Increase) decrease in accounts receivable | (10,864,348) |
| (Increase) decrease in accrued revenue | 8,114,333 |
| (Increase) decrease in other receivables | 6,100,909 |
| (Increase) decrease in prepaid expenses | (3,962,373) |
| (Increase) decrease in current deposits | (35,750) |
| Increase (decrease) in accrued cost of electricity | |
| Increase (decrease) in accounts payable | (2,446,172) |
| Increase (decrease) in other accrued liabilities | 1,451,862 |
| Increase (decrease) in taxes and surcharges due to other governments | (373,332) |
| Net cash provided (used) by operating activities | \$ 3,005,908 |

NONCASH INVESTING ACTIVITIES

| | |
|-------------------------------------|-------------|
| Change in fair value of investments | \$ (78,764) |
| Change in interest receivable | \$ 81,650 |

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

| | FYTD <u>Actual</u> | FYTD <u>Budget</u> | <u>Variance</u> \$ | <u>%</u> | FY 2024-25 <u>Budget</u> | FY 2024-25 <u>Remaining Budget</u> |
|---|-----------------------|-----------------------|-----------------------|--------------|-----------------------------|---------------------------------------|
| OPERATING REVENUES | | | | | | |
| Energy Sales | \$38,977,676 | \$35,980,998 | \$2,996,678 | 8% | \$360,057,000 | \$321,079,324 |
| Green Prime Premium | 204,210 | 193,634 | \$10,576 | 5% | 2,469,000 | 2,264,790 |
| Customer bill relief (existing CARE/FERA) | (468,790) | (453,000) | -\$15,790 | n/a | (4,110,000) | - |
| Other Income | 5,750 | - | 5,750 | | - | (5,750) |
| TOTAL OPERATING REVENUES | 38,718,846 | 35,721,632 | 2,997,214 | 8.4% | 358,416,000 | 323,338,364 |
| ENERGY EXPENSES | | | | | | |
| Power Supply | 28,412,034 | 29,339,437 | (927,403) | -3% | 368,896,000 | 340,483,966 |
| Operating Margin | 10,306,812 | 6,382,195 | 3,924,617 | 61% | (10,480,000) | (17,145,602) |
| OPERATING EXPENSES | | | | | | |
| Data Management | 301,259 | 313,635 | (12,376) | -4% | 3,764,000 | 3,462,741 |
| PG&E Fees | 100,223 | 130,725 | (30,502) | -23% | 1,569,000 | 1,468,777 |
| Salaries & Benefits | 1,276,785 | 1,572,531 | (295,746) | -19% | 18,870,000 | 17,593,215 |
| Professional Services | 371,964 | 908,480 | (536,516) | -59% | 10,902,000 | 10,530,036 |
| Marketing & Promotions | 96,421 | 195,563 | (99,142) | -51% | 2,347,000 | 2,250,579 |
| General & Administrative | 387,456 | 478,503 | (91,047) | -19% | 5,742,000 | 5,354,544 |
| TOTAL OPERATING EXPENSES | 2,534,108 | 3,599,437 | (1,065,329) | -30% | 43,194,000 | 40,659,892 |
| OPERATING INCOME/(LOSS) | 7,772,704 | 2,782,758 | 4,989,946 | 179% | (53,674,000) | (61,446,704) |
| NON-OPERATING REVENUES | | | | | | |
| Investment Income | 1,865,552 | 1,784,421 | 81,131 | 5% | 21,413,000 | 19,547,448 |
| TOTAL NON-OPERATING REVENUES | 1,865,552 | 1,784,421 | 81,131 | 5% | 21,413,000 | 19,547,448 |
| NON-OPERATING EXPENSES | | | | | | |
| Financing | - | 2,383 | (2,383) | -100% | 29,000 | 29,000 |
| CAPITAL EXPENDITURES, TRANSFERS, & OTHER | | | | | | |
| Capital Outlay | | 42,667 | (42,667) | -100% | 512,000 | 512,000 |
| Transfer to Programs Fund | 7,251,000 | 7,251,000 | - | 0% | 7,251,000 | - |
| Nuclear Allocation | - | - | - | n/a | - | - |
| Transfer to Hanford Emissions Mitigation Fund | - | - | - | n/a | - | - |
| Transfer to CRCR Fund | - | - | - | n/a | - | - |
| Transfer from Electrification Discount Fund | - | - | - | n/a | - | - |
| Transfer from CRCR Fund - customer bill relief | - | - | - | n/a | - | - |
| TOTAL OTHER USES | 7,251,000 | 7,293,667 | (42,667) | -1% | 7,763,000 | 512,000 |
| NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE | \$ 2,387,256 | \$ (2,728,871) | \$ 5,116,127 | -187% | -\$40,053,000 | 8 |

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND BUDGET RECONCILIATION TO STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION October 1, 2025 through October 31, 2025

| | |
|---|-------------------------|
| Net Increase (decrease) in available fund balance per budgetary comparison schedule | \$ 2,387,256 |
| Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position | |
| Subtract depreciation expense | (79,605) |
| Subtract program expense not in operating budget | (1,576,927) |
| Add back portion of lease payment applied to reduce lease liability | 104,344 |
| Add back transfer to Program fund | 7,251,000 |
| Add back capital asset acquisition | - |
| Change in Net Position | <u>8,086,068</u> |

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

| REVENUE & OTHER SOURCES: | <u>BUDGET</u> | <u>ACTUAL</u> | <u>BUDGET REMAINING</u> | <u>ACTUAL/ BUDGET</u> |
|---|------------------------|---------------------|-----------------------------|---------------------------|
| Transfers in - General Programs | \$ 7,251,000 | \$ 7,251,000 | \$ - | 100.0% |
| Transfers in - Nuclear Allocation | \$ - | \$ - | \$ - | |
| Transfer in - Hanford Emissions Mitigation Fund | \$ - | \$ - | \$ - | n/a |
| Total | \$ 7,251,000 | \$ 7,251,000 | \$ - | |
| EXPENDITURES & OTHER USES: | | | | |
| Program expenditures | 22,242,570 | 1,527,753 | 20,714,817 | 6.9% |
| Net increase (decrease) in fund balance | \$ (14,991,570) | \$ 5,723,247 | | |
| Fund balance at beginning of period | | 76,714,107 | | |
| Fund balance at end of period | | \$82,437,354 | | |

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

| REVENUE & OTHER SOURCES: | <u>BUDGET</u> | <u>ACTUAL</u> | <u>BUDGET REMAINING</u> | <u>ACTUAL/ BUDGET</u> |
|--|---------------------|--------------------|-----------------------------|---------------------------|
| Transfer from Operating Fund | \$ - | \$ - | \$ - | n/a |
| EXPENDITURES & OTHER USES: | | | | |
| Customer bill relief credit | - | - | - | n/a |
| Other program expenditures | 963,704 | 30,210 | 933,494 | 3.1% |
| Total Program expenditures | 963,704 | 30,210 | 933,494 | |
| Net increase (decrease) in fund balance | \$ (963,704) | (30,210) | | |
| Fund balance at beginning of period | | 4,911,889 | | |
| Fund balance at end of period | | \$4,881,679 | | |

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

| REVENUE & OTHER SOURCES: | <u>BUDGET</u> | <u>ACTUAL</u> | <u>BUDGET REMAINING</u> | <u>ACTUAL/ BUDGET</u> |
|--|-----------------------|--------------------|-----------------------------|---------------------------|
| Transfer from Operating Fund | \$ - | \$ - | \$ - | n/a |
| EXPENDITURES & OTHER USES: | | | | |
| Program expenditures | 4,500,000 | - | 4,500,000 | 0.0% |
| Net increase (decrease) in fund balance | \$ (4,500,000) | 0 | | |
| Fund balance at beginning of period | | 8,740,312 | | |
| Fund balance at end of period | | <u>\$8,740,312</u> | | |

BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through October 31, 2025

| REVENUE & OTHER SOURCES: | <u>BUDGET</u> | <u>ACTUAL</u> | <u>BUDGET REMAINING</u> | <u>ACTUAL/ BUDGET</u> |
|--|---------------|--------------------|-----------------------------|---------------------------|
| Transfer from Operating Fund * | \$ - | \$ - | \$ - | n/a |
| EXPENDITURES & OTHER USES: | | | | |
| Capital outlay | 8,421,000 | 33,273 | - | |
| Program expenditures * | - | - | - | |
| Net increase (decrease) in fund balance | \$ - | (33,273) | | |
| Fund balance at beginning of period | | 8,214,310 | | |
| Fund balance at end of period | | <u>\$8,181,037</u> | | |

**NUCLEAR AND HANFORD PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE**

| REVENUE & OTHER SOURCES: | <u>BUDGET</u> | <u>ACTUAL</u> | <u>BUDGET REMAINING</u> | <u>ACTUAL/ BUDGET</u> |
|---|-----------------------|------------------|-----------------------------|---------------------------|
| Transfers in - Nuclear Allocation | \$ - | \$ - | \$ - | |
| Transfer in - Hanford Emissions Mitigation Fund | \$ - | \$ - | \$ - | n/a |
| Total | \$ - | \$ - | \$ - | |
| EXPENDITURES & OTHER USES: | | | | |
| Program expenditures | <u>2,142,000</u> | <u>18,964</u> | <u>2,123,036</u> | |
| Net increase (decrease) in fund balance | \$ (2,142,000) | -\$18,964 | 7,691,455 | |
| Fund balance at beginning of period | | | | |
| Fund balance at end of period | | | <u>\$7,672,491</u> | |

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

| | October | November | December | January | February | March | April | May | June | July | August | September | YTD |
|---|---------------------|----------|----------|---------|----------|-------|-------|------|------|------|--------|-----------|---------------------|
| OPERATING REVENUES | | | | | | | | | | | | | |
| Electricity sales, net | \$ 38,508,886 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 38,508,886 |
| Green electricity premium | \$ 204,210 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 204,210 |
| Liquidated damages | \$ 5,750 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,750 |
| Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total operating revenues | 38,718,846 | | | | | | | | | | | | 38,718,846 |
| OPERATING EXPENSES | | | | | | | | | | | | | |
| Cost of electricity | 28,412,034 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,412,034 |
| Staff compensation and benefits | 1,276,785 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,276,785 |
| Data manager | 301,259 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 301,259 |
| Service fees - PG&E | 100,223 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 100,223 |
| Consultants and other professional fees | 899,290 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 899,290 |
| Program incentives | 1,146,022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,146,022 |
| Other operating expenses | 279,315 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 279,315 |
| Depreciation | 79,605 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 79,605 |
| Total operating expenses | 32,494,533 | | | | | | | | | | | | 32,494,533 |
| Operating income (loss) | 6,224,313 | | | | | | | | | | | | 6,224,313 |
| NONOPERATING REVENUES (EXPENSES) | | | | | | | | | | | | | |
| Grant income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest income | 1,865,552 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,865,552 |
| Financing costs | (3,797) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (3,797) |
| Total nonoperating revenues (expenses) | 1,861,755 | | | | | | | | | | | | 1,861,755 |
| CHANGE IN NET POSITION | \$ 8,086,068 | | | | | | | | | | | | \$ 8,086,068 |

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

| Ending Balance of SVCE Accounts: | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|--|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| River City Bank Accounts | \$ 40,453,602 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| California Asset Management Program (CAMP) | \$ 204,479,801 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| PFM Asset Management Investment Portfolio | \$ 361,652,377 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Ending Balance | \$ 606,585,779 | \$ - |

Return On Investments:

| Annual % Yield | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| River City Bank Accounts | 3.92% | | | | | | | | | | | |
| California Asset Management Program (CAMP) | 4.26% | | | | | | | | | | | |
| PFM Asset Management Investment Portfolio * | 3.90% | | | | | | | | | | | |

Average Return On Investments: 4.02%

* Yield to Maturity at Market.

| Accounting Returns | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
|---|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| River City Bank Accounts | \$ 20,457 | | | | | | | | | | | |
| California Asset Management Program (CAMP) | \$ 825,532 | | | | | | | | | | | |
| Other Interest Income | \$ 2,061 | | | | | | | | | | | |
| PFM Asset Management Investment Portfolio * | \$ 1,017,502 | | | | | | | | | | | |
| Total Interest and Investment Gains | \$ 1,865,552 | | | | | | | | | | | |

* 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 | \$ 20,457 | | | | | | | | | | | |
| Camp Pool Composition (based on market value): | \$ 825,532 | | | | | | | | | | | |
| Other Interest Income | \$ 2,061 | | | | | | | | | | | |
| PFM Asset Management Investment Portfolio * | \$ 1,111,671 | | | | | | | | | | | |
| Total Interest and Investment Gains | \$ 1,959,721 | \$ - |

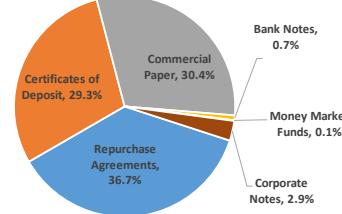
* Includes interest/dividends/coupons received, net realized gains/losses and monthly change in accrued interest.

CAMP Portfolio Statistics

As of October 31, 2025

| | |
|--|----------------|
| Beginning of the Month Market Value | \$ 288,654,269 |
| Ending of The Month Market Value | \$ 204,479,801 |
| Yield at Market | 4.26% |
| Weighted Average Maturity (days) | 45 |

Camp Pool Composition (based on market value)



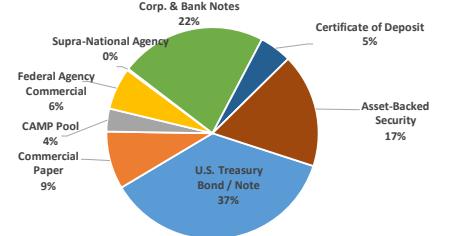
PFM Portfolio Statistics

As of October 31, 2025

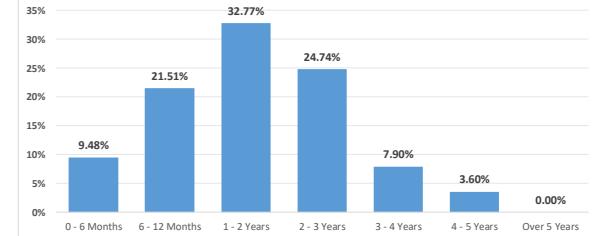
| | |
|--|----------------|
| Portfolio Par Value | \$ 359,830,126 |
| Portfolio Market Value (incl. Accrued Interest) | \$ 361,652,377 |
| Yield at Cost | 4.21% |
| Yield at Market | 3.90% |
| Benchmark Yield* | 3.64% |
| Portfolio Effective Duration (years) | 1.33 |
| Weighted Average Maturity (days) | 671 |

*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**

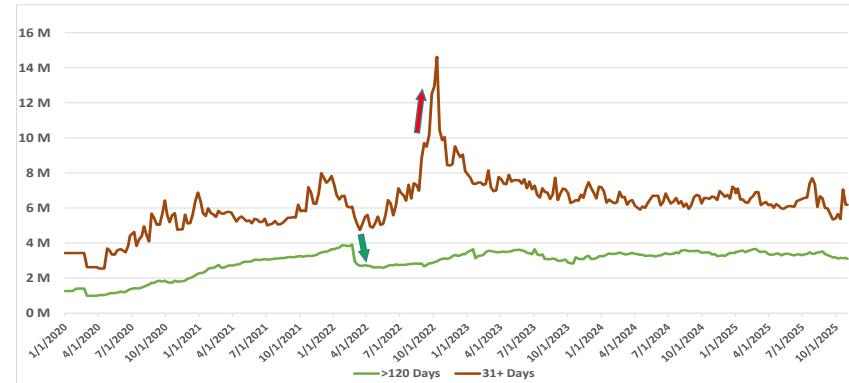
| | October | November | December | January | February | March | April | May | June | July | August | September | YTD |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Retail Sales Actual (GWh) | 330.4 | | | | | | | | | | | | 330 |
| Retail Sales Budget (GWh) | 309.2 | 327.3 | 344.7 | 357.5 | 333.2 | 319.6 | 304.4 | 302.5 | 315.6 | 336.5 | 342.9 | 338.2 | 309 |
| <i>Load deviation from the Budget</i> | <i>6.8%</i> | | | | | | | | | | | | <i>6.8%</i> |
| Customer Participation Rate Res | 96.3% | | | | | | | | | | | | |
| Customer Participation Rate Com | 96.5% | | | | | | | | | | | | |
| Total Accounts | 284,198 | | | | | | | | | | | | 284,198 |
| Opt-Out Accounts | 44 | | | | | | | | | | | | 44 |
| Opt-Up Accounts | -7 | | | | | | | | | | | | -7 |

Age Summary (as of 11/1/2025)

| | |
|-----------|--------------|
| <30 days | \$33,113,968 |
| <60 days | \$1,828,801 |
| <90 days | \$904,607 |
| <120 days | \$359,264 |
| Older | \$3,098,220 |

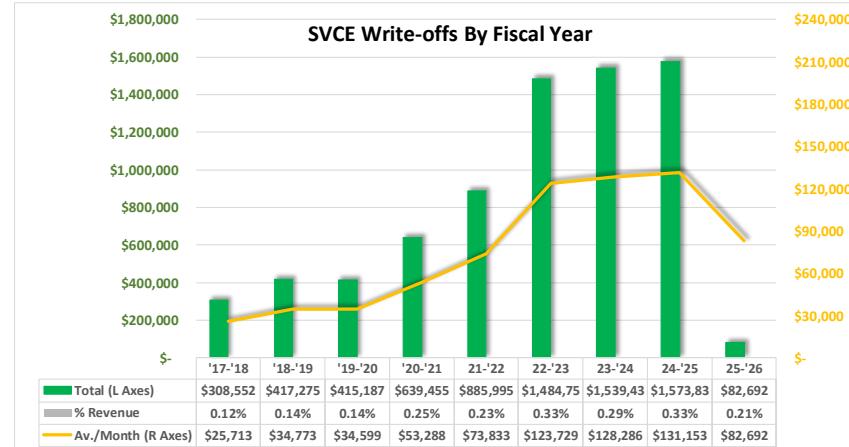
| Accounts Receivable Days |
|--------------------------|
| 40 Days |
| \$39,304,859 |
| TOTAL DUE |

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



| Bad Debt % (Budget) |
|---------------------|
| 0.75% |

| Bad Debt % (Actual) |
|---------------------|
| 0.21% |



Silicon Valley Clean Energy

October 31, 2025

Certificate of Compliance

During the reporting period for the month ended October 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 **October 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 | | | | | | | | | | | |
| 10/02/25 | 10/09/25 | USAOT 2025-A A3 | 90327HAC3 | 455,000.00 | (454,960.05) | 0.00 | (454,960.05) | | | | |
| | | DTD 10/09/2025 3.950% 12/17/2029 | | | | | | | | | |
| 10/03/25 | 10/08/25 | US TREASURY N/B | 9128285M8 | 2,750,000.00 | (2,711,542.97) | (34,094.77) | (2,745,637.74) | | | | |
| | | DTD 11/15/2018 3.125% 11/15/2028 | | | | | | | | | |
| 10/07/25 | 10/15/25 | WOART 2025-D A2A | 98165HAB3 | 2,000,000.00 | (1,999,872.00) | 0.00 | (1,999,872.00) | | | | |
| | | DTD 10/15/2025 3.910% 02/15/2029 | | | | | | | | | |
| 10/09/25 | 10/17/25 | COOPERAT RABOBANK UA/NY | 21688ABP6 | 1,235,000.00 | (1,235,000.00) | 0.00 | (1,235,000.00) | | | | |
| | | DTD 10/17/2025 3.957% 10/17/2028 | | | | | | | | | |
| 10/14/25 | 10/21/25 | GOLDMAN SACHS GROUP INC (CALLABLE) | 38141GD27 | 1,750,000.00 | (1,750,000.00) | 0.00 | (1,750,000.00) | | | | |
| | | DTD 10/21/2025 4.153% 10/21/2029 | | | | | | | | | |
| 10/15/25 | 10/23/25 | TAOT 2025-D A3 | 89231GAD0 | 1,470,000.00 | (1,469,830.95) | 0.00 | (1,469,830.95) | | | | |
| | | DTD 10/23/2025 3.840% 06/17/2030 | | | | | | | | | |
| 10/16/25 | 10/17/25 | MUFG BANK LTD/NY | 62479MGD9 | 10,000,000.00 | (9,716,055.56) | 0.00 | (9,716,055.56) | | | | |
| | | DTD 10/17/2025 0.000% 07/13/2026 | | | | | | | | | |
| 10/16/25 | 10/17/25 | CREDIT AGRICOLE CIB NY | 22533UGD9 | 10,000,000.00 | (9,717,550.00) | 0.00 | (9,717,550.00) | | | | |
| | | DTD 10/16/2025 0.000% 07/13/2026 | | | | | | | | | |
| 10/16/25 | 10/24/25 | PFAST 2025-1A A2A | 732911AB8 | 2,720,000.00 | (2,719,864.82) | 0.00 | (2,719,864.82) | | | | |
| | | DTD 10/24/2025 3.910% 03/22/2029 | | | | | | | | | |
| 10/17/25 | 10/22/25 | MORGAN STANLEY (CALLABLE) | 61748UAK8 | 960,000.00 | (960,000.00) | 0.00 | (960,000.00) | | | | |
| | | DTD 10/22/2025 4.133% 10/18/2029 | | | | | | | | | |
| 10/17/25 | 10/29/25 | CHAOT 2025-2A A2 | 16144MAC8 | 2,015,000.00 | (2,014,864.39) | 0.00 | (2,014,864.39) | | | | |
| | | DTD 10/29/2025 3.910% 12/26/2028 | | | | | | | | | |
| 10/20/25 | 10/21/25 | US TREASURY N/B | 91282CPB1 | 14,000,000.00 | (14,009,296.88) | (28,269.23) | (14,037,566.11) | | | | |
| | | DTD 09/30/2025 3.500% 09/30/2027 | | | | | | | | | |
| 10/20/25 | 10/23/25 | TRUIST BANK (CALLABLE) | 89788JAH2 | 1,555,000.00 | (1,555,000.00) | 0.00 | (1,555,000.00) | | | | |
| | | DTD 10/23/2025 4.136% 10/23/2029 | | | | | | | | | |
| 10/23/25 | 10/27/25 | US TREASURY N/B | 91282CCE9 | 5,000,000.00 | (4,727,734.38) | (25,443.99) | (4,753,178.37) | | | | |
| | | DTD 06/01/2021 1.250% 05/31/2028 | | | | | | | | | |
| 10/23/25 | 10/27/25 | US TREASURY N/B | 91282CPC9 | 5,000,000.00 | (5,004,687.50) | (5,769.23) | (5,010,456.73) | | | | |
| | | DTD 10/15/2025 3.500% 10/15/2028 | | | | | | | | | |
| 10/24/25 | 10/28/25 | US TREASURY N/B | 91282CPC9 | 3,000,000.00 | (2,999,882.81) | (3,750.00) | (3,003,632.81) | | | | |
| | | DTD 10/15/2025 3.500% 10/15/2028 | | | | | | | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/27/25 | 10/28/25 | | GOLDMAN SACHS BANK USA DTD 10/28/2025 3.840% 10/27/2026 | 40054PJQ9 | 4,000,000.00 | (4,000,000.00) | 0.00 | (4,000,000.00) | | | |
| 10/28/25 | 11/05/25 | | GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028 | 36273EAB9 | 2,795,000.00 | (2,794,905.25) | 0.00 | (2,794,905.25) | | | |
| 10/28/25 | 11/05/25 | | COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030 | 14043YAD7 | 820,000.00 | (819,826.32) | 0.00 | (819,826.32) | | | |
| 10/30/25 | 10/31/25 | | US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027 | 91282CPE5 | 3,000,000.00 | (2,993,320.31) | 0.00 | (2,993,320.31) | | | |
| Transaction Type Sub-Total | | | | | 74,525,000.00 | (73,654,194.19) | (97,327.22) | (73,751,521.41) | | | |
| INTEREST | | | | | | | | | | | |
| 10/01/25 | 10/01/25 | | MERCEDES-BENZ FIN NA DTD 04/01/2025 4.650% 04/01/2027 | 58769JBC0 | | 0.00 | 23,250.00 | 23,250.00 | | | |
| 10/01/25 | 10/25/25 | | FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027 | 3137F2LJ3 | | 0.00 | 2,727.38 | 2,727.38 | | | |
| 10/01/25 | 10/25/25 | | FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028 | 3137FGZT5 | | 0.00 | 4,907.50 | 4,907.50 | | | |
| 10/01/25 | 10/25/25 | | FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026 | 3137FNWX4 | | 0.00 | 1,266.80 | 1,266.80 | | | |
| 10/01/25 | 10/25/25 | | FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028 | 3137F4X72 | | 0.00 | 4,486.46 | 4,486.46 | | | |
| 10/01/25 | 10/25/25 | | FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027 | 3137BVZ82 | | 0.00 | 6,359.79 | 6,359.79 | | | |
| 10/01/25 | 10/25/25 | | FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026 | 3137BSP64 | | 0.00 | 397.50 | 397.50 | | | |
| 10/01/25 | 10/25/25 | | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | | 0.00 | 743.28 | 743.28 | | | |
| 10/01/25 | 10/25/25 | | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | | 0.00 | 1,819.39 | 1,819.39 | | | |
| 10/01/25 | 10/25/25 | | FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | | 0.00 | 1,944.73 | 1,944.73 | | | |

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

Account **4025-002** Page **48**



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/01/25 | 10/25/25 | | FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026 | 3137FOXJ7 | | 0.00 | 2,209.37 | 2,209.37 | | | |
| 10/01/25 | 10/25/25 | | FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027 | 3137FBBX3 | | 0.00 | 2,297.83 | 2,297.83 | | | |
| 10/01/25 | 10/25/25 | | FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027 | 3137FAWS3 | | 0.00 | 4,591.38 | 4,591.38 | | | |
| 10/01/25 | 10/25/25 | | FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026 | 3137BROJ7 | | 0.00 | 2,312.57 | 2,312.57 | | | |
| 10/01/25 | 10/25/25 | | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | | 0.00 | 2,738.49 | 2,738.49 | | | |
| 10/01/25 | 10/25/25 | | FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028 | 3136B0YM2 | | 0.00 | 3,147.49 | 3,147.49 | | | |
| 10/01/25 | 10/25/25 | | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | | 0.00 | 2,628.25 | 2,628.25 | | | |
| 10/01/25 | 10/25/25 | | FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028 | 3137FEZU7 | | 0.00 | 3,900.00 | 3,900.00 | | | |
| 10/01/25 | 10/25/25 | | FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026 | 3137BNGT5 | | 0.00 | 2,146.27 | 2,146.27 | | | |
| 10/01/25 | 10/25/25 | | FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027 | 3136BTGM9 | | 0.00 | 4,840.18 | 4,840.18 | | | |
| 10/01/25 | 10/25/25 | | FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028 | 3137F4D41 | | 0.00 | 3,000.00 | 3,000.00 | | | |
| 10/02/25 | 10/02/25 | | BMW US CAPITAL LLC DTD 04/02/2024 5.050% 04/02/2026 | 05565ECG8 | | 0.00 | 8,837.50 | 8,837.50 | | | |
| 10/03/25 | 10/03/25 | | AMERICAN HONDA FINANCE DTD 10/04/2023 5.800% 10/03/2025 | 02665WEQ0 | | 0.00 | 13,050.00 | 13,050.00 | | | |
| 10/04/25 | 10/04/25 | | ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027 | 00440KAA1 | | 0.00 | 6,337.50 | 6,337.50 | | | |
| 10/04/25 | 10/04/25 | | ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027 | 00724PAE9 | | 0.00 | 8,487.50 | 8,487.50 | | | |
| 10/08/25 | 10/08/25 | | TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027 | 89236TMS1 | | 0.00 | 15,116.25 | 15,116.25 | | | |
| 10/15/25 | 10/15/25 | | TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | | 0.00 | 5,215.57 | 5,215.57 | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027 | 89237NAB3 | | 0.00 | 493.33 | | 493.33 | | | |
| 10/15/25 | 10/15/25 | US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027 | 91282CKJ9 | | 0.00 | 22,500.00 | | 22,500.00 | | | |
| 10/15/25 | 10/15/25 | FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027 | 34535EAB8 | | 0.00 | 227.87 | | 227.87 | | | |
| 10/15/25 | 10/15/25 | KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027 | 50117DAB2 | | 0.00 | 785.53 | | 785.53 | | | |
| 10/15/25 | 10/15/25 | TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027 | 89237QAB6 | | 0.00 | 519.87 | | 519.87 | | | |
| 10/15/25 | 10/15/25 | TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027 | 89239TAB8 | | 0.00 | 1,229.84 | | 1,229.84 | | | |
| 10/15/25 | 10/15/25 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | | 0.00 | 1,466.50 | | 1,466.50 | | | |
| 10/15/25 | 10/15/25 | NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027 | 65479WAB0 | | 0.00 | 2,443.09 | | 2,443.09 | | | |
| 10/15/25 | 10/15/25 | CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028 | 161571HT4 | | 0.00 | 3,461.50 | | 3,461.50 | | | |
| 10/15/25 | 10/15/25 | WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027 | 98164HAB4 | | 0.00 | 266.48 | | 266.48 | | | |
| 10/15/25 | 10/15/25 | USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027 | 90327VAB4 | | 0.00 | 1,072.07 | | 1,072.07 | | | |
| 10/15/25 | 10/15/25 | FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027 | 34532UAB5 | | 0.00 | 1,427.66 | | 1,427.66 | | | |
| 10/15/25 | 10/15/25 | ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | | 0.00 | 1,568.48 | | 1,568.48 | | | |
| 10/15/25 | 10/15/25 | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | | 0.00 | 557.29 | | 557.29 | | | |
| 10/15/25 | 10/15/25 | US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027 | 91282CLQ2 | | 0.00 | 145,312.50 | | 145,312.50 | | | |
| 10/15/25 | 10/15/25 | COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027 | 14043NAB5 | | 0.00 | 844.98 | | 844.98 | | | |
| 10/15/25 | 10/15/25 | BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029 | 05522RDJ4 | | 0.00 | 4,231.58 | | 4,231.58 | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | | FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | | 0.00 | 7,748.00 | 7,748.00 | | | |
| 10/15/25 | 10/15/25 | | BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028 | 05522RDH8 | | 0.00 | 1,473.25 | 1,473.25 | | | |
| 10/15/25 | 10/15/25 | | WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028 | 98164NAB1 | | 0.00 | 1,663.65 | 1,663.65 | | | |
| 10/15/25 | 10/15/25 | | NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026 | 65479UAB4 | | 0.00 | 612.63 | 612.63 | | | |
| 10/15/25 | 10/15/25 | | MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027 | 61690U8G8 | | 0.00 | 10,116.93 | 10,116.93 | | | |
| 10/15/25 | 10/15/25 | | WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029 | 92970QAA3 | | 0.00 | 3,807.92 | 3,807.92 | | | |
| 10/15/25 | 10/15/25 | | AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028 | 02582JKD1 | | 0.00 | 3,595.62 | 3,595.62 | | | |
| 10/15/25 | 10/15/25 | | US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026 | 91282CJC6 | | 0.00 | 69,375.00 | 69,375.00 | | | |
| 10/15/25 | 10/15/25 | | CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027 | 14317HAC5 | | 0.00 | 137.80 | 137.80 | | | |
| 10/15/25 | 10/15/25 | | AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030 | 02582JKV1 | | 0.00 | 2,938.33 | 2,938.33 | | | |
| 10/15/25 | 10/15/25 | | US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028 | 91282CMW8 | | 0.00 | 46,875.00 | 46,875.00 | | | |
| 10/15/25 | 10/15/25 | | HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028 | 44935JAB2 | | 0.00 | 7,688.57 | 7,688.57 | | | |
| 10/15/25 | 10/15/25 | | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | | 0.00 | 1,503.56 | 1,503.56 | | | |
| 10/15/25 | 10/15/25 | | KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027 | 50117BAB6 | | 0.00 | 1,094.25 | 1,094.25 | | | |
| 10/15/25 | 10/15/25 | | HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029 | 44935CAD3 | | 0.00 | 6,102.00 | 6,102.00 | | | |
| 10/15/25 | 10/15/25 | | COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029 | 14041NGE5 | | 0.00 | 4,736.67 | 4,736.67 | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | | 0.00 | 3,296.79 | | 3,296.79 | | | |
| 10/15/25 | 10/15/25 | ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029 | 02007NAC2 | | 0.00 | 2,277.00 | | 2,277.00 | | | |
| 10/15/25 | 10/15/25 | WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027 | 98164RAB2 | | 0.00 | 24.24 | | 24.24 | | | |
| 10/15/25 | 10/15/25 | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | | 0.00 | 1,101.08 | | 1,101.08 | | | |
| 10/15/25 | 10/15/25 | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | | 0.00 | 3,485.94 | | 3,485.94 | | | |
| 10/15/25 | 10/15/25 | DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028 | 254683CY9 | | 0.00 | 4,669.17 | | 4,669.17 | | | |
| 10/15/25 | 10/15/25 | HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027 | 43816DAB1 | | 0.00 | 3,299.92 | | 3,299.92 | | | |
| 10/15/25 | 10/15/25 | KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028 | 50117LAB4 | | 0.00 | 1,120.00 | | 1,120.00 | | | |
| 10/15/25 | 10/15/25 | AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029 | 02582JKM1 | | 0.00 | 6,137.00 | | 6,137.00 | | | |
| 10/15/25 | 10/15/25 | CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029 | 161571HV9 | | 0.00 | 2,664.17 | | 2,664.17 | | | |
| 10/15/25 | 10/15/25 | WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030 | 92970QAJ4 | | 0.00 | 4,068.75 | | 4,068.75 | | | |
| 10/15/25 | 10/15/25 | WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029 | 92970QAE5 | | 0.00 | 2,341.63 | | 2,341.63 | | | |
| 10/15/25 | 10/15/25 | HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027 | 44934QAB7 | | 0.00 | 955.94 | | 955.94 | | | |
| 10/15/25 | 10/15/25 | FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | | 0.00 | 1,395.49 | | 1,395.49 | | | |
| 10/15/25 | 10/15/25 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | | 0.00 | 5,230.68 | | 5,230.68 | | | |
| 10/15/25 | 10/15/25 | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | | 0.00 | 1,348.38 | | 1,348.38 | | | |
| 10/15/25 | 10/15/25 | FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027 | 34531QAB5 | | 0.00 | 2,578.67 | | 2,578.67 | | | |

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Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027 | 448976AB6 | | | 0.00 | 2,082.70 | 2,082.70 | | | |
| 10/15/25 | 10/15/25 | UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027 | 91324PEY4 | | | 0.00 | 17,250.00 | 17,250.00 | | | |
| 10/15/25 | 10/15/25 | AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029 | 02582JKH2 | | | 0.00 | 3,116.21 | 3,116.21 | | | |
| 10/15/25 | 10/15/25 | KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027 | 50117FAB7 | | | 0.00 | 2,439.46 | 2,439.46 | | | |
| 10/15/25 | 10/15/25 | AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030 | 02582JKP4 | | | 0.00 | 3,727.17 | 3,727.17 | | | |
| 10/15/25 | 10/15/25 | HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027 | 44933DAD3 | | | 0.00 | 712.29 | 712.29 | | | |
| 10/15/25 | 10/15/25 | WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028 | 981936AB3 | | | 0.00 | 2,863.17 | 2,863.17 | | | |
| 10/15/25 | 10/15/25 | NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029 | 65481GAD7 | | | 0.00 | 4,620.96 | 4,620.96 | | | |
| 10/15/25 | 10/15/25 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | | | 0.00 | 3,479.77 | 3,479.77 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027 | 38014AAB7 | | | 0.00 | 1,321.41 | 1,321.41 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | | | 0.00 | 1,979.09 | 1,979.09 | | | |
| 10/16/25 | 10/16/25 | CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026 | 14913UANO | | | 0.00 | 6,563.75 | 6,563.75 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028 | 362955AB2 | | | 0.00 | 3,820.52 | 3,820.52 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027 | 379931AB4 | | | 0.00 | 112.93 | 112.93 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027 | 38013KAB6 | | | 0.00 | 881.77 | 881.77 | | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | | | 0.00 | 444.58 | 444.58 | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/20/25 | 10/20/25 | | PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028 | 73329KAD8 | | 0.00 | 1,383.00 | 1,383.00 | | | |
| 10/20/25 | 10/20/25 | | BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029 | 05594BAD8 | | 0.00 | 1,015.00 | 1,015.00 | | | |
| 10/20/25 | 10/20/25 | | BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.587% 04/20/2027 | 06405LAF8 | | 0.00 | 8,618.46 | 8,618.46 | | | |
| 10/20/25 | 10/20/25 | | VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | | 0.00 | 3,631.00 | 3,631.00 | | | |
| 10/20/25 | 10/20/25 | | TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030 | 87268MAA3 | | 0.00 | 1,862.58 | 1,862.58 | | | |
| 10/20/25 | 10/20/25 | | VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027 | 92867YAB0 | | 0.00 | 204.90 | 204.90 | | | |
| 10/20/25 | 10/20/25 | | VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | | 0.00 | 6,510.70 | 6,510.70 | | | |
| 10/20/25 | 10/20/25 | | VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030 | 92348KDY6 | | 0.00 | 5,675.08 | 5,675.08 | | | |
| 10/21/25 | 10/21/25 | | CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026 | 172967KY6 | | 0.00 | 12,000.00 | 12,000.00 | | | |
| 10/21/25 | 10/21/25 | | HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | | 0.00 | 9,745.77 | 9,745.77 | | | |
| 10/21/25 | 10/21/25 | | HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | | 0.00 | 806.46 | 806.46 | | | |
| 10/21/25 | 10/21/25 | | BANK OF AMERICA CORP (CALLABLE) DTD 10/21/2016 3.248% 10/21/2027 | 06051GGA1 | | 0.00 | 28,420.00 | 28,420.00 | | | |
| 10/21/25 | 10/21/25 | | HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027 | 43813YAB8 | | 0.00 | 1,410.57 | 1,410.57 | | | |
| 10/21/25 | 10/21/25 | | HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028 | 43813QAB5 | | 0.00 | 5,569.21 | 5,569.21 | | | |
| 10/22/25 | 10/22/25 | | STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027 | 857477CP6 | | 0.00 | 16,237.50 | 16,237.50 | | | |
| 10/22/25 | 10/22/25 | | PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028 | 73328EAB7 | | 0.00 | 791.94 | 791.94 | | | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 | | | | | | | | | | | |
| 10/22/25 | 10/22/25 | JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2021 1.578% 04/22/2027 | 46647PCB0 | | | 0.00 | 6,706.50 | 6,706.50 | | | |
| 10/22/25 | 10/22/25 | WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026 | 949746RW3 | | | 0.00 | 6,000.00 | 6,000.00 | | | |
| 10/22/25 | 10/22/25 | JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027 | 46647PDW3 | | | 0.00 | 9,105.00 | 9,105.00 | | | |
| 10/23/25 | 10/23/25 | WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029 | 95000U3T8 | | | 0.00 | 17,022.25 | 17,022.25 | | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027 | 16144YAB4 | | | 0.00 | 629.16 | 629.16 | | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027 | 16144QAB1 | | | 0.00 | 447.62 | 447.62 | | | |
| 10/25/25 | 10/25/25 | BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027 | 096924AB1 | | | 0.00 | 2,691.87 | 2,691.87 | | | |
| 10/25/25 | 10/25/25 | BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029 | 096919AD7 | | | 0.00 | 3,086.42 | 3,086.42 | | | |
| 10/25/25 | 10/25/25 | BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028 | 096912AD2 | | | 0.00 | 1,827.38 | 1,827.38 | | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027 | 16144LAB2 | | | 0.00 | 846.93 | 846.93 | | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027 | 16144CAB2 | | | 0.00 | 199.18 | 199.18 | | | |
| 10/25/25 | 10/25/25 | CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030 | 16145NAC5 | | | 0.00 | 2,717.00 | 2,717.00 | | | |
| 10/28/25 | 10/28/25 | WALMART INC DTD 04/28/2025 4.100% 04/28/2027 | 931142FL2 | | | 0.00 | 9,020.00 | 9,020.00 | | | |
| 10/30/25 | 10/30/25 | CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026 | 17325FBF4 | | | 0.00 | 7,885.10 | 7,885.10 | | | |
| 10/31/25 | 10/31/25 | US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026 | 91282CLS8 | | | 0.00 | 154,687.50 | 154,687.50 | | | |
| Transaction Type Sub-Total | | | | | | 0.00 | 924,801.44 | 924,801.44 | | | |
| MATURITY | | | | | | | | | | | |

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Managed Account Security Transactions & Interest

For the Month Ending **October 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 |
|-----------------------------------|----------|--------|--|-----------|-------------------|--------------------|------------------|-------------------|-------------------|-------------------------|-------------|
| MATURITY | | | | | | | | | | | |
| 10/03/25 | 10/03/25 | | AMERICAN HONDA FINANCE DTD 10/04/2023 5.800% 10/03/2025 | 02665WEQ0 | 450,000.00 | 450,000.00 | 0.00 | 450,000.00 | 418.50 | 0.00 | |
| Transaction Type Sub-Total | | | | | 450,000.00 | 450,000.00 | 0.00 | 450,000.00 | 418.50 | 0.00 | |
| PAYOUTS | | | | | | | | | | | |
| 10/01/25 | 10/25/25 | | FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026 | 3137BSP64 | 14,835.98 | 14,835.98 | 0.00 | 14,835.98 | 760.34 | 214.12 | |
| 10/01/25 | 10/25/25 | | FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026 | 3137FNWX4 | 1,121.56 | 1,121.56 | 0.00 | 1,121.56 | 80.92 | 23.70 | |
| 10/01/25 | 10/25/25 | | FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027 | 3137F64P9 | 4,322.28 | 4,322.28 | 0.00 | 4,322.28 | 331.77 | 232.40 | |
| 10/01/25 | 10/25/25 | | FNA 2018-M2 A2 DTD 02/01/2018 2.905% 01/01/2028 | 3136B0YM2 | 146,358.63 | 146,358.63 | 0.00 | 146,358.63 | 4,150.64 | 3,474.80 | |
| 10/01/25 | 10/25/25 | | FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026 | 3137F1G36 | 24,287.30 | 24,287.30 | 0.00 | 24,287.30 | 1,048.33 | 393.54 | |
| 10/01/25 | 10/25/25 | | FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027 | 3137FBU79 | 1,320.82 | 1,320.82 | 0.00 | 1,320.82 | 63.88 | 40.16 | |
| 10/01/25 | 10/25/25 | | FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026 | 3137BSRE5 | 1,440.07 | 1,440.07 | 0.00 | 1,440.07 | 76.11 | 27.84 | |
| 10/01/25 | 10/25/25 | | FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026 | 3137BROJ7 | 2,103.09 | 2,103.09 | 0.00 | 2,103.09 | 136.95 | 41.51 | |
| 10/01/25 | 10/25/25 | | FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027 | 3137FREE7 | 110,810.48 | 110,810.48 | 0.00 | 110,810.48 | 4,081.77 | 3,142.16 | |
| 10/01/25 | 10/25/25 | | FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026 | 3137BNGT5 | 159,454.50 | 159,454.50 | 0.00 | 159,454.50 | 8,066.15 | 1,161.03 | |
| 10/15/25 | 10/15/25 | | COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027 | 14043NAB5 | 29,645.59 | 29,645.59 | 0.00 | 29,645.59 | 1.25 | 0.85 | |
| 10/15/25 | 10/15/25 | | TAOT 2024-B A2A DTD 04/30/2024 5.410% 03/15/2027 | 89237NAB3 | 39,876.13 | 39,876.13 | 0.00 | 39,876.13 | 2.86 | 1.46 | |
| 10/15/25 | 10/15/25 | | WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028 | 98164YAB7 | 100,401.16 | 100,401.16 | 0.00 | 100,401.16 | 2.79 | 2.13 | |
| 10/15/25 | 10/15/25 | | ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028 | 02007WAC2 | 25,740.26 | 25,740.26 | 0.00 | 25,740.26 | 185.01 | 104.98 | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 |
|------------------|----------|--------|--|-----------|------------|--------------------|------------------|------------|-------------------|-------------------------|-------------|
| PAYOUTS | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | | FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028 | 344940AD3 | 20,401.69 | 20,401.69 | 0.00 | 20,401.69 | 4.38 | 2.74 | |
| 10/15/25 | 10/15/25 | | BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028 | 09709AAC6 | 3,812.78 | 3,812.77 | 0.00 | 3,812.77 | 0.62 | 0.43 | |
| 10/15/25 | 10/15/25 | | FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027 | 34531QAB5 | 116,646.72 | 116,646.72 | 0.00 | 116,646.72 | 8.72 | 4.69 | |
| 10/15/25 | 10/15/25 | | FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027 | 34535VAB0 | 42,527.40 | 42,527.40 | 0.00 | 42,527.40 | 2.08 | 1.46 | |
| 10/15/25 | 10/15/25 | | TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028 | 89238DAD0 | 19,344.39 | 19,344.39 | 0.00 | 19,344.39 | 3.87 | 2.54 | |
| 10/15/25 | 10/15/25 | | TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028 | 89239FAD4 | 14,264.63 | 14,264.63 | 0.00 | 14,264.63 | 1.54 | 0.93 | |
| 10/15/25 | 10/15/25 | | NAROT 2024-A A2A DTD 05/22/2024 5.470% 12/15/2026 | 65479UAB4 | 52,535.77 | 52,535.77 | 0.00 | 52,535.77 | 0.55 | 0.24 | |
| 10/15/25 | 10/15/25 | | HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027 | 44934QAB7 | 36,762.39 | 36,762.39 | 0.00 | 36,762.39 | 1.49 | 0.88 | |
| 10/15/25 | 10/15/25 | | BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028 | 06054YAC1 | 50,201.56 | 50,201.56 | 0.00 | 50,201.56 | 0.91 | 0.49 | |
| 10/15/25 | 10/15/25 | | TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027 | 89239TAB8 | 43,804.04 | 43,804.04 | 0.00 | 43,804.04 | 2.85 | 1.85 | |
| 10/15/25 | 10/15/25 | | KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027 | 50117DAB2 | 22,044.17 | 22,044.17 | 0.00 | 22,044.17 | 2.50 | 1.36 | |
| 10/15/25 | 10/15/25 | | KCOT 2024-1A A2 DTD 02/21/2024 5.390% 01/15/2027 | 50117BAB6 | 57,197.02 | 57,197.02 | 0.00 | 57,197.02 | 0.74 | 0.27 | |
| 10/15/25 | 10/15/25 | | FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027 | 34532UAB5 | 46,890.71 | 46,890.71 | 0.00 | 46,890.71 | 1.88 | 1.16 | |
| 10/15/25 | 10/15/25 | | WOART 2024-A A2A DTD 02/14/2024 5.050% 04/15/2027 | 98164RAB2 | 5,759.04 | 5,759.04 | 0.00 | 5,759.04 | 0.45 | 0.22 | |
| 10/15/25 | 10/15/25 | | FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027 | 34535KAB4 | 134,669.04 | 134,669.04 | 0.00 | 134,669.04 | 7.97 | 6.38 | |
| 10/15/25 | 10/15/25 | | TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027 | 89240JAB7 | 144,136.69 | 144,136.69 | 0.00 | 144,136.69 | 6.68 | 4.86 | |
| 10/15/25 | 10/15/25 | | WOART 2024-B A2A DTD 05/22/2024 5.480% 09/15/2027 | 98164HAB4 | 27,363.39 | 27,363.39 | 0.00 | 27,363.39 | 2.75 | 1.64 | |



Managed Account Security Transactions & Interest

For the Month Ending **October 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 |
|------------------|----------|--|----------------------|------------|------------|--------------------|------------------|--------|-------------------|-------------------------|-------------|
| PAYOUTNS | | | | | | | | | | | |
| 10/15/25 | 10/15/25 | MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028 | 58773DAB0 | 152,088.72 | 152,088.72 | 0.00 | 152,088.72 | 3.67 | 2.69 | | |
| 10/15/25 | 10/15/25 | HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027 | 43816DAB1 | 140,034.85 | 140,034.85 | 0.00 | 140,034.85 | 9.55 | 5.75 | | |
| 10/15/25 | 10/15/25 | CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027 | 14317HAC5 | 24,909.26 | 24,909.26 | 0.00 | 24,909.26 | 647.06 | 249.58 | | |
| 10/15/25 | 10/15/25 | FORDO 2024-A A2A DTD 03/19/2024 5.320% 01/15/2027 | 34535EAB8 | 26,997.28 | 26,997.28 | 0.00 | 26,997.28 | 0.95 | 0.42 | | |
| 10/15/25 | 10/15/25 | HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027 | 448976AB6 | 62,000.76 | 62,000.75 | 0.00 | 62,000.75 | 3.76 | 2.49 | | |
| 10/15/25 | 10/15/25 | TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027 | 89237QAB6 | 23,478.29 | 23,478.29 | 0.00 | 23,478.29 | 0.22 | 0.11 | | |
| 10/15/25 | 10/15/25 | USAOT 2024-A A2 DTD 07/30/2024 5.250% 03/15/2027 | 90327VAB4 | 95,902.39 | 95,902.39 | 0.00 | 95,902.39 | 6.20 | 3.39 | | |
| 10/15/25 | 10/15/25 | ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028 | 02008FAC8 | 23,261.80 | 23,261.80 | 0.00 | 23,261.80 | 3.38 | 2.31 | | |
| 10/15/25 | 10/15/25 | NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027 | 65479WAB0 | 97,231.09 | 97,231.09 | 0.00 | 97,231.09 | 7.76 | 4.99 | | |
| 10/15/25 | 10/15/25 | HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027 | 44933DAD3 | 25,246.45 | 25,246.45 | 0.00 | 25,246.45 | 194.28 | 89.05 | | |
| 10/15/25 | 10/15/25 | HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028 | 41285YAC9 | 51,243.74 | 51,243.74 | 0.00 | 51,243.74 | 11.59 | 66.72 | | |
| 10/15/25 | 10/15/25 | WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028 | 98164NAB1 | 65,633.35 | 65,633.35 | 0.00 | 65,633.35 | 1.40 | 0.84 | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-2 A2A DTD 04/10/2024 5.330% 03/16/2027 | 379931AB4 | 17,191.83 | 17,191.83 | 0.00 | 17,191.83 | 1.14 | 0.57 | | |
| 10/16/25 | 10/16/25 | GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028 | 379930AD2 | 27,722.81 | 27,722.81 | 0.00 | 27,722.81 | 5.69 | 3.47 | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028 | 36268GAD7 | 6,412.15 | 6,412.15 | 0.00 | 6,412.15 | 1.29 | 0.87 | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027 | 38014AAB7 | 46,856.98 | 46,856.98 | 0.00 | 46,856.98 | 1.95 | 1.26 | | |
| 10/16/25 | 10/16/25 | GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028 | 362955AB2 | 116,445.13 | 116,445.13 | 0.00 | 116,445.13 | 11.10 | 8.23 | | |

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

Account **4025-002** Page **58**



Managed Account Security Transactions & Interest

For the Month Ending **October 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 |
|-----------------------------------|----------|---|----------------------|---------------------|---------------------|--------------------|---------------------|------------------|-------------------|-------------------------|-------------|
| PAYOUTNS | | | | | | | | | | | |
| 10/16/25 | 10/16/25 | GMCAR 2024-3 A2A DTD 07/10/2024 5.350% 06/16/2027 | 38013KAB6 | 51,387.58 | 51,387.58 | 0.00 | 51,387.58 | 0.12 | 0.00 | | |
| 10/20/25 | 10/20/25 | VALET 2023-2 A2A DTD 11/21/2023 5.720% 03/22/2027 | 92867YAB0 | 26,424.77 | 26,424.77 | 0.00 | 26,424.77 | 1.54 | 0.69 | | |
| 10/20/25 | 10/20/25 | VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027 | 92868RAB4 | 92,685.10 | 92,685.10 | 0.00 | 92,685.10 | 1.48 | 0.92 | | |
| 10/20/25 | 10/20/25 | VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028 | 92868MAB5 | 152,846.78 | 152,846.78 | 0.00 | 152,846.78 | 4.83 | 3.59 | | |
| 10/21/25 | 10/21/25 | HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027 | 43814VAB3 | 261,665.99 | 261,665.99 | 0.00 | 261,665.99 | 11.38 | 8.29 | | |
| 10/21/25 | 10/21/25 | HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027 | 43813YAB8 | 67,954.24 | 67,954.24 | 0.00 | 67,954.24 | 5.32 | 2.90 | | |
| 10/21/25 | 10/21/25 | HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028 | 438123AC5 | 11,432.93 | 11,432.93 | 0.00 | 11,432.93 | 2.01 | 1.21 | | |
| 10/22/25 | 10/22/25 | PFAST 2024-1A A2A DTD 12/13/2024 4.450% 01/24/2028 | 73328EAB7 | 55,628.29 | 55,628.29 | 0.00 | 55,628.29 | 4.74 | 3.45 | | |
| 10/25/25 | 10/25/25 | BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027 | 096924AB1 | 80,523.79 | 80,523.79 | 0.00 | 80,523.79 | 6.16 | 4.62 | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-2A A2 DTD 04/25/2024 5.660% 05/26/2027 | 16144CAB2 | 42,229.05 | 42,229.05 | 0.00 | 42,229.05 | 1.52 | 1.52 | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-3A A2 DTD 06/27/2024 5.530% 09/27/2027 | 16144LAB2 | 54,408.01 | 54,408.01 | 0.00 | 54,408.01 | 0.47 | 0.20 | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-4A A2 DTD 07/30/2024 5.250% 09/27/2027 | 16144YAB4 | 35,694.95 | 35,694.95 | 0.00 | 35,694.95 | 3.33 | 2.08 | | |
| 10/25/25 | 10/25/25 | CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027 | 16144QAB1 | 20,913.30 | 20,913.30 | 0.00 | 20,913.30 | 1.86 | 1.25 | | |
| Transaction Type Sub-Total | | | | 3,456,530.94 | 3,456,530.92 | 0.00 | 3,456,530.92 | 19,994.50 | 9,366.28 | | |
| SELL | | | | | | | | | | | |
| 10/07/25 | 10/08/25 | US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026 | 91282CHM6 | 700,000.00 | 704,019.53 | 7,275.82 | 711,295.35 | 7,546.87 | 4,948.65 | FIFO | |
| 10/07/25 | 10/08/25 | US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026 | 91282CHM6 | 1,000,000.00 | 1,005,742.19 | 10,394.02 | 1,016,136.21 | 8,828.13 | 6,780.73 | FIFO | |

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

Account **4025-002** Page **59**



Managed Account Security Transactions & Interest

For the Month Ending **October 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 |
|------------------------------------|----------|---|----------------------|-----------|------------|--------------------|------------------|------------|-------------------|-------------------------|-------------|
| SELL | | | | | | | | | | | |
| 10/07/25 | 10/08/25 | US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026 | | 91282CLB5 | 500,000.00 | 502,539.06 | 4,101.56 | 506,640.62 | 351.56 | 1,623.69 | FIFO |
| Transaction Type Sub-Total | | | | | | | | | | | |
| Managed Account Sub-Total | | | | | | | | | | | |
| Total Security Transactions | | | | | | | | | | | |

Bolded items are forward settling trades.



Staff Report – Item 1c

Item 1c: Receive October 2025 Treasurer Report

From: Monica Padilla, CEO

Prepared by: Amrit Singh, CFO

Date: 12/10/2025

Staff did not have enough time to prepare the Silicon Valley Clean Energy (SVCE) October 2025 Treasurer's Report in its usual format, along with additional supporting analyses, by the posting deadline for the materials. SVCE's accountants are finalizing the financial statements for the fiscal year ended September 30, 2025, in preparation for the audit. The delay is primarily due to the implementation of the Governmental Accounting Standards Board (GASB) Standards 62, Rate Stabilization Fund, and 96, Subscription-Based IT Arrangements (SBITAs). The implementation of these GASB standards was discussed with the Finance and Administration Committee at its meeting on November 24, 2025.

Attached are the Accountant's preliminary financial reports. Please note that the completion of the materials for last fiscal year's audit may result in some changes to the starting balance figures included in the October reports.

Staff will update this posting once the complete reports are ready.

ATTACHMENT

1. Preliminary Financial Reports



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Silicon Valley Clean Energy Authority

Management is responsible for the accompanying special purpose budgetary comparison schedules of Silicon Valley Clean Energy Authority (a California Joint Powers Authority) for the one month ending October 31, 2025, and for determining that the budgetary basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on this special purpose budgetary comparison statement.

The special purpose statement is prepared in accordance with the budgetary basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. This report is intended for the information of the Board of Directors of the Authority.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Silicon Valley Clean Energy Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy
San Rafael, CA
December 3, 2025

**SILICON VALLEY CLEAN ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULES
One Month Ended October 31, 2025**

| | 2025/26 YTD Budget | 2025/26 YTD Actual | 2025/26 YTD Budget Variance Over (Under) | 2025/26 YTD Actual/Budget % | 2025/26 Annual Budget | 2025/26 Budget Remaining |
|--|-------------------------------|-------------------------------|---|--|----------------------------------|-------------------------------------|
| OPERATING REVENUES | | | | | | |
| Energy Sales | \$ 35,980,998 | \$ 38,977,676 | \$ 2,996,678 | 108% | \$ 360,057,000 | \$ 321,079,324 |
| Green Prime | 193,634 | 204,210 | 10,576 | 105% | 2,469,000 | 2,264,790 |
| Customer bill relief (existing CARE/FERA) | (453,000) | (468,790) | (15,790) | 103% | (4,110,000) | (3,641,210) |
| Other Income | - | 5,750 | 5,750 | n/a | - | (5,750) |
| Total Operating Revenues | <u>35,721,632</u> | <u>38,718,846</u> | <u>2,997,214</u> | <u>108%</u> | <u>358,416,000</u> | <u>319,697,154</u> |
| ENERGY EXPENSES | | | | | | |
| Power Supply | 29,339,437 | 28,412,034 | (927,403) | 97% | 368,896,000 | 340,483,966 |
| Operating Margin | <u>6,382,195</u> | <u>10,306,812</u> | <u>3,924,617</u> | <u>161%</u> | <u>(10,480,000)</u> | <u>(20,786,812)</u> |
| OPERATING EXPENSES | | | | | | |
| Data Management | 313,635 | 301,259 | (12,376) | 96% | 3,764,000 | 3,462,741 |
| PG&E Fees | 130,725 | 100,223 | (30,502) | 77% | 1,569,000 | 1,468,777 |
| Salaries and Retirement | 1,572,531 | 1,276,785 | (295,746) | 81% | 18,870,000 | 17,593,215 |
| Professional Services | 908,480 | 371,964 | (536,516) | 41% | 10,902,000 | 10,530,036 |
| Marketing & Promotions | 195,563 | 96,421 | (99,142) | 49% | 2,347,000 | 2,250,579 |
| General & Administrative | 478,503 | 387,456 | (91,047) | 81% | 5,742,000 | 5,354,544 |
| Total Operating Expenses | <u>3,599,437</u> | <u>2,534,108</u> | <u>(1,065,329)</u> | <u>70%</u> | <u>43,194,000</u> | <u>40,659,892</u> |
| Operating Income (Loss) | <u>2,782,758</u> | <u>7,772,704</u> | <u>4,989,946</u> | <u>279%</u> | <u>(53,674,000)</u> | <u>(61,446,704)</u> |
| NON-OPERATING REVENUES | | | | | | |
| Investment Income | 1,784,421 | 1,865,552 | 81,131 | 105% | 21,413,000 | 19,547,448 |
| Total Non-Operating Revenues | <u>1,784,421</u> | <u>1,865,552</u> | <u>81,131</u> | <u>105%</u> | <u>21,413,000</u> | <u>19,547,448</u> |
| NON-OPERATING EXPENSES | | | | | | |
| Financing | 2,383 | - | (2,383) | 0% | 29,000 | 29,000 |
| CAPITAL EXPENDITURES, TRANSFERS OUT (IN), OTHER | | | | | | |
| Capital Outlay | 42,667 | - | (42,667) | 0% | 512,000 | 512,000 |
| Transfer to General Programs Fund - General Allocation | 7,251,000 | 7,251,000 | - | 100% | 7,251,000 | - |
| Total Other Uses | <u>7,293,667</u> | <u>7,251,000</u> | <u>(42,667)</u> | <u>99%</u> | <u>7,763,000</u> | <u>#VALUE!</u> |
| Net Increase (Decrease) | <u>\$ (2,728,871)</u> | <u>\$ 2,387,256</u> | <u>\$ 5,116,127</u> | <u>-87%</u> | <u>\$ (40,053,000)</u> | <u>\$ (42,440,256)</u> |

**SILICON VALLEY CLEAN ENERGY AUTHORITY
OPERATING FUND
BUDGET RECONCILIATION TO STATEMENT OF
REVENUES, EXPENSES AND CHANGES IN NET POSITION
One Month Ended October 31, 2025**

| | |
|--|----------------------------|
| Net increase (decrease) in available fund balance per budgetary comparison schedule: | \$ 2,387,256 |
| Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position: | |
| Subtract depreciation and amortization expense | (79,605) |
| Subtract program expenses not in operating budget | (1,576,927) |
| Add back portion of lease payment applied to reduce lease liability | 104,344 |
| Add back transfer to Program funds | <u>7,251,000</u> |
| Change in net position | <u><u>\$ 8,086,068</u></u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULES
One Month Ended October 31, 2025

GENERAL PROGAMS FUND

| | Budget | Actual | Budget Remaining | Actual/Budget |
|---|------------------------|---------------|-------------------------|----------------------|
| REVENUE AND OTHER SOURCES: | | | | |
| Transfers in - General Programs | \$ 7,251,000 | \$ 7,251,000 | \$ - | 100.00% |
| Total | 7,251,000 | 7,251,000 | - | |
| EXPENDITURES AND OTHER USES: | | | | |
| Program expenditures | 22,242,570 | 1,527,753 | 20,714,817 | 6.87% |
| Net increase (decrease) in fund balance | <u>\$ (14,991,570)</u> | 5,723,247 | 76,714,107 | |
| Fund balance at beginning of period | | | \$ 82,437,354 | |
| Fund balance at end of period | | | | |

CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND

| | Budget | Actual | Budget Remaining | Actual/Budget |
|---|---------------------|-----------------|-------------------------|----------------------|
| REVENUE AND OTHER SOURCES: | | | | |
| Transfer from Operating Fund | \$ - | \$ - | \$ - | 0.00% |
| EXPENDITURES AND OTHER USES: | | | | |
| Other program expenditures | 963,704 | 30,210 | 933,494 | 3.13% |
| Total Program expenditures | <u>963,704</u> | <u>30,210</u> | <u>933,494</u> | |
| Net increase (decrease) in fund balance | <u>\$ (963,704)</u> | <u>(30,210)</u> | <u>4,911,889</u> | |
| Fund balance at beginning of period | | | <u>\$ 4,881,679</u> | |
| Fund balance at end of period | | | | |

ELECTRIFICATION DISCOUNT FUND

| | Budget | Actual | Budget Remaining | Actual/Budget |
|---|-----------------------|---------------|-------------------------|----------------------|
| REVENUE AND OTHER SOURCES: | | | | |
| Transfer from Operating Fund | \$ - | \$ - | \$ - | 0.00% |
| EXPENDITURES AND OTHER USES: | | | | |
| Discounts (Transfer to Operations Fund) | 4,500,000 | - | 4,500,000 | 0.00% |
| Net increase (decrease) in fund balance | <u>\$ (4,500,000)</u> | <u>-</u> | <u>8,740,312</u> | |
| Fund balance at beginning of period | | | <u>\$ 8,740,312</u> | |
| Fund balance at end of period | | | | |

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULES
One Month Ended October 31, 2025

BUILDING FUND

| | <u>Budget</u> | <u>Actual</u> | <u>Budget Remaining</u> | <u>Actual/Budget</u> |
|---|--------------------|----------------|-------------------------|----------------------|
| REVENUE AND OTHER SOURCES: | | | | |
| Transfer from Operating Fund | \$ - | \$ - | \$ - | 0.00% |
| EXPENDITURES AND OTHER USES: | | | | |
| Capital outlay | 8,421,000 | 33,273 | - | - |
| Other program expenditures | - <hr/> | - <hr/> | - <hr/> | - <hr/> |
| | 8,421,000 <hr/> | 33,273 <hr/> | - <hr/> | - <hr/> |
| Net increase (decrease) in fund balance | <hr/> \$ - | <hr/> (33,273) | - | - |
| Fund balance at beginning of period | <hr/> 8,214,310 | - | - | - |
| Fund balance at end of period | <hr/> \$ 8,181,037 | - | - | - |

NUCLEAR AND HANFORD PROGRAM FUNDS

| | <u>Budget</u> | <u>Actual</u> | <u>Budget Remaining</u> | <u>Actual/Budget</u> |
|---|----------------------|----------------|-------------------------|----------------------|
| REVENUE AND OTHER SOURCES: | | | | |
| Transfers in - Nuclear Allocation | - <hr/> | - <hr/> | - <hr/> | 0.00% <hr/> |
| Transfer in - Hanford Emissions Mitigation Fund | - <hr/> | - <hr/> | - <hr/> | 0.00% <hr/> |
| Total | - <hr/> | - <hr/> | - <hr/> | - <hr/> |
| EXPENDITURES AND OTHER USES: | | | | |
| Program expenditures | <hr/> 2,142,000 | <hr/> 18,964 | <hr/> 2,123,036 | <hr/> 0.00% |
| Net increase (decrease) in fund balance | <hr/> \$ (2,142,000) | <hr/> (18,964) | <hr/> 7,691,455 | <hr/> - |
| Fund balance at beginning of period | <hr/> 7,691,455 | - | - | - |
| Fund balance at end of period | <hr/> \$ 7,672,491 | - | - | - |



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Silicon Valley Clean Energy Authority

Management is responsible for the accompanying financial statements of Silicon Valley Clean Energy Authority (a California Joint Powers Authority) which comprise the statement of net position as of October 31, 2025, and the related statement of revenues, expenses, and changes in net position, and the statement of cash flows for the one month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the accompanying statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the note disclosures required by accounting principles generally accepted in the United States of America in these interim financial statements. Silicon Valley Clean Energy Authority's annual audited financial statements include the note disclosures omitted from these interim statements. If the omitted disclosures were included in these financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Authority because we performed certain accounting services that impaired our independence.

Maher Accountancy

San Rafael, CA
December 3, 2025

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF NET POSITION
As of October 31, 2025

ASSETS

| | |
|--|--------------------|
| Current assets | |
| Cash and cash equivalents - unrestricted | \$ 255,320,539 |
| Accounts receivable, net of allowance | 33,958,362 |
| Accrued revenue | 22,982,741 |
| Other receivables | 19,954,715 |
| Prepaid expenses | 4,808,380 |
| Deposits | 911,191 |
| Investments | 98,777,892 |
| Cash equivalents - restricted | <u>1,244,425</u> |
| Total current assets | 437,958,245 |
| Noncurrent assets | |
| Investments | 247,988,149 |
| Capital assets, net of depreciation and amortization | <u>13,787,019</u> |
| Total noncurrent assets | <u>261,775,168</u> |
| Total assets | <u>699,733,413</u> |

LIABILITIES

| | |
|---|-------------------|
| Current liabilities | |
| Accrued cost of electricity | 64,501,568 |
| Accounts payable | 4,013,401 |
| Other accrued liabilities | 6,198,781 |
| User taxes and energy surcharges due to other governments | <u>1,322,071</u> |
| Total current liabilities | 76,035,821 |
| Noncurrent liabilities | |
| Supplier security deposits | 8,478,125 |
| Total noncurrent liabilities | <u>8,478,125</u> |
| Total liabilities | <u>84,513,946</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|-------------------------|--------------------|
| Rate Stabilization Fund | <u>100,000,000</u> |
|-------------------------|--------------------|

NET POSITION

| | |
|------------------------------------|-----------------------|
| Net investment in capital assets | 13,787,019 |
| Restricted for security collateral | 1,244,425 |
| Unrestricted | <u>500,188,023</u> |
| Total net position | <u>\$ 515,219,467</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
One Month Ended October 31, 2025

OPERATING REVENUES

| | |
|--------------------------------|-------------------|
| Electricity sales, net | \$ 38,508,886 |
| GreenPrime electricity premium | 204,210 |
| Liquidated damages | 5,750 |
| Total operating revenues | <u>38,718,846</u> |

OPERATING EXPENSES

| | |
|---------------------------------|-------------------|
| Cost of electricity | 28,412,034 |
| Contract services | 1,300,772 |
| Staff compensation and benefits | 1,276,785 |
| Program incentives | 1,146,022 |
| Other operating expenses | 279,315 |
| Depreciation and amortization | 79,605 |
| Total operating expenses | <u>32,494,533</u> |
| Operating income (loss) | <u>6,224,313</u> |

NONOPERATING REVENUES (EXPENSES)

| | |
|---------------------------------------|------------------|
| Investment income | 1,865,552 |
| Interest expense | (3,797) |
| Nonoperating revenues (expenses), net | <u>1,861,755</u> |

CHANGE IN NET POSITION

| | |
|-------------------------------------|-----------------------|
| Net position at beginning of period | 8,086,068 |
| Net position at end of period | <u>507,133,399</u> |
| | <u>\$ 515,219,467</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
One Month Ended October 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|------------------|
| Receipts from customers | \$ 37,428,715 |
| Receipts of liquidated damages | 5,750 |
| Receipts of wholesale sales | 1,146,127 |
| Payments to suppliers for electricity | (28,595,063) |
| Payments of security deposits | (30,000) |
| Payments for other goods and services | (1,967,203) |
| Payments for program incentives | (1,441,507) |
| Payments for staff compensation | (1,701,933) |
| Payments of taxes and surcharges to other governments | (1,838,978) |
| Net cash provided (used) by operating activities | <u>3,005,908</u> |

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

| | |
|---|----------------|
| Finance costs paid | <u>(3,797)</u> |
| Net cash provided (used) by noncapital financing activities | <u>(3,797)</u> |

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

| | |
|--|------------------|
| Payments of subscription liability | (104,344) |
| Purchases of capital assets | <u>(11,885)</u> |
| Net cash provided (used) by capital and related financing activities | <u>(116,229)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|--|-----------------------|
| Investment income received | 1,862,666 |
| Proceeds from investment sales | 6,118,832 |
| Purchase of investments | <u>(70,039,462)</u> |
| Net cash provided (used) by investing activities | <u>(62,057,964)</u> |
| Net change in cash and cash equivalents | (59,172,082) |
| Cash and cash equivalents at beginning of year | 315,737,046 |
| Cash and cash equivalents at end of period | <u>\$ 256,564,964</u> |

Reconciliation to the Statement of Net Position

| | |
|--|-----------------------|
| Cash and cash equivalents - unrestricted | \$ 255,320,539 |
| Cash equivalents - restricted | 1,244,425 |
| Total cash and cash equivalents | <u>\$ 256,564,964</u> |

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF CASH FLOWS
(continued)
One Month Ended October 31, 2025

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

| | |
|---|---------------------|
| Operating income (loss) | \$ 6,224,313 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities | |
| Depreciation and amortization expense | 79,605 |
| (AIncrease) decrease in: | |
| Accounts receivable, net of allowance | (10,864,348) |
| Accrued revenue | 8,114,333 |
| Other receivables | 6,100,909 |
| Prepaid expenses | (3,962,373) |
| Deposits | (35,750) |
| Increase (decrease) in: | |
| Accrued cost of electricity | (2,446,172) |
| Accounts payable | 1,451,862 |
| Other accrued liabilities | (1,283,139) |
| User taxes and energy surcharges due to other governments | (373,332) |
| Net cash provided (used) by operating activities | <u>\$ 3,005,908</u> |

NONCASH INVESTING ACTIVITIES

| | |
|-------------------------------------|-------------|
| Change in fair value of investments | \$ (78,764) |
| Change in interest receivable | \$ 81,650 |



Staff Report – Item 1d

Item 1d: Approve Amendment No. 1 to Employment Agreement for Chief Executive Officer

To: Silicon Valley Clean Energy Board of Directors

From: George Tyson, Chair

Date: 12/10/2025

RECOMMENDATION

The Silicon Valley Clean Energy (SVCE) Chief Executive Officer Employment Agreement Ad Hoc Committee recommends that the Board of Directors ("Board") approve Amendment No. 1 to the Employment Agreement for Chief Executive Officer ("Agreement").

BACKGROUND

Monica Padilla was hired as the Chief Executive Officer ("CEO") on November 13, 2023, with a commencement date of April 1, 2024 pursuant to the Agreement. The Agreement provided for an annual salary of \$403,000, a paid time off policy applicable to SVCE employees generally, and a performance evaluation to be conducted each year on or about the anniversary date of the contract. The Agreement also provided for a sixth month review of the CEO's performance, which occurred in September 2024.

ANALYSIS & DISCUSSION

Amendment No. 1 to the Agreement makes the following changes to the original agreement:

1. Extends the term of employment to September 30, 2028.
2. Increases the base salary from \$403,000 to \$450,000, effective October 1, 2025, and adds an annual cost of living adjustment (COLA) equal to the lesser of the Consumer Price Index or 3%. COLA is for subsequent years and not in addition to new base salary for 2025/2026.
3. Provides a contribution to the mandatory retirement account in a preset amount (outlined below), provided that CEO makes an employee contribution equal to (in the aggregate) the annual addition limit for the year under section 415(c) of the Internal Revenue Code (prorated for 2028 through September 30, 2028) ("Applicable 415(c) Limit").

The contributions will be made as follows:

Employer contributions: SVCE will contribute the following amounts to CEO's 401(a) account: (i) for 2026, \$45,338; (ii) for 2027, \$46,698; and (iii) for January 1–September 30, 2028, \$35,805. The contributions below are calculated to be equivalent to 10% of base salary.

Mandatory employee contributions: For each such year, the CEO will contribute an amount equal to the excess of the Applicable 415(c) Limit over SVCE's employer contributions for the year. These mandatory employee contributions will be deducted from CEO's base salary, and CEO may not elect to receive cash or any other consideration in lieu of the contributions.

Agenda Item: 1d

Agenda Date: 12/10/2025

4. Requires the Board to review salary and benefits as part of the annual evaluation process.

ATTACHMENTS

1. Amendment No. 1 to Employment Agreement for Chief Executive Officer
2. Employment Agreement for Chief Executive Officer

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT FOR CHIEF EXECUTIVE OFFICER

The Employment Agreement (“Agreement”), dated November 13, 2023, by and between the Silicon Valley Clean Energy Authority (SVCE) and Monica Padilla (CEO), is amended by this Amendment No. 1, effective October 1, 2025.

- A. SVCE and CEO entered the Agreement for the employment of CEO as Chief Executive Officer of SVCE, commencing on April 1, 2024.
- B. The parties desire to amend the Agreement with this Amendment No. 1 (“Amendment”) to extend the term of the Agreement, provide a salary increase and revise other terms of employment.

NOW, THEREFORE, the parties desire to amend the Agreement as follows:

1. Section 2, titled “Term” is amended and restated in its entirety to read as follows:

Term. The term of this Agreement shall commence on April 1, 2024, (“Commencement Date”) and terminate on September 30, 2028 (“Term”). This Agreement will automatically renew on October 1 of each year, for additional one year renewal terms on the terms and conditions that are in force at the time of the renewal, unless either party gives the other party written notice of non-renewal at least 120 days prior to the end of the term of this Agreement.

2. Section 5, A., titled “Base Salary” is amended and restated in its entirety to read as follows:

Base Salary. SVCE shall pay CEO an annual base salary of \$403,000 from the Commencement Date through September 30, 2025. Commencing on October 1, 2025, the annual base salary shall increase to \$450,000, and commencing on October 1, 2026, the annual base salary shall be subject to an annual cost of living adjustment based on an amount that is the lesser of either (i) the increase in the Consumer Price Index for All Urban Consumers (CPI-U) for San Francisco-Oakland-Hayward, published by the U.S. Bureau of Labor Statistics (or such other similar index if that is not available) for the twelve-month period ending with the month for which the most current data is available, or (ii) three percent. The annual salary will be prorated and paid on SVCE’s normal paydays, subject to legally permissible or required withholding. CEO’s salary is compensation for all hours worked and for all services under this Agreement, including those involving any position, office or appointment associated with SVCE. CEO shall be exempt from the overtime pay provisions of California law (if any) and federal law..

3. Section 5.B(1), titled “SVCE Employee Benefits” is amended and restated in its entirety to read as follows:

SVCE Employee Benefits. Unless stated otherwise in this Agreement, CEO shall be entitled to receive the benefits offered to all full-time SVCE employees (SVCE Benefit Programs). SVCE reserves the right to enhance, reduce, terminate, and amend, or to otherwise change its SVCE Benefit Programs at any time. Any such change to any benefit available shall apply to CEO, including any new or additional benefits, without the need to amend this Agreement.

Notwithstanding anything to the contrary, for each calendar year (or partial calendar year) within the Term beginning with 2026, employer contributions and mandatory employee contributions will be made to CEO's account under SVCE's 401(a) Plan equal to (in the aggregate) the annual addition limit for the year under section 415(c) of the Internal Revenue Code (prorated for 2028 through September 30, 2028) ("Applicable 415(c) Limit"). The contributions will be made as follows:

- **Employer contributions:** SVCE will contribute the following amounts to CEO's 401(a) account: (i) for 2026, \$45,338; (ii) for 2027, \$46,698; and (iii) for January 1–September 30, 2028, \$35,805.
- **Mandatory employee contributions:** For each such year, the CEO will contribute an amount equal to the excess of the Applicable 415(c) Limit over SVCE's employer contributions for the year. These mandatory employee contributions will be deducted from CEO's base salary, and CEO may not elect to receive cash or any other consideration in lieu of the contributions.

Employer and employee contributions will be made on a prorated basis for each payroll period and will be deposited as soon as administratively practicable after the last day of each payroll period. If CEO's employment terminates before the end of any calendar year (or, for 2028, before September 30, 2028), CEO will be entitled only to the employer and employee contributions allocated through the date of termination, and no additional contributions will be owed for the remainder of that year.

4. Section 6, titled "Evaluations" is amended and restated to read as follows:

Evaluations. SVCE Board of Directors shall conduct annual evaluations of CEO's performance before September 30 of each year. CEO will request and schedule such reviews, as appropriate, pursuant to SVCE Board of Directors agenda procedures or as otherwise directed by SVCE Board of Directors. On or before September 30, 2026, the SVCE Board of Directors shall review CEO's salary and benefits as part of the evaluation process. In addition, SVCE Board of Directors may, but is not required to, review CEO's salary and benefits as part of the annual evaluation process or at any other time. Said review and evaluation shall be in accordance with specific criteria developed jointly by SVCE and CEO. Said criteria may be added to or deleted from as SVCE Board of Directors may

from time-to-time determine in consultation with the CEO. Nothing in this paragraph is intended to limit additional interim evaluations or reviews or to limit the normal communications process between SVCE Board of Directors and CEO.

5. Except as expressly amended by this Amendment, all other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1

Silicon Valley Clean Energy Authority:

George Tyson, Board of Directors Chair

CEO:

Monical Padilla

Approved as to form:

Michael Callahan, General Counsel

Attest:

Andrea Pizano, Board Clerk

CHIEF EXECUTIVE OFFICER EMPLOYMENT AGREEMENT BETWEEN SILICON VALLEY CLEAN ENERGY AND MONICA PADILLA

This Employment Agreement ("Agreement") is made as of and entered into as of 11/13/2023, 2023 (the "Effective Date") by and between the Silicon Valley Clean Energy Authority, an independent public agency ("SVCE"), and Monica Padilla, an individual ("CEO").

RECITALS

A. SVCE desires to employ CEO as its Chief Executive Officer and CEO desires to accept appointment as Chief Executive Officer.

B. CEO represents that she has the requisite education, experience, specialized skills and training and is otherwise qualified to serve as the Chief Executive Officer.

NOW, THEREFORE, in consideration of these recitals and the performance by the parties of the promises, covenants, and conditions herein contained, SVCE and CEO agree as provided in this Agreement.

1. **Appointment of Chief Executive Officer.** As of the Commencement Date, defined in Section 2 below, SVCE does hereby appoint and employ CEO in the capacity of Chief Executive Officer and CEO does accept employment upon the terms and conditions set forth herein. This Agreement shall supersede and replace any and all prior agreements between SVCE and CEO.

2. **Term.**

A. **Commencement Date.** The term of this Agreement shall commence on April 1, 2024, ("Commencement Date") and terminate on September 30, 2027 ("Term"). This Agreement will automatically renew on October 1 of each year, for additional one year renewal terms on the terms and conditions that are in force at the time of the renewal, unless either party gives the other party written notice of non-renewal at least 120 days prior to the end of the term of this Agreement.

B. **Transition Period.** Notwithstanding anything to the contrary in paragraph A of this Section 2, in the event that there is an election to utilize the "Transition Period," as such term is defined in that certain Employment Agreement, dated December 13, 2017, between SVCE and Girish Balachandran, as amended by that certain Amendment No. 6, effective September 14, 2023, the Commencement Date shall be the date on which the Transition Period commences.

3. **Duties and Authority.** CEO shall exercise the full powers and perform the duties of the position of Chief Executive Officer of SVCE, as set forth in Exhibit A attached hereto. CEO shall exercise such other powers and perform such other duties as SVCE Board of Directors may from time to time assign.

4. Obligations. CEO shall devote her full energies, interest, abilities and productive time to the performance of this Agreement, and utilize her best efforts to promote SVCE's interests. CEO shall not engage in any activity, consulting service or enterprise, for compensation or otherwise, which is actually or potentially in conflict with or inimical to, or which materially interferes with her duties and responsibilities to SVCE. As set forth in Section 5 of this Agreement, CEO shall be exempt from the overtime pay provisions of California law (if any) and federal law and as such is expected to engage in those hours of work that are necessary to fulfill the obligations of the Chief Executive Officer position.

5. Salary and Benefits.

A. **Base Salary.** SVCE shall pay CEO an annual base salary of \$403,000. The annual salary will be prorated and paid on SVCE's normal paydays, subject to legally permissible or required withholding. CEO's salary is compensation for all hours worked and for all services under this Agreement, including those involving any position, office or appointment associated with SVCE. CEO shall be exempt from the overtime pay provisions of California law (if any) and federal law.

B. **Benefits.**

(1) **SVCE Employee Benefits.** Unless stated otherwise in this Agreement, CEO shall be entitled to receive the benefits offered to all full-time SVCE employees (SVCE Benefit Programs). SVCE reserves the right to enhance, reduce, terminate, and amend, or to otherwise change its SVCE Benefit Programs at any time. Any such change to any benefit available shall apply to CEO, including any new or additional benefits, without the need to amend this Agreement.

(2) **Paid Time Off and Management Leave.** CEO shall be subject to any PTO policy applicable to SVCE employees generally; provided, however, that on March 31, 2024, CEO may cash out up to eighty percent (80%) of the PTO that CEO accrued as of March 31, 2024. In addition to PTO, CEO shall receive forty (40) hours of management leave annually at the beginning of each fiscal year, commencing with the Commencement Date. Management leave time must be used within the fiscal year in which it is received. Any unused management leave shall not be carried over.

(3) **Business Expenses; Professional Development.** SVCE recognizes that CEO may incur certain reasonable job-related expenses of a non-personal nature. SVCE agrees to reimburse or to pay such business expenses incurred by the CEO in the course of her duties. CEO shall submit such expenses according to SVCE's normal expense reimbursement procedures. All expenses must be supported by documentation meeting SVCE's normal requirements and must be submitted within time limits established by SVCE. SVCE shall pay reasonable sums for professional dues and subscriptions for CEO necessary for CEO's continued participation in associations and organizations, which memberships are necessary and desirable for the continued

professional development of CEO and for the good of SVCE. Notwithstanding the foregoing, SVCE Board of Directors shall have discretion to establish appropriate amounts, in the annual SVCE budget or otherwise, for job-related and professional development expenses and travel costs.

(4) Office Equipment. SVCE shall provide CEO with a SVCE-issued cellular device and laptop device, including business-related software, to maintain communication with SVCE Board of Directors and SVCE staff. Such equipment and software shall remain the sole property of SVCE and SVCE reserves the right to monitor the use of its equipment. CEO agrees that CEO has no privacy rights in the use of such equipment and the equipment shall be returned upon termination or separation from employment. Alternatively, CEO may use SVCE Benefit Programs for office equipment, including, but not limited to electing compensation for use of personal cellular device.

(5) Personal Vehicle Use. Any rules, policies or practices to the contrary notwithstanding, CEO shall be provided a monthly auto allowance of Four Hundred Dollars (\$400) in exchange for making a vehicle available for the CEO's use for SVCE-related business and/or functions during, before and after normal work hours. CEO shall comply with all SVCE policies related to the use of her own vehicle, which includes providing SVCE with proof of current automobile insurance with liability limits in the amount set by SVCE. The allowance paid pursuant to this paragraph will be paid only upon receipt of evidence that the CEO's vehicle is an electric vehicle that is powered by an electric motor that draws electricity from a battery (i.e., all-electric vehicle).

6. Evaluations. CEO's performance of the duties and responsibilities shall be evaluated by the SVCE Board of Directors within 6 months of the Commencement Date; and thereafter, SVCE Board of Directors may conduct an evaluation of CEO's performance on or before the one year anniversary of the first evaluation. CEO will request and schedule such reviews, as appropriate, pursuant to SVCE Board of Directors agenda procedures or as otherwise directed by SVCE Board of Directors. In addition, SVCE Board of Directors may, but is not required to, review CEO's salary and benefits as part of the evaluation process or at any other time. Said review and evaluation shall be in accordance with specific criteria developed jointly by SVCE and CEO. Said criteria may be added to or deleted from as SVCE Board of Directors may from time-to-time determine in consultation with the CEO. Nothing in this paragraph is intended to limit additional interim evaluations or reviews or to limit the normal communications process between SVCE Board of Directors and CEO.

7. Indemnification. Except as otherwise permitted, provided, limited or required by law, including without limitation California Government Code Sections 825, 995, and 995.2 through 995.8, SVCE will defend and indemnify CEO, using legal counsel of SVCE's choosing, against legal liability for acts or omissions by CEO occurring in the course and scope of employment under this Agreement. In the event SVCE provides funds for legal criminal defense pursuant to this section and the terms of the Government Code, CEO shall reimburse SVCE for such legal criminal defense funds if CEO is convicted of a crime involving an abuse of office or position, as provided by Government Code

Sections 53243 – 53243.4. Further, in the event CEO is convicted of a crime involving an abuse of office or position, CEO shall reimburse SVCE for any paid leave or cash settlement, as provided by Government Code Sections 53243 – 53243.4.

8. At-Will Employment Relationship-Termination.

- A. Under the terms of this appointment and California Government Code Section 36507, CEO is appointed by and serves at the pleasure of SVCE Board of Directors and is an “at-will” employee. Nothing in this Agreement shall prevent, limit or otherwise interfere with the right of SVCE to terminate this Agreement and the employment of CEO at any time, with or without cause, as provided in this paragraph. Accordingly, CEO may be terminated: (i) with cause, at any time, upon written notice, and (ii) without cause, by giving thirty (30) calendar days advance written notice to the CEO, unless the parties mutually agree to waive or alter the time required for such notice. Upon termination, the employment relationship shall end.
- B. In the event CEO is terminated by SVCE Board of Directors without “cause” before expiration of this Agreement, or any extension thereof, and during such time that CEO is willing and able to perform the duties of the Chief Executive Officer, SVCE agrees to pay CEO immediately upon termination a lump sum cash payment equal to her then monthly base salary for a period of Two (2) months.
- C. Any other term of this Agreement notwithstanding, the maximum severance that CEO may receive under this Agreement shall not exceed the limitations provided in Government Code Sections 53260 – 53264, or other applicable law. Further, in the event CEO is convicted of a crime involving an abuse of office or position, CEO shall reimburse SVCE for any paid leave salary offered pending investigation or cash settlement (including severance), as provided by Government Code Sections 53243 – 53243.4.
- D. In the event SVCE terminates CEO for cause, then SVCE may terminate this Agreement immediately, without providing CEO with any notice, opportunity to be heard, or right of appeal. CEO shall be entitled to only the compensation accrued up to the date of termination, payments for accrued unused vacation leave, and such other termination benefits and payments as may be required by law. CEO shall not be entitled to any severance benefits and payments. For purposes of this Agreement, for “cause” is defined to mean as follows:
 - (1) Conviction of a felony or any offense involving a violation of CEO’s official duties;

(2) If, during the term of this Agreement, CEO becomes mentally or physically incapable of performing the Chief Executive Officer's functions and duties as set forth in this Agreement with reasonable accommodation, and it reasonably appears such incapacity will last for more than six (6) months;

(3) Continued abuse or use of prescription or non-prescription drugs or alcohol that materially affects the performance of Chief Executive Officer's duties;

(4) Repeated and protracted unexcused absences from the Chief Executive Officer's office and duties;

(5) Refusal to comply with a lawful order or instruction issued by a majority of SVCE Board of Directors at a lawfully convened meeting;

(6) Deliberate falsification of SVCE records or official documents, or instructing a SVCE employee to commit an act which CEO knows or has reason to know is a crime;

(7) Failure and refusal to carry out the duties of the Chief Executive Officer as set forth in this Agreement;

E. CEO may terminate this Agreement by giving one hundred twenty (120) calendar days advance written notice to SVCE Board of Directors, unless the parties mutually agree to waive or alter the time required for such notice.

9. Integration of Agreement. This Agreement contains the entire agreement between the parties and supersedes all prior oral and written agreements, understandings, commitments, and practices between the parties concerning CEO's employment with SVCE. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, oral or written, have been made by any party, or anyone acting on behalf of any party, which are not embodied herein, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding on either party.

10. Confidential Information. CEO acknowledges and agrees that in the performance of her duties, SVCE discloses and entrusts her with certain confidential proprietary information. CEO agrees not to directly or indirectly disclose or use at any time any such information, whether it be in the form of records, lists, data, personnel information, reports or otherwise, of a business or technical nature, which was acquired or viewed by CEO during CEO's relationship with SVCE unless such disclosure is authorized by SVCE in writing, required by law, or required in the performance of the duties of the Chief Executive Officer. This provision shall survive the termination or expiration of this Agreement.

11. Method of Amendment. No amendments to this Agreement may be made except by a writing signed and dated by SVCE and CEO.

12. Notices. Any notice to SVCE under this Agreement shall be given in writing to SVCE, by personal service, by overnight delivery service providing confirmation of delivery, or by registered or certified mail, postage prepaid, addressed to the Clerk at SVCE's then principal place of business. Any such notice to CEO shall be given in a like manner and, if deposited with an overnight delivery service or mailed, shall be addressed to CEO at her home address then shown in SVCE's files. For the purpose of determining compliance with any time limit in this Agreement, a notice shall be deemed to have been duly given (a) on the date of delivery, if served personally on the party to whom notice is to be given, (b) on the next delivery day following deposit with an overnight delivery service or (c) on the third calendar day after mailing, if mailed to the party to whom the notice is to be given in the manner provided in this Section.

13. General Provisions.

- A. **Severability.** If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. If any provision is held invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.
- B. **Entire Agreement.** This Agreement sets forth the final, complete and exclusive agreement between SVCE and CEO relating to the employment of CEO as Chief Executive Officer by SVCE. Any prior discussions or representations by or between the parties are merged into and rendered null and void by this Agreement. The foregoing notwithstanding, CEO acknowledges that, except as expressly provided in this Agreement, her employment is subject to SVCE's generally applicable rules and policies pertaining to employment matters, such as those addressing equal employment opportunity, sexual harassment and violence in the workplace.
- C. **Choice of Law and Venue.** This Agreement shall be interpreted and construed pursuant to and in accordance with the local laws of the State of California and all applicable SVCE Codes, Ordinances and Resolutions. The parties agree that venue shall be in Santa Clara County, California.
- D. **Independent Review of Agreement.** CEO acknowledges that she has had the opportunity and has conducted an independent review of the financial and legal effects of this Agreement. CEO acknowledges that she has made an independent judgment upon the financial and legal effects of this Agreement and has not relied upon any representation of SVCE, its officers, agents or employees other than those expressly set forth in this Agreement.
- E. **Drafting of Agreement.** The Parties hereto acknowledge and agree that although this Agreement has been drafted by SVCE's legal

counsel, CEO has reviewed, or had an opportunity to review the terms of this Agreement with her legal counsel. Consequently, the doctrine that ambiguities in an agreement should be resolved against the drafting party shall not be employed in connection with this Agreement and this Agreement shall be interpreted in accordance with its fair meaning.

F. Voluntary Agreement. CEO represents and warrants that she has read carefully and fully understands all the provisions of this Agreement, that she is free to enter into this Agreement and to render the services described in it, that she entering into and performance of this Agreement will not breach or violate or conflict with any other agreement (written or oral) to which she is a party, and that she has had an opportunity to consult with her legal counsel prior to entering into this Agreement and has either done so or voluntarily chosen not to do so. CEO is voluntarily entering into this Agreement. SVCE represents and warrants that it has the right and power to enter into this Agreement.

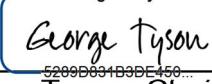
IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and executed personally as the date and year first written above.

Monica Padilla, an individual:

DocuSigned by:

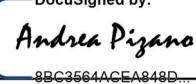
Monica Padilla
573FC104110B4C0...

SILICON VALLEY CLEAN ENERGY AUTHORITY:

DocuSigned by:

George Tyson
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George Tyson, Chair

ATTEST:

DocuSigned by:

Andrea Pizano
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Andrea Pizano, SVCE Clerk

APPROVED AS TO FORM:

DocuSigned by:

Trisha Ortiz
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Trisha Ortiz, Counsel for SVCE

EXHIBIT A

CHIEF EXECUTIVE OFFICER DUTIES

Silicon Valley Clean Energy (SVCE) is a not-for-profit, community-owned joint powers authority providing clean electricity from renewable and carbon-free sources to more than 288,000 residential and commercial customers in 13 Santa Clara County jurisdictions. SVCE has investment grade credit ratings from S&P and Moody's Investor Services.

The mission statement of SVCE is, "Reduce dependence on fossil fuels by providing carbon free, affordable, and reliable electricity and innovative programs for the SVCE community."

SVCE provides electric service as a CCA under the CPUC Code Section 366.2. SVCE has the rights and powers to set rates for the electricity it furnishes, incur indebtedness, and issue bonds or other obligations. SVCE is governed by a board of directors consisting of elected representatives from each jurisdiction. SVCE has a local rate-setting process in which its board has authority to raise rates to grow annual revenues and reserves, if needed. As a public agency, net revenues are returned to the community to keep rates competitive and promote clean energy programs. Silicon Valley Clean Energy is advancing innovative solutions to fight climate change by decarbonizing the grid, transportation, and buildings.

The Chief Executive Officer (CEO) reports to the Board of Directors and is responsible for strategic leadership of the organization, including management of power supply planning and procurement, finance and rates, local energy and decarbonization programs, energy services and customer relations, strategic development, administrative services, and regulatory and legislative affairs. CEO will plan, organize, direct, and coordinate all operations of the Silicon Valley Clean Energy Authority; supervise and direct staff and consultant and administrative services to the Board of Directors; support any committees established by the Board of Directors; and perform such other duties and services as directed by the Board of Directors to achieve its key milestones as updated by the Board from time to time via the Board-approved Strategic Plan. CEO will direct all activities of the SVCE, including operations, resource procurement and planning, organizational development, finance, regulatory and legislative affairs, external communications, and strategic planning.

The CEO represents SVCE to a variety of boards, committees, and commissions, and in public hearings and meetings. Additionally, the CEO provides frequent communication and maintains positive relationships with SVCE's member agencies, customers, private businesses, regulatory agencies including the California Public Utilities Commission (CPUC), California Energy Commission (CEC), California Independent System Operator (CAISO), California Air Resources Board (CARB), California Community Choice Association (CalCCA), Pacific Gas & Electric company and other IOUs, and other key stakeholders.



Staff Report – Item 1e

Item 1e: Authorize the Chief Executive Officer to Execute Agreements with the Cities of Sunnyvale and Los Altos to Administer City Rebates for Home Electrification

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Decarbonization Programs and Policy
 Nupur Hiremath, Manager of Decarbonization Programs and Policy
 Oswaldo Martinez, Senior Programs Specialist

Date: 12/10/2025

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") authorize the Chief Executive Officer ("CEO") to execute the attached agreements with the cities of Sunnyvale and Los Altos (collectively the "Cities") to administer building electrification rebate adders, as funded by the Cities, to SVCE customers residing in these member jurisdictions.

BACKGROUND

SVCE has been successfully administering building electrification rebates to customers in single-family residences since 2019 through its initial Heat Pump Water Heater (HPWH) programs and, currently, through its Home Rebates program. To date, SVCE has disbursed more than \$7.8 million to upgrade various appliances from gas to electric, with significant participation growth in 2024 and 2025. The strong uptake of this program signifies a clear need for rebates as more customers make this transition in their homes.

In 2024, recognizing that rebates are critical in aiding the transition to all-electric appliances, the cities of Milpitas and Mountain View secured funding to provide rebates for their residents (hereafter "City Rebates") that stack on top of SVCE's rebates. Milpitas allocated \$2.65 million from a grant and Mountain View allocated \$249,999 for these rebates as a part of its "Year of the Water Heater" campaign. These member agencies worked out agreements with SVCE to administer the City Rebates on their behalf; these agreements were approved by the Board in March 2025. As of October 2025, SVCE has been administering this program and has reserved or paid out \$278,000 in City Rebates to Milpitas customers and \$249,999 to Mountain View customers¹. With the City Rebates, Milpitas and Mountain View have seen an increase of 60% and 78%, respectively, in rebate applications in April-October 2025, compared to the same time frame in 2024². In comparison, SVCE territory-wide rebate applications increased only by 4% during April-October 2025, compared to the same time frame in 2024.

Recently, two new cities – Sunnyvale and Los Altos – approached SVCE with a request to offer City Rebates to their residents through a similar arrangement. The Cities have secured the following funding:

- The City of Sunnyvale allocated \$350,000 from their Climate Action Playbook budget to provide rebates to residents for building electrification. Rebates will be provided to market-rate and income-qualified customers for heat pump heating, ventilation, and air conditioning (HP HVAC) systems in parallel with a city staff-led building electrification education campaign. Funds are intended to be expended by June 30, 2027.

¹ As of November 5, 2025, the City of Mountain View Rebates are fully subscribed.

² Some of the increased interest in rebates in fall 2025 might be due to federal tax credits for heat pumps ending on December 31, 2025.

Agenda Item: 1e**Agenda Date: 12/10/2025**

- In 2025, the City of Los Altos allocated \$75,000 from its General Fund to provide building electrification rebates to its residents for HPWHs and HP HVAC systems. Funds allocated are intended to be expended by June 30, 2027.
- These City Rebates align with local agency climate action efforts to reduce greenhouse gas emissions from existing buildings.

ANALYSIS & DISCUSSION

SVCE and its member agencies support residential customers in transitioning from fossil fuel to all-electric appliances. However, the up-front cost of electric appliances is still higher than that of their fossil fuel counterparts. A large portion (51%) of customers making electrification upgrades through SVCE's Home Rebates program are leveraging multiple programs to drive down the up-front capital cost, including TECH Clean California, Golden State Rebates, and federal tax credits.

The cities of Sunnyvale and Los Altos have each secured funding to augment rebates for their residents and help lower the out-of-pocket costs of transitioning to electric appliances. Customers in these member jurisdictions are likely to want to stack SVCE rebates, City Rebates, and other rebate programs that may apply. Stacking rebates from multiple sources can be a time-consuming and confusing process for customers and contractors, so minimizing this effort has great value for SVCE customers.

Given its long-running Home Rebates program, SVCE has significant experience in providing residential building electrification rebates to customers. This well-established program administration process has led to the successful deployment of program funds and a positive customer experience, as evidenced by the recent growth in participation as well as customer surveys showing an overall satisfaction rating of 92%.

Given the common goal of helping customers transition from fossil fuel to all-electric appliances, SVCE has interest in leveraging its current Home Rebates program's structure to also provide the City Rebates to customers in these jurisdictions. Partnering with additional cities on rebate administration offers the following benefits for customers:

- *Creates a simple process for customers.* SVCE will automatically add the City Rebate based on the customer's residential address and will issue a single rebate check when the project is completed, reducing customer effort.
- *Leverages economies of scale to help funds go further:* Leveraging SVCE's program administration structure avoids the burden of each jurisdiction setting up its own administrative process. This enables most or all of the funding from each City to be distributed as incentives, thereby improving efficiency and benefiting customers directly.
- *Helps SVCE learn how to thread external funds through its existing program:* This may be relevant for the future if SVCE has an opportunity to leverage grant funding from external programs.
- *Uses an established process for City Rebates:* SVCE has already been administering City Rebates for Milpitas and Mountain View for six months and has worked to refine the administration process for improved efficiency. This increased efficiency will be applied to Sunnyvale and Los Altos City Rebates, and any other member agencies that may follow.
- *Lowers out-of-pocket costs:* The City Rebates may further lower out-of-pocket costs for customers, which may be relevant as federal tax credits for heat pumps will no longer be available in 2026.

Impact to Customers

The City Rebates rebate amounts will be set by mutual agreement between SVCE and the Cities. Table 1 shows planned City Rebate amounts. These are subject to adjustment by the Cities and SVCE no more frequently than six months. City Rebates will be additive to SVCE's rebates and total rebates paid to a customer will not exceed the project cost. Program eligibility and equipment specifications for administering rebates will be aligned with SVCE's existing Home Rebates program. SVCE will also collaborate with each agency on marketing these rebates to their residents. Milpitas and Mountain View rebates are included in Table 1 for reference.

Table 1. SVCE and City Rebates by Appliance

| Appliance Upgrade | SVCE | Sunnyvale (new) | Los Altos (new) | Milpitas (existing) | Mountain View (existing) |
|--------------------------------------|---------|---------------------|---------------------|------------------------|--------------------------------|
| Market-Rate Customers | | | | | |
| HPWH (replacing gas) | \$2,000 | -- | +\$1,000 | +\$850 | +\$2,000 |
| HPWH (replacing electric resistance) | \$500 | -- | -- | -- | +\$500 |
| HP HVAC (replacing gas) | \$2,500 | +\$1,000 | +\$1,000 | +\$2,000 | -- |
| Induction cooktop (replacing gas) | \$500 | -- | -- | +\$500 | -- |
| Panel Upgrade* | \$1,000 | -- | -- | +\$250 | -- |
| Income-Qualified Customers | | | | | |
| HP HVAC (replacing gas) | \$1,000 | +\$1,500 | -- | -- | -- |
| <i>Total Budget for City Rebates</i> | | \$350,000 | \$75,000 | \$2,655,000 | \$249,999 |
| <i>City Rebate Availability**</i> | | Mar 2026 – Jun 2027 | Mar 2026 – Jun 2027 | Apr 2025 – Jan 2027 | Apr 2025 – Dec 2025 |

City rebate amounts are shown as the added amount on top of SVCE's rebate.

City rebates amounts are subject to change and may be modified by mutual agreement between SVCE and the Cities.

*Panel upgrades or replacements are provided a rebate if within 100A capacity. Higher capacity may be rebated if justified.

**Rebates will be available for this period or until funds remain available, whichever comes first.

Impact to SVCE

Staff currently estimates that it adds approximately 30 minutes per customer of total administrative time to process City Rebates, based on the experience with Milpitas and Mountain View rebates. This is not significant for SVCE and still saves customers and the Cities many hours of work. SVCE anticipates that the City Rebates will add no more than an estimated \$13,000 per month in added costs for all four cities or a 16.5% increase in administrative costs per month, which is not significant compared to the estimated \$470,000 in rebates that will be paid out between SVCE and the four cities. Actual costs will largely depend on the rate of uptake of the rebates in each City and any additional questions from these customers beyond what they would normally have asked SVCE.

Initially, all (100%) of total funds contributed by each agency will be spent on customer rebates, as SVCE plans to absorb the added administrative costs of providing City Rebates. Staff will monitor administrative costs closely. If, after the first 100 rebates are paid out for each city, SVCE's administrative costs are found to significantly increase, then SVCE has reserved the right in the Agreements to charge the Cities a mutually agreed-upon administrative fee that will not exceed more than 3.7% of the total incentive funds available in each City's program. This structure maximizes the value a city can see when layering onto SVCE's existing rebates while also protecting SVCE if this coordination unexpectedly increases the administrative burden.

SVCE's support of City Rebate administration will facilitate an accelerated transition away from fossil fuels in the Cities, thereby enabling progress towards local climate action goals.

STRATEGIC PLAN

The Innovation Onramp program supports SVCE's Strategic Plan goals as follows:

- Goal 7: Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions.
- Goal 8: Engage customers and community stakeholders to build trust of SVCE and advance decarbonization.

ALTERNATIVE

The proposed approach offers benefits to achieving SVCE's and the Cities' climate and programmatic goals.

Alternatively, the Board may direct staff to:

1. Not partner with the Cities of Sunnyvale and Los Altos to administer City Rebates.
2. Charge an administrative fee to the Cities of Sunnyvale and Los Altos from the outset for administering City Rebates.

If either of these alternatives is selected, then for consistency, SVCE would need to apply the same approach to the cities of Milpitas and Mountain View.

FISCAL IMPACT

The Home Rebates total program budget is \$14.45 million as reflected in the total Board-approved programs allocation. To date, \$7.8 million has been expended on incentives and an additional \$1.2 million has been expended on administrative costs (15.6% of the expended budget). The proposed effort will be absorbed within the remaining Board-approved allocation for this program. SVCE will pay the value of the City Rebates up-front to customers and be reimbursed by the Cities monthly for the total cost of the City Rebates provided to customers within their respective jurisdictions. As such, there is no net impact on the rebate totals paid out by SVCE, though there is expected to be a slight increase in admin expenses. Further, staff anticipates that the increased cumulative incentives will drive additional interest and reserve the remaining SVCE Home Rebates program budget more quickly than would otherwise have occurred.

ATTACHMENTS

1. Reimbursement Agreement between SVCE and City of Sunnyvale
2. Reimbursement Agreement between SVCE and City of Los Altos

**REIMBURSEMENT AGREEMENT
BETWEEN SILICON VALLEY CLEAN ENERGY
AND
CITY OF SUNNYVALE**

THIS AGREEMENT is made and entered into as of _____, 202_, (“Effective Date”) between Silicon Valley Clean Energy (“SVCE”) and City of Sunnyvale (“City”). SVCE and City are referred to below individually as a “Party” and collectively as the “Parties”. In consideration of the mutual promises and covenants contained herein, the Parties hereto mutually agree as follows:

1. **Purpose of the Agreement.** The City has allocated \$350,000 in funds to provide rebates (“City Rebates”) to City residents who purchase appliances to electrify their homes. The Parties have determined that it will be mutually beneficial for SVCE and City to include the City Rebates with the rebates SVCE provides to its customers (“SVCE Rebates”) residing within the City’s jurisdiction through its Home Rebates Program (“SVCE Program”). The Parties desire to take advantage of the economies to the Parties and convenience to SVCE customers of providing both City Rebates and SVCE Rebates to SVCE customers in one transaction. The purpose of this Agreement is to set forth the terms by which SVCE will provide the City Rebate to its customers, and by which City will reimburse SVCE for the payment of the City Rebate to the customers.

2. **Term and Termination.** This Agreement shall commence on the Effective Date and terminate on October 31, 2027 unless earlier terminated (“Term”). Either Party may terminate the Agreement without cause upon 30 days’ written notice to the other Party. Upon termination, City shall remit payment to SVCE for any Reimbursable Expenses (defined in Section 5 below) incurred by SVCE prior to notice of the termination.

3. **Administrative Fee.** The Parties do not anticipate that there will be a measurable cost to SVCE to administer the City Reimbursements and agrees to charge no fee to the City for administering the City Rebates (“Administrative Fee”) for the first 100 rebate payments. SVCE may charge an Administrative Fee of 3.7% of direct rebates being paid out by City after the first 100 customers, over the Term of this Agreement.

4. SVCE Responsibilities.

A. SVCE shall provide City Rebates to its customers who receive SVCE Rebates through the Program and are also eligible for City Rebates. SVCE’s published program rules, eligibility criteria, and standard operating practices will apply to all City Rebates.

B. The amount of the City Rebates a customer is eligible for shall be set forth in Exhibit A, attached hereto and incorporated by this reference (“City Rebate Schedule”). The City Rebate Schedule may be revised not more than once every 180 days by mutual agreement of City and SVCE, without amending this Agreement. SVCE shall use the most recent City Rebates Schedule provided by the City to issue City Rebates to customers.

C. SVCE shall not provide any rebates that exceed the total individual project cost for a customer. If the sum of the SVCE Rebate and City Rebate exceeds the customer’s total project cost, the SVCE Rebates will be provided in full and the City Rebate will be discounted accordingly, such that the maximum rebate amount provided does not exceed the total individual project cost of the customer.

D. SVCE shall provide an invoice to the City on a monthly basis, which documents the City Rebates paid in the previous month and any Administrative Fee.

5. Reimbursement by City. SVCE will invoice the City monthly for any Administrative Fees, if approved, and the City Rebates (together known as “Reimbursable Expenses”) paid by SVCE. City shall make payments within thirty (30) days of receiving an invoice from SVCE. SVCE will incur the Reimbursable Expenses in reliance on City’s representation that it will reimburse SVCE for such Reimbursable Expenses as set forth in this Agreement. The total rebates issued to customers from SVCE on City’s behalf, plus administrative fees paid by City to SVCE, shall not exceed the value of this Agreement (defined in Section 1 above).

6. Indemnification. SVCE shall defend, indemnify and hold harmless City including its officers, employees and agents against any claim, loss or liability arising out of its negligence or misconduct in the performance of this Agreement. City shall defend, indemnify and hold harmless SVCE (including its officers, employees and agents) against any claim, loss or liability arising out of City’s negligence or misconduct in City’s administration of City Rebates outside of this Agreement.

7. Miscellaneous.

A. Notices. Any notices which either Party may desire to give to the other Party under this Agreement must be in writing and may be given either by (i) personal service with return receipt or affidavit of delivery, (ii) delivery by a reputable document delivery service, such as, but not limited to, FedEx, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the Party as set forth below or at any other address as that Party may later designate by a written notice provided in accordance with this Section. Notice shall be effective upon delivery to the addresses specified below or on the third business day following deposit with the document delivery service or United States Mail as provided above.

| | |
|-------|--|
| SVCE: | Silicon Valley Clean Energy 333 W. El Camino Real, Suite 330 Sunnyvale, CA 94087 Attn: Nupur Hiremath, Manager of Decarbonization Programs Nupur.hiremath@svcleanenergy.org |
|-------|--|

| | |
|-------|---|
| City: | City of Sunnyvale 456 W. Olive Ave Sunnyvale, CA 94086 Attn: Madeline Khair, Environmental Programs Manager MKhair@sunnyvale.ca.gov |
|-------|---|

Either Party may change its address for notices by notifying the other Party.

B. Applicable Law/Venue. This Agreement shall be deemed to have been entered into and shall, in all respects, be interpreted, construed, enforced and governed by and under the laws of the State of California. The venue of any legal action relating to this Agreement shall be the Superior Court of California, County of Santa Clara.

C. Entire Agreement, Modifications. This Agreement and the documents referenced herein contain the complete expression of the whole agreement between the Parties with respect to the obligations set forth herein, and there are no promises, representations, agreements, warranties or inducements, either expressed verbally or implied, except as are fully set forth herein. No alteration, supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both Parties.

D. Independent Advice of Legal Counsel. Each Party acknowledges that it has retained independent legal counsel of its own choice to review this Agreement and that prior to the execution hereof

each Party has had the opportunity to review the terms of this Agreement with its counsel and is entering into this Agreement after such review.

E. Authority to Execute Agreement. The person or persons executing this Agreement on behalf of a Party warrants and represents that he or she has the authority to execute this Agreement on behalf of the Party and has the authority to bind that Party to the performance of its obligations hereunder.

F. Validity of Agreement. All Parties agree that this Agreement is legal, valid and binding on each Party and enforceable in accordance with its terms.

G. Binding on Successors. Except as further provided in this paragraph, this Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, assigns, executors and administrators.

H. Attorneys' Fees. In the event of any dispute between City and SVCE in any way related to this Agreement, and whether involving contract and/or tort claims, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or otherwise, incurred by the prevailing party in connection with any action or proceeding (including any appeal and the enforcement of any judgment or award), whether or not the dispute is litigated or prosecuted to final judgment (collectively, "Fees"). The "prevailing party" shall be determined based upon an assessment of which party's major arguments or positions taken in the action or proceeding could fairly be said to have prevailed (whether by compromise, settlement, abandonment by the other party of its claim or defense, final decision, after any appeals, or otherwise) over the other party's major arguments or positions on major disputed issues. Any Fees incurred in enforcing a judgment shall be recoverable separately from any other amount included in the judgment and shall survive and not be merged in the judgment. The Fees shall be deemed an "actual pecuniary loss" within the meaning of Bankruptcy Code Section 365(b)(1)(B), and notwithstanding the foregoing, all Fees incurred by either party in any bankruptcy case filed by or against the other party, from and after the order for relief until this Agreement is rejected or assumed in such bankruptcy case, will be "obligations of the debtor" as that phrase is used in Bankruptcy Code Section 365(d)(3).

I. No Third-Party Rights. This Agreement shall not create or be construed to create any rights in, or inure to the benefit of, any third party.

J. Ambiguity. This Agreement is deemed to have been prepared by all of the Parties hereto, and any uncertainty or ambiguity herein shall not be interpreted against the drafter, but rather, if such ambiguity or uncertainty exists, shall be interpreted according to applicable rules of interpretation of contracts under the laws of the State of California.

K. Assignment. This Agreement shall not be assignable by either Party in whole or in part without the prior written consent of the other Party. The assigning Party shall provide to the other Party thirty (30) days' advanced notice of any such proposed assignment.

L. Severability. If any provision or portion of this Agreement shall be adjudged invalid or unenforceable by a court or tribunal of competent jurisdiction or by operation of any applicable laws, such provision or portion of this Agreement shall be deemed omitted and the remaining provisions and portions shall remain in full force and effect.

M. Counterparts/Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Moreover, electronic, scanned or facsimile copies of signatures shall be accepted as valid and binding.

N. Waiver. No term or provision hereof will be considered waived by either Party, and no breach is excused or consented to by either Party, unless such waiver or consent is in writing and signed on behalf of the Party against whom the waiver is asserted. No express or implied consent by either Party to,

waiver of, or failure of a Party to enforce its rights with respect to a breach by the other Party shall constitute consent to or, waiver of any subsequent or other breach by the other Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement below on the date first written above.

SILICON VALLEY CLEAN ENERGY

RECOMMENDED FOR APPROVAL:

By: _____
Justin Zagunis, Director of Customer Success

Date: _____

By: _____
Monica Padilla, Chief Executive Officer

Date: _____

APPROVED AS TO FORM BY COUNSEL FOR SVCE:

By: _____
Michael Callahan, General Counsel

Date: _____

CITY OF SUNNYVALE

RECOMMENDED FOR APPROVAL:

By: _____
Tim Kirby, City Manager

Date: _____

APPROVED AS TO FORM BY COUNSEL FOR CITY OF SUNNYVALE:

By: _____
Rebecca Moon, City Attorney

Date: _____

EXHIBIT A **CITY REBATE SCHEDULE**

SVCE will provide City Rebates to SVCE customers who are residents of the City in the following amounts:

| Customer Category | Appliance Type | | Value of City Rebate (per appliance) |
|---|---|---------------------------------------|---|
| Market-rate customers | Heat Pump Heating Ventilation, and Air Conditioning (HP HVAC) | Replacing gas furnace | \$1,000 |
| | | Replacing electric resistance heating | \$0 |
| Income-qualified ¹ customers | Heat Pump Heating Ventilation, and Air Conditioning (HP HVAC) | Replacing gas furnace | \$1,500 |
| | | Replacing electric resistance heating | \$0 |

City Rebates will be provided in alignment with the terms, conditions, and eligibility specifications listed for SVCE's Home Rebates Program: <https://svcleanenergy.org/home-rebates/>.

This exhibit may be updated no more than once every 180 days by mutual agreement of City and SVCE, without amending this Agreement.

1 Latest income-qualifications from May 2025 ([Home-Subsidies-Income-Qualifications-5.13.2025.pdf](https://svcleanenergy.org/home-rebates/)). These are updated annually in May.

**REIMBURSEMENT AGREEMENT
BETWEEN SILICON VALLEY CLEAN ENERGY
AND
CITY OF LOS ALTOS**

THIS AGREEMENT is made and entered into as of _____, 202_, (“Effective Date”) between Silicon Valley Clean Energy (“SVCE”) and City of Los Altos (“City”). SVCE and City are referred to below individually as a “Party” and collectively as the “Parties”. In consideration of the mutual promises and covenants contained herein, the Parties hereto mutually agree as follows:

1. **Purpose of the Agreement.** The City has allocated \$75,000 in funds to provide rebates (“City Rebates”) to City residents who purchase appliances to electrify their homes. The Parties have determined that it will be mutually beneficial for SVCE and City to include the City Rebates with the rebates SVCE provides to its customers (“SVCE Rebates”) residing within the City’s jurisdiction through its Home Rebates Program (“SVCE Program”). The Parties desire to take advantage of the economies to the Parties and convenience to SVCE customers of providing both City Rebates and SVCE Rebates to SVCE customers in one transaction. The purpose of this Agreement is to set forth the terms by which SVCE will provide the City Rebate to its customers, and by which City will reimburse SVCE for the payment of the City Rebate to the customers.

2. **Term and Termination.** This Agreement shall commence on the Effective Date and terminate on January 1, 2026 – May 31, 2027 unless earlier terminated (“Term”). Either Party may terminate the Agreement without cause upon 30 days’ written notice to the other Party. Upon termination, City shall remit payment to SVCE for any Reimbursable Expenses (defined in Section 5 below) incurred by SVCE prior to notice of the termination.

3. **Administrative Fee.** The Parties do not anticipate that there will be a measurable cost to SVCE to administer the City Reimbursements and agrees to charge no fee to the City for administering the City Rebates (“Administrative Fee”) for the first 100 rebate payments. SVCE may charge an Administrative Fee of 3.7% of direct rebates being paid out by City after the first 100 customers, over the Term of this Agreement.

4. SVCE Responsibilities.

A. SVCE shall provide City Rebates to its customers who receive SVCE Rebates through the Program and are also eligible for City Rebates. SVCE’s published program rules, eligibility criteria, and standard operating practices will apply to all City Rebates.

B. The amount of the City Rebates a customer is eligible for shall be set forth in Exhibit A, attached hereto and incorporated by this reference (“City Rebate Schedule”). The City Rebate Schedule may be revised not more than once every 180 days by mutual agreement of City and SVCE, without amending this Agreement. SVCE shall use the most recent City Rebates Schedule provided by the City to issue City Rebates to customers.

C. SVCE shall not provide any rebates that exceed the total individual project cost for a customer. If the sum of the SVCE Rebate and City Rebate exceeds the customer’s total project cost, the SVCE Rebates will be provided in full and the City Rebate will be discounted accordingly, such that the maximum rebate amount provided does not exceed the total individual project cost of the customer.

D. SVCE shall provide an invoice to the City on a monthly basis, which documents the City Rebates paid in the previous month and any Administrative Fee.

5. Reimbursement by City. SVCE will invoice the City monthly for any Administrative Fees, if approved, and the City Rebates (together known as “Reimbursable Expenses”) paid by SVCE. City shall make payments within thirty (30) days of receiving an invoice from SVCE. SVCE will incur the Reimbursable Expenses in reliance on City’s representation that it will reimburse SVCE for such Reimbursable Expenses as set forth in this Agreement. The total rebates issued to customers from SVCE on City’s behalf, plus administrative fees paid by City to SVCE, shall not exceed the value of this Agreement (defined in Section 1 above).

6. Indemnification. SVCE shall defend, indemnify and hold harmless City including its officers, employees and agents against any claim, loss or liability arising out of its negligence or misconduct in the performance of this Agreement. City shall defend, indemnify and hold harmless SVCE (including its officers, employees and agents) against any claim, loss or liability arising out of City’s negligence or misconduct in City’s administration of City Rebates outside of this Agreement.

7. Miscellaneous.

A. Notices. Any notices which either Party may desire to give to the other Party under this Agreement must be in writing and may be given either by (i) personal service with return receipt or affidavit of delivery, (ii) delivery by a reputable document delivery service, such as, but not limited to, FedEx, that provides a receipt showing date and time of delivery, or (iii) mailing in the United States Mail, certified mail, postage prepaid, return receipt requested, addressed to the address of the Party as set forth below or at any other address as that Party may later designate by a written notice provided in accordance with this Section. Notice shall be effective upon delivery to the addresses specified below or on the third business day following deposit with the document delivery service or United States Mail as provided above.

| | |
|-------|--|
| SVCE: | Silicon Valley Clean Energy 333 W. El Camino Real, Suite 330 Sunnyvale, CA 94087 Attn: Nupur Hiremath, Manager of Decarbonization Programs Nupur.hiremath@svcleanenergy.org |
|-------|--|

| | |
|-------|---|
| City: | City of Los Altos 1 North San Antonio Road, Los Altos CA 94022 Attn: Tania Katbi, Sustainability Management Analyst II tkatbi@losaltosca.gov |
|-------|---|

Either Party may change its address for notices by notifying the other Party.

B. Applicable Law/Venue. This Agreement shall be deemed to have been entered into and shall, in all respects, be interpreted, construed, enforced and governed by and under the laws of the State of California. The venue of any legal action relating to this Agreement shall be the Superior Court of California, County of Santa Clara.

C. Entire Agreement, Modifications. This Agreement and the documents referenced herein contain the complete expression of the whole agreement between the Parties with respect to the obligations set forth herein, and there are no promises, representations, agreements, warranties or inducements, either expressed verbally or implied, except as are fully set forth herein. No alteration, supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both Parties.

D. Independent Advice of Legal Counsel. Each Party acknowledges that it has retained independent legal counsel of its own choice to review this Agreement and that prior to the execution hereof each Party has had the opportunity to review the terms of this Agreement with its counsel and is entering into this Agreement after such review.

E. Authority to Execute Agreement. The person or persons executing this Agreement on behalf of a Party warrants and represents that he or she has the authority to execute this Agreement on behalf of the Party and has the authority to bind that Party to the performance of its obligations hereunder.

F. Validity of Agreement. All Parties agree that this Agreement is legal, valid and binding on each Party and enforceable in accordance with its terms.

G. Binding on Successors. Except as further provided in this paragraph, this Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective heirs, legal representatives, successors, assigns, executors and administrators.

H. Attorneys' Fees. In the event of any dispute between City and SVCE in any way related to this Agreement, and whether involving contract and/or tort claims, the non-prevailing party shall pay to the prevailing party all reasonable attorneys' fees and costs and expenses of any type, without restriction by statute, court rule or otherwise, incurred by the prevailing party in connection with any action or proceeding (including any appeal and the enforcement of any judgment or award), whether or not the dispute is litigated or prosecuted to final judgment (collectively, "Fees"). The "prevailing party" shall be determined based upon an assessment of which party's major arguments or positions taken in the action or proceeding could fairly be said to have prevailed (whether by compromise, settlement, abandonment by the other party of its claim or defense, final decision, after any appeals, or otherwise) over the other party's major arguments or positions on major disputed issues. Any Fees incurred in enforcing a judgment shall be recoverable separately from any other amount included in the judgment and shall survive and not be merged in the judgment. The Fees shall be deemed an "actual pecuniary loss" within the meaning of Bankruptcy Code Section 365(b)(1)(B), and notwithstanding the foregoing, all Fees incurred by either party in any bankruptcy case filed by or against the other party, from and after the order for relief until this Agreement is rejected or assumed in such bankruptcy case, will be "obligations of the debtor" as that phrase is used in Bankruptcy Code Section 365(d)(3).

I. No Third-Party Rights. This Agreement shall not create or be construed to create any rights in, or inure to the benefit of, any third party.

J. Ambiguity. This Agreement is deemed to have been prepared by all of the Parties hereto, and any uncertainty or ambiguity herein shall not be interpreted against the drafter, but rather, if such ambiguity or uncertainty exists, shall be interpreted according to applicable rules of interpretation of contracts under the laws of the State of California.

K. Assignment. This Agreement shall not be assignable by either Party in whole or in part without the prior written consent of the other Party. The assigning Party shall provide to the other Party thirty (30) days' advanced notice of any such proposed assignment.

L. Severability. If any provision or portion of this Agreement shall be adjudged invalid or unenforceable by a court or tribunal of competent jurisdiction or by operation of any applicable laws, such provision or portion of this Agreement shall be deemed omitted and the remaining provisions and portions shall remain in full force and effect.

M. Counterparts/Signatures. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Moreover, electronic, scanned or facsimile copies of signatures shall be accepted as valid and binding.

N. Waiver. No term or provision hereof will be considered waived by either Party, and no breach is excused or consented to by either Party, unless such waiver or consent is in writing and signed on behalf of the Party against whom the waiver is asserted. No express or implied consent by either Party to, waiver of, or failure of a Party to enforce its rights with respect to a breach by the other Party shall constitute consent to or, waiver of any subsequent or other breach by the other Party.

IN WITNESS WHEREOF, the Parties have executed this Agreement below on the date first written above.

SILICON VALLEY CLEAN ENERGY

RECOMMENDED FOR APPROVAL:

By: _____
Justin Zagunis, Director of Customer Success

Date: _____

By: _____
Monica Padilla, Chief Executive Officer

Date: _____

APPROVED AS TO FORM BY COUNSEL FOR SVCE:

By: _____
Michael Callahan, General Counsel

Date: _____

CITY OF LOS ALTOS

RECOMMENDED FOR APPROVAL:

By: _____
Gabriel Engeland City Manager

Date: _____

APPROVED AS TO FORM BY COUNSEL FOR CITY OF Los Altos:

By: _____
Jolie Houston, City Attorney

Date: _____

EXHIBIT A
CITY REBATE SCHEDULE

SVCE will provide City Rebates to SVCE customers who are residents of the City in the following amounts:

| Customer Category | Appliance Type | | Value of City Rebate (per appliance) |
|-----------------------|---|----------------------------|--------------------------------------|
| Market-rate customers | Heat Pump Water Heater (HPWH) | Replacing gas water heater | \$1,000 |
| | Heat Pump Heating Ventilation, and Air Conditioning (HP HVAC) | Replacing gas furnace | \$1,000 |

City Rebates will be provided in alignment with the terms, conditions, and eligibility specifications listed for SVCE's Home Rebates Program: <https://svcleanenergy.org/home-rebates/>.

This exhibit may be updated no more than once every 180 days by mutual agreement of City and SVCE, without amending this Agreement.



Staff Report – Item 1f

Item 1f: Receive Closing Report of the 2025 Legislative Ad Hoc Committee of the Board

From: Monica Padilla, CEO

Prepared by: Bena Chang, Director of Government and Legislative Affairs

Date: 12/10/2025

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") receive the closing report of the 2025 Board Legislative Ad Hoc Committee ("Ad Hoc Committee").

BACKGROUND

The Ad Hoc Committee was convened at the December 2024 SVCE Board of Directors Meeting and expires at the end of 2025. The Closing Report contains documentation of the Ad Hoc Committee's operations and activities during its tenure and is the required final product of the Ad Hoc Committee upon its expiration.

ANALYSIS & DISCUSSION

The Closing Report provides documentation of the Ad Hoc Committee's activities as well as an update on each of the six policy areas defined as the scope of the Ad Hoc Committee upon its formation.

STRATEGIC PLAN

The activities of the Ad Hoc Committee, including presentation of this Closing Report, supports Goal 1 of the Strategic Plan to "advance policies which support SVCE's mission to reduce dependence on fossil fuels."

ALTERNATIVE

If the Board wishes to see any changes to the Closing Report, SVCE can update the Closing Report and place it on the agenda for a future Board of Directors meeting.

FISCAL IMPACT

None.

ATTACHMENTS

1. Closing Report of the Ad Hoc Committee
2. 2025 Legislative Bill Tracker



Attachment 1
Closing Report of the
Legislative Ad Hoc Committee of the Board

I. Committee Operations

Formation

Formation of the Silicon Valley Clean Energy (SVCE) Legislative Ad Hoc Committee of the Board to Address Legislative Responses to Industry Transition ("Ad Hoc Committee") was authorized by the SVCE Board of Directors at its December 2024 meeting with the following legislative platform policies:

- Affordability and Rates
- Climate Mitigation/Fuel Switching
- Clean, Reliable Grid
- Competitive Equity/Do No Harm
- Health Impact/Safety
- Equity

Members of the Ad Hoc Committee were selected at the February 2025 Board of Directors Meeting. Membership consisted of: Chair Elliot Scozzola, Vice Chair Bryan Mekechuk, Director Zach Hilton, Director Yvonne Martínez Beltrán, Director Pat Showalter, and Director Tina Walia.

Committee Activities

The Ad Hoc Committee held its inaugural meeting on May 16, 2025. At the meeting, the Committee elected Director Elliot Scozzola as Chair and Director Bryan Mekechuk as Vice Chair. The committee discussed federal updates and state legislation around affordability, building electrification, demand flexibility, and data centers.

The Ad Hoc Committee held its second meeting on August 25, 2025. The committee received an update on federal activities and state legislation around building electrification, affordability, and Cap and Invest.

The Ad Hoc Committee held its final meeting on November 7, 2025, and received a recap on the 2025 legislative session and a forecast for the 2026 legislative session. The Committee provided input on the draft 2026 Legislative Policy Platform.

II. Legislative Platform Policies

The Ad Hoc Committee provides the following updates to the Board on each of the Legislative Platform policies:

Affordability and Rates

Affordability, including energy affordability, was a major topic in the state legislature this year. SVCE supported two electricity affordability bills this session:

- AB 825 (Petrie-Norris) to create a governance structure for regional energy markets. A California Energy Commission study showed potential ratepayer savings of up to \$1 billion annually with regional energy markets.
- SVCE supported SB 254 (Becker), the energy affordability omnibus bill, which includes several policies designed to put downward pressure on rates including additional wildfire mitigation spending oversight and a state/public transmission financing authority.

Climate Mitigation/Fuel Switching

- SVCE supported a "clean" reauthorization of the Cap and Trade program, now called the Cap and Invest program through AB 1207 (Irwin), which extends the program to 2045 and includes a provision for the state to examine transitioning the gas climate credit to an electric climate credit, and SB 840 (Limon) on allocating auction revenues from the Cap and Invest program.
- SVCE engaged with the Santa Clara County Housing Authority to create a dedicated electric heat pump utility allowance by the Santa Clara County Housing Authority in its 2026 Utility Allowance Schedule. This schedule favors electrification and applies countywide to all



affordable housing properties, facilitating greater interest and support for affordable housing properties to electrify.

- SVCE adopted an Oppose Unless Amended position on AB 130, which included a six-year pause on state and local residential building code updates. While the final bill did not include the amendments that SVCE was advocating for, the bill provided additional time before implementation and included an exception that allows local governments to adopt reach codes under certain conditions.

Clean, Reliable Grid

- As mentioned above, SVCE supported AB 825 (Petrie-Norris) on regional energy markets. Allowing California to better share resources across western states will help not only with affordability but also help share renewable resources and maintain reliability.

Competitive Equity/Do No Harm

- Through CalCCA, the statewide Community Choice Aggregation trade association, SVCE worked to successfully remove problematic language in the energy affordability omnibus bill that would have imposed broad and inappropriate state jurisdiction over local CCA programs.

Health Impact/Safety

- SVCE engaged in legislation that would remove barriers to building decarbonization and improve health as noted in the climate mitigation section above.

Equity

- SVCE worked on affordability-related legislation as mentioned in the affordability and rates section above.

2025 SVCE Legislative Bill Tracker

Item 1f
Attachment 2

| Bill Number | Author | Bill Summary | SVCE Position | CalCCA Position | Bill Status |
|----------------------------------|------------|---|---------------|--------------------|--------------------|
| Red = Two-year or vetoed bill | | | | | |
| Green = Signed bill | | | | | |
| Clean Energy/Power Supply | | | | | |
| AB 303 | Addis | Changes the permitting approval from the CA Energy Commission to local governments for siting of battery storage facilities. Does not allow facilities to be placed within 3,200 feet of a sensitive receptor or in an environmentally sensitive site. | Watch | Oppose | Two-year bill |
| AB 526 | Pappan | Requires the CEC to develop geothermal strategic plan for the state, which includes identifying suitable state and federal land for geothermal development. | Watch | Support | Two-year bill |
| AB 527 | Pappan | Would allow geothermal exploratory projects to be conclusively presumed to have satisfied CEQA requirements. | Watch | Support | Vetoed by Governor |
| SB 302 | Padilla | Exempts renewable developers from state taxes on Inflation Reduction Act tax credits. | Watch | Support | Signed by Governor |
| AB 531 | Rogers | Adds geothermal field and development projects to AB 205 opt-in permit process at CEC. | Watch | Support | Signed by Governor |
| AB 740 | Harabedian | Directs CPUC to model impact of Virtual Power Plants and submit an implementation plan that includes goals and milestones. IOUs would report progress towards goals annually. | Watch | Support | Vetoed by Governor |
| SB 283 | Laird | Mandates that battery energy storage systems are built to the National Fire Protection Association Stationary Energy Storage Systems Standards. Developers have to meet and confer with local fire departments and projects have to pass a fire inspection before operations start. | Watch | Support if Amended | Signed by Governor |
| Grid Infrastructure | | | | | |
| SB 330 | Padilla | Allows Governor to establish pilot projects to develop, finance or operate transmission with public agencies. | Watch | Support | Two-year bill |
| AB 1404 | Ortega | Would institute a 60-day shot clock for energization of affordable housing developments. | Watch | Watch | Two-year bill |

| Building Decarbonization | | | | | |
|--------------------------------------|-------------------|--|-----------------------|-----------------------|--------------------|
| <u>AB 306/AB 130</u> | Schultz and Rivas | Would prevent local governments from adopting reach codes for 6-years unless they were needed for emergency health/safety or home hardening. | Oppose Unless Amended | Oppose Unless Amended | Signed by Governor |
| <u>SB 282</u> | Wiener | Permit streamlining for residential heat pumps. | Watch | Watch | Two-year bill |
| <u>AB 1238</u> | DeMaio | Prohibits local governments from adopting an ordinance that prohibits gas in new buildings that "directly or indirectly" bans gas stoves. | Watch | Watch | Two-year bill |
| <u>AB 806</u> | Connolly | Prohibits mobilehome parks from preventing or putting in barriers for residents to put in cooling systems. | Watch | Watch | Signed by Governor |
| Demand Flexibility | | | | | |
| <u>AB 44</u> | Schultz | Directs CEC to develop a set of technical guidance and load modification protocols to enable state to reduce its demand forecast. | Watch | Watch | Vetoed by Governor |
| <u>SB 541</u> | Becker | Directs the CEC to establish load-shifting goals for retail suppliers. | Watch | Oppose | Vetoed by Governor |
| <u>AB 1117</u> | Schultz | Requires large IOUs to develop optional dynamic rate tariffs for C&I customers before July 1, 2028 and for residential customers by 2030. | Watch | Watch | Two-year bill |
| Zero Emission Vehicles | | | | | |
| <u>AB 39</u> | Zbur | Requires local governments to prepare/adopt an electrification plan, decarbonization plan, or community energy plan on EV charging stations, electrification of buildings, DERs, and identification of needed infrastructure, including working with LSEs on grid infrastructure upgrades. | Watch | Watch | Signed by Governor |
| <u>AB 12</u> | Wallis | Voids CARB's changes to the Low-Carbon Fuel Standard that were adopted November 8, 2024. | Watch | Watch | Two-year bill |
| <u>SB 496</u> | Hurtado | Creates an Advanced Clean Fleets Regulation Appeals Advisory Committee Would exempt churches and non-profit parking facilities from EV building standards | Watch | Watch | Two-year bill |
| <u>AB 819</u> | Macedo | | Watch | Watch | Two-year bill |

| Affordability Related Bills | | | | | |
|------------------------------------|---------------|---|---------|---------|--------------------|
| <u>AB 61</u> | Pacheco | Requires the Public Advocates Office to analyze legislation that requires a mandated requirement or program on electric/gas ratepayers. | Watch | Watch | Two-year bill |
| <u>AB 441</u> | Hadwick | Extends sunset date of the Office of Wildfire Tech R&D and work around wildfire mitigation assistance program. | Watch | Watch | Two-year bill |
| <u>SB 375</u> | Grove | Provides CEQA exemption for vegetation management for wildfire mitigation projects in moderate and high fire severity zones. | Watch | Watch | Two-year bill |
| <u>SB 332</u> | Wahab | Ties IOU executive compensation to safety and ratepayer affordability, and requires CEC report to compare IOU model to nonprofit public benefit corporation or mutual benefit corporations. | Watch | Watch | Two-year bill |
| <u>AB 825</u> | Petrie-Norris | Would create a Regional Organization to operate two west-wide energy markets. Requires CPUC to reduce rates by 30%. Incorporates ideas from CPUC's affordability report to the legislature including looking at cost effectiveness of programs, climate credits, and wildfire mitigation costs. | Support | Support | Signed by Governor |
| <u>AB 286</u> | Gallagher | Omnibus electricity affordability bill. Eliminates climate credit for rooftop solar customers who are not CARE/FERA customers and who have annual bills under \$300. | Watch | Watch | Two-year bill |
| <u>SB 254</u> | Becker | | Support | Support | Signed by Governor |
| <u>AB 942</u> | Calderon | | Watch | Watch | Two-year bill |

| Brown Act Bills | | | | | |
|-------------------------------|----------|--|-------|-------|--------------------|
| <u>SB 239</u> | Arreguin | Allows advisory bodies of Boards to teleconference with a 2/3 vote of the Board every 12 months. | Watch | Watch | Two-year bill |
| <u>SB 707</u> | Durazo | Requires translation of agendas and accomodation of translation services at meetings. Allows subsidiary bodies of Boards to meet remotely with annual vote of Board. | Watch | Watch | Signed by Governor |

Cap and Invest

| | | | | | |
|---|-------------|---|---------|-------|--------------------|
| AB 1207 SB 840 | Irwin | Extension of Cap and Invest program to 2045. | Support | Watch | Signed by Governor |
| | Limon | Allocation of Cap and Invest revenue in the Greenhouse Gas Reduction Fund. | Support | Watch | Signed by Governor |
| Data Center Bills | | | | | |
| SB 57 | Padilla | Optional CPUC report on potential cost shifting due to data centers and new large loads. | Watch | Watch | Signed by Governor |
| SB 58 | Padilla | Would provide a lower state sales tax rate for data centers that meet a variety of criteria including using energy that is at least 70% clean and generating at least 50% of energy on-site. | Watch | Watch | Two-year bill |
| AB 222 | Bauer-Kahan | Reporting bill on data center/AI energy usage. Directs CPUC to create energy efficiency performance standards for data centers and to minimize cost shifting on data center costs to ratepayers that do not benefit from the data center. | Watch | Watch | Two-year bill |
| Miscellaneous | | | | | |
| AB 1167 | Berman | Prohibits IOUs from using ratepayer money on promotional advertising unless the messages are related to safety measures, emergency conditions or service interruptions. | Watch | Watch | Signed by Governor |
| SB 222 | Wiener | Allows insurance companies to seek damages from a responsible party for a climate disaster. | Watch | Watch | Two-year bill |
| SB 684 | Menjivar | Polluters Pay Climate Superfund Act | Watch | Watch | Two-year bill |
| AB 1372 | Pappan | Would allow Caltrain to receive a tariff that compensates them for the energy generated by regenerative braking of the electric trains. | Watch | Watch | Two-year bill |
| AB 259 | Rubio | Extends the sunset on AB 2449 teleconference provisions from January 1, 2026 to January 1, 2030. | Watch | Watch | Two-year bill |
| SB 239 | Arreguin | Allows subsidiary bodies to meet remotely pending 2/3 vote of the primary body. | Watch | Watch | Two-year bill |



Staff Report – Item 1g

Item 1g: Receive Finance and Administration Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Murali Srinivasan, Finance and Administration Committee Chair

Date: 12/10/2025

The Finance and Administration Committee (Committee) met on November 24, 2025 and addressed the following agenda items:

1. Request from staff to recommend that the SVCE Board of Directors approve the proposed updated fiscal year 2025-2026 budget and 2026 rate changes;
2. Receive information on the implementation of Government Accounting Standard Board (GASB) 62 Rate Stabilization Fund;
3. Receive information on the treatment of GASB 96; and
4. Receive an informational update on SVCE's fourth power Prepay transaction.

Amrit Singh, SVCE's Chief Financial Officer (CFO), opened the meeting with a CFO Update, which included a statement that staff is currently exploring a change in SVCE's fiscal year and will share more information with the Committee as analysis is performed.

CFO Singh presented a request for the Committee's recommendation that the Board of Directors approve the proposed updated fiscal year 2025-2026 budget, which would increase the withdrawal from reserves from the adopted budget to \$60.1 million after updating for revenues, power supply expenses, investment-earning forecasts, and an additional transfer of \$5.5 million to the building fund. CFO Singh reviewed the staff recommendation to set generation rates at a 1% discount to comparable PG&E generation rates and providing a monthly bill credit of \$12 to California Alternate Rates for Energy (CARE) and Family Electric Rate Assistance (FERA) customers. Staff also recommended the Committee support a new GreenPrime rate premium of \$0.0074/kWh starting in January 2026. The Committee inquired what the financial outlook would be if SVCE's discount were zero or if SVCE's rates, inclusive of PCIA, equally matched PG&E's rates; staff responded that based on analysis, the delay in reaching SVCE's proposed financial target over the five-year forecast period is not significant, and the impact would be small if SVCE's rates were the same as PG&E's. Following discussion, the Committee voted unanimously to recommend that the Board approve staff's recommendation to approve the proposed budget and rate changes which will be considered at the December Board meeting.

CFO Singh presented staff's plan for implementation of GASB Standard 62 Rate Stabilization Fund for the fiscal year that ended September 30, 2025, which includes deferring \$100 million of revenues to the GASB 62 Rate Stabilization Fund. Staff also reviewed a recap of GASB 62, and the Board-approved criteria for implementing GASB 62.

CFO Singh reviewed GASB 96, which covers Subscription-Based IT Arrangements (SBITAs) such as cloud software and certain IT services. For years ended 9/30/2023 and 9/30/2024, contracts were reviewed that might qualify as SBITAs and it was determined that no recognition was required; this information was shared with SVCE's auditors who concluded that historical results are immaterial. For fiscal year 2025, management intends to recognize applicable SBITAs and going forward to formalize a policy with specific thresholds for recognition and to present the policy to the Finance and Administration Committee.

Agenda Item: 1g**Agenda Date: 12/10/2025**

Zak Liske, Deputy Director of Power Resources, provided a report out of the completed fourth prepay transaction which included a recap of the goals of the prepay, the Board's authorized execution parameters, and a summary of the transaction. The transaction amounted to a \$4.6 million average savings through 2033. Next steps include working with the California Community Choice Financing Authority (CCCFA) on ongoing annual disclosure requirements and to assign existing or new Power Purchase Agreements into the Prepay before the end of 2027.

Materials from this meeting can be found at the following link: [SVCE Finance and Administration Committee Meeting, 11/24/25](#). The next Finance and Administration Committee meeting is expected to be held in February 2026 and will be determined by Finance and Administration Committee member availability; materials will be posted 72 hours before the meeting.



Staff Report – Item 1h

Item 1h: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

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

Date: 12/10/2025

There are no reports for the Executive Committee, as they are scheduled to meet on December 5, 2025, and the Audit Committee, as they have not met since the last report.

Materials for SVCE's Brown Act meetings will be posted 72 hours in advance of the meeting dates.



Staff Report – Item 1i

Item 1i: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 12/10/2025

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 held a regular board meeting on Wednesday, November 19, 2025.

Attached is a November summary report from General Manager Alex Morris; materials from the November board meeting can be found here on the CC Power website: [CC Power Meeting, 11/19/25](#)

The next meeting of the board will be December 17, 2025 at 1:00 p.m.; meeting materials can be found on the CC Power website: <https://cacommunitypower.org/meetings/>

ATTACHMENT

1. CA Community Power Board Meeting Summary from General Manager Alex Morris, November 19, 2025

California Community Power

901 H St, Ste 120 PMB 157, Sacramento, CA 95814 | cacommunitypower.org

TO: Board of Directors and Alternates **DATE:** 12/1/25
FROM: Alex Morris – General Manager
SUBJECT: **Report on Regular Board of Directors Meeting – November 19, 2025**

The California Community Power (CC Power) Board of Directors held a meeting on November 19, 2025, via Zoom. Details on the Board packet, presentation materials, and public comment letters can be found under the Meetings tab at the CC Power website: [Meetings and Agendas – ca community power](#)

Highlights of the meeting included the following:

- **Matters subsequent to posting the Agenda.** None.
- **Public Comment.**
 - CCA Workforce & Environmental Justice Alliance
- **Consent Agenda** - The Board approved the following items:
 - Minutes of the Regular Board Meeting held on August 20, 2025
 - Minutes of the In Person Strategic Planning Session held on October 21, 2025
 - 2024-2025 Year-End Financials (unaudited)
- **Regular Agenda Items:**
 - **Strategic Plan Refresh – Draft Strategic Priorities (Discussion Item):** The Board reviewed and discussed strategic priorities. Based on Board discussion, these priorities will be updated and may be adopted by the Board. Following any adoption of new strategic priorities, the strategic plan will be updated to reflect the updated priorities. The draft strategic priorities include:
 - Successfully administer existing power contracts
 - Procure and manage contracts for specific cases of wholesale power resources;
 - Assess and procure emerging, higher risk, and unusual technologies or projects; and
 - Lead member-CCA power asset ownership efforts.

Discussion focused on the scope of each priority.

- **Resolution 25-11-01 – Authorization for Purchase of Price Forecast and Valuation Tool for 2025-2026 CC Power Solicitation(s) (Voting Item)** – the Board unanimously authorized a purchase of data and software for use in the CC Power solicitation for clean energy projects, in an amount not-to-exceed \$150,000. The adopted 2025-2026 budget included funds for these purposes. All members are

A Joint Powers Agency whose members are:

[Ava Community Energy](#) | [Central Coast Community Energy](#) | [CleanPowerSF](#) | [Peninsula Clean Energy](#) | [Redwood Coast Energy Authority](#) | [San José Clean Energy](#) | [Silicon Valley Clean Energy](#) | [Sonoma Clean Power](#) | [Valley Clean Energy](#)

participating in the currently open CC Power solicitation, with bids due from developers on December 5, 2025. Bid-evaluation and short-listing efforts will use the price forecast data and valuation software in order to identify optimal project opportunities for members.

- **Resolution 25-11-02 – Non-project Working Capital Policy (Voting Item)** – the Board unanimously adopted a policy to define and cap the amount of working capital that CC Power should hold for General and Administrative or other “non-project” functions. The policy establishes a target for working capital that ensures CC Power’s administrative operations can occur during foreseeable business conditions. The policy does not consider the working capital needs for power projects because such projects have their own contractually based working capital or funding requirements and so are excluded from the policy. Based on the adopted policy, CC Power is on pace to achieve its working capital needs in the coming year(s) and is directed to accrue working capital prudently to reduce cost-impacts to members.
- **Update on Geothermal Strategic Origination Phase 2 (Discussion Item):** The Board was briefed on progress to date to secure additional geothermal project offtake opportunities. This effort began in Q2 2025 due to high member interest in geothermal projects coupled with the low number of geothermal projects being offered into competitive solicitations. “Phase 2” refers to the phase of CC Power’s process in which CC Power, on behalf of members, identifies and negotiates for viable opportunities for power procurement. This Phase 2 seeks to yield right-of-first refusals (ROFRs) or exclusivity opportunities on several geothermal projects, with a focus on projects and technologies that may be viable in California. The maturity of various geothermal technologies being considered and the timelines for development may require collaborative approaches that position members to access opportunities at reasonable costs. The Board provided feedback on the contractual methods being developed to establish these opportunities.
- **General Manager Report:**
 - The Tumbleweed Energy Storage contract is scheduled to start June 1, 2026. A ribbon-cutting will be scheduled. This project will be one of the first 8-hour lithium-ion batteries operating in California.
 - CC Power is posting to its website a final report regarding the cost savings available to members through ‘load-obligation trading’ amongst members’ portfolios for the purpose of Resource Adequacy (RA) compliance. The report uses actual portfolio information and shows that material cost-savings could be available to ratepayers if the CPUC changes some rules in Resource Adequacy.
 - Project Account balance Statements (PABS) were issued to members to show spending over the 2024-2025 fiscal year period as well as revenues held in project accounts. For 2025-2026, invoices will be issued for specific project accounts based on contract agreements and the amount of ‘carryover’ funds left from 2024-2025.
 - CC Power signed a contract for transmission and education services to support members.



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 12/10/2025

REPORT

Personnel Officer Update

Silicon Valley Clean Energy is currently interviewing for a Power Resources Forecast/Planner position on the Regulatory, Policy, Planning, Legislative (RPPL) team. A Manager of IT has been hired and will join the SVCE Operations team later this month.

Power Resources & Clean Energy Update

SVCE held a solicitation to buy and sell 2026 Resource Adequacy (RA). The solicitation was launched on Monday, November 3rd, and closed on Thursday, November 6. The agency sought to buy RA to fill its open position for the months of March, June, and September 2026, and to sell excess RA in January, February, April, May, July, October, November, and December. The agency received offers and is contracting with the successful counterparties.

For 2025, SVCE currently expects to have a 105% clean position. In 2026, SVCE is expecting a 104% clean position. Several resources are expected to come during 2026, including SunZia wind, Aratina solar + storage and Angela solar+ storage. Please see Attachment 1 for the Clean Energy Update.

Customer Success Department Updates

Billing Update

Starting in January 2026, residential customers will begin to receive notifications from PG&E about the introduction of the Base Service Charge, which will take effect on bills in March 2026. This was formerly known as the Income Graduated Fixed Charge. The Base Service Charge is not a new fee; instead, it is made up of costs currently billed through volumetric T&D rates on the PG&E side of customer bills. These are costs associated with infrastructure, maintenance, energy programs, PG&E call center services and billing. The introduction of the Base Service Charge recategorizes these costs into a flat fee instead of the current volumetric fee. Most residential customers will see a monthly Base Service Charge of \$24, customers enrolled in CARE \$6 and FERA \$12. Updates will be made to the SVCE website to reflect this billing change and educate customers.

Press and Media

Press Releases

- [SV Clean Energy Closes Fourth Prepay Deal with Clean Energy Project Bonds Valued at \\$845 Million](#), Press Release, 11-05-25
- [Peninsula Clean Energy, Silicon Valley Clean Energy Jointly Launch Demand Flexibility Initiatives](#), Press Release, 11-03-25

Media Mentions

- [Campbell Library opening delayed to early next year](#), San Jose Spotlight, 11-19-25
- [Data center set for construction in east Gilroy](#), Gilroy Dispatch, 11-13-25
- [New building codes in Los Gatos support electrification](#), East Bay Times, 11-12-25
- [Silicon Valley Clean Energy Closes Fourth Prepay Deal with Clean Energy Project Bonds Valued at \\$845 Million](#), American Public Power Association, 11-11-25
- [Peninsula Clean Energy, Silicon Valley Clean Energy contract with Lunar Energy for demand flexibility](#), 11-06-25
- [Surging Electricity Use at Data Centers Spikes Fossil Fuel Use](#), Metro Silicon Valley, 11-05-25

Recent & Upcoming Events

| | |
|--|--|
| November 30 – Festival of Lights | December 5 – 7 – Campbell Holiday Event (tentative) |
| <ul style="list-style-type: none"> - 4pm - 8pm - Powering KMVT truck with agency vehicle - Downtown Los Altos | <ul style="list-style-type: none"> - Time TBA - Dream Home - Downtown Campbell |
| December 4 – Celebrating the Big Green Valley | December 6 - Sunnyvale Holiday Market & 26th Annual Tree Lighting |
| <ul style="list-style-type: none"> - 1:30pm – 5:30pm - Hosted by SVCE | <ul style="list-style-type: none"> - 3pm – 8:30pm - Photo booth sponsorship - Downtown Sunnyvale |
| December 5 – Los Altos Holiday Tree Lighting | December 7 – Cities Association Annual Holiday Party |
| <ul style="list-style-type: none"> - 6pm - 8pm - Tree lighting sponsorship - Downtown Los Altos | <ul style="list-style-type: none"> - Doors open at 5:30pm - Sponsorship and attendance - Treehouse Hotel, 1100 North Mathilda Avenue, Sunnyvale, CA 94089 |

Regulatory & Legislative Update

Regulatory:

On December 1st CalCCA filed a Petition for Writ of Review with the California Court of Appeal to challenge a recent CPUC decision regarding the Power Charge Indifference Adjustment (PCIA). CalCCA's petition argues that the decision, which altered the methodology for developing the 2025 RA market price benchmark (MPB), resulted in retroactive ratemaking for the PCIA which is unlawful and harmful to affordability. This petition follows the CPUC denying CalCCA's Application for Rehearing filed at the Commission earlier this year.

The California Energy Commission will approve SVCE's Revised 2024 Load Management Standards Compliance Plan as a consent item at their December 8, 2025 Business Meeting.

Legislative:

California's state legislature remains in recess this month and will reconvene on January 5, 2026.

On November 12, 2025, the federal government shutdown ended when the President signed legislation that provides funding for most federal agencies until January 30, 2026. Federal agencies are working to release funding for programs, including the Low-Income Home Energy Assistance Program (LIHEAP) which funds one-time bill assistance, energy crisis prevention services, and home weatherization programs.

Local Policy Updates

Local Energy Code Enhancements

Six member agencies have completed second readings of their 2025 local energy code enhancements: Los Altos,

Agenda Item: 2**Agenda Date: 12/10/2025**

Los Altos Hills, Los Gatos, Mountain View Saratoga, Sunnyvale. Staff is now working to support agencies with the state approval process and implementation preparation. Additional agencies may elect to bring code enhancements to their governing bodies in 2026. SVCE staff is available to support.

Bay Area Air District

Staff at the Bay Area Air District (the Air District) released a concept paper recommending flexibility in implementation of the rules regulating heat pump water heaters. The concept paper outlines options that would allow for flexibility of the most difficult and expensive circumstances for replacing a gas water heater with a heatpump water heaters, including: old homes with knob and tub wiring, space constrained spaces, and business with high water heating demands (e.g. nursing facilities). SVCE staff strongly supports these measures that would allow the rules to be implemented on time, but with flexibility to reduce cost and burden. SVCE and four other Bay Area CCAs submitted a comment letter supporting the Air District's continued development and evaluation of these measures. SVCE staff continues to coordinate. The Air District's Stationary Source committee meets on December 10th to discuss the concept paper.

New SVCE Headquarters

Staff released a request for bids for construction of the new headquarters on Monday, November 24th. The request was sent to four previously pre-qualified bidders. Bids are due on Thursday, December 18th. Staff remains on track to bring a contract to the Board for approval in January and anticipates moving into the new office space in July 2026.

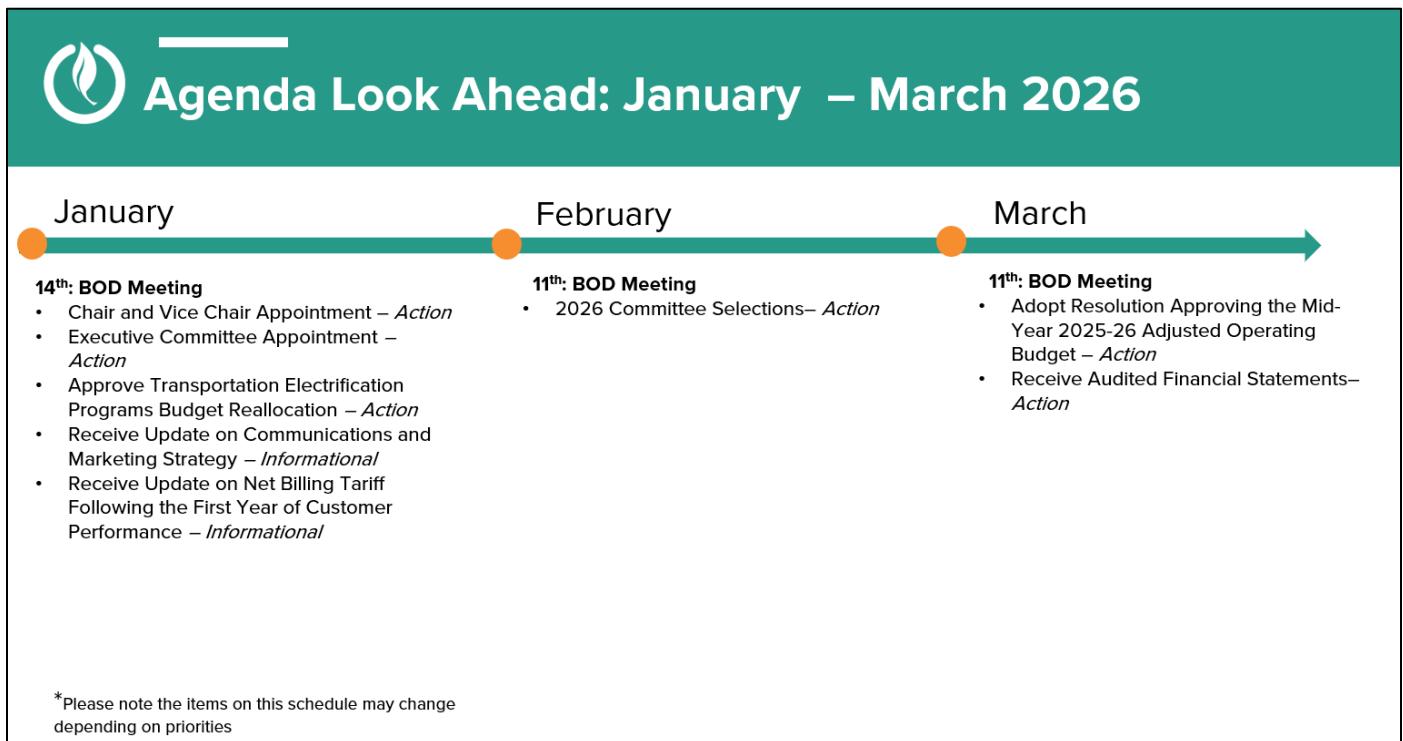
Staff worked with the architecture firm SERA to develop a cost-conscious design of the space that reflects the SVCE mission and enables productivity and flexibility. To keep costs down, SVCE will reuse existing materials as much as possible and reuse existing furniture. Initial estimates for the construction, however, came in above the existing allocated budget. Staff is requesting additional budget allocation in *Item 5 Approve FY 2025-26 Budget Update and 2026 Customer Rate Setting*.

Board Look Ahead Update

Staff continues to plan for Board and committee meetings into the new year.

A Special Board Meeting (Study Session) is scheduled for December 12, 2025, at 10 am at the Juniper Hotel in Cupertino. The purpose of the Study Session is to discuss financial levers and/or trade-offs, SVCE's decarbonization road map and SVCE's possible future value proposition. The Board is also invited to attend a presentation by Severin Borenstein about Data Centers, AI and the Uncertainty of Load Growth at 8:30 am that same day at the same location.

Below is a preview of what's ahead for the Board from January through March 2026:

**ATTACHMENTS**

1. Clean Power Update, December 2025
2. SVCE Regulatory and Legislative Update, December 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 |
|-------------------------|---|---|---------------------------|----------------------------|-----------------------------|
| Amendment | San Jose Conservation Corps | Demonstration Home Trailer Transportation and Storage | No Change | Extends term to 12/31/2025 | CEO Spending Authority |
| Agreement | Stradling Yokka Carlson & Routh LLP | Legal Services | NTE - \$7,500 | 11/04/2025 | CEO Spending Authority |
| Amendment | Environmental Innovations | Commercial Customer Outreach Services | No Change | Extends term to 3/31/2026 | CEO Spending Authority |
| Amendment | DataSpaceDigital | Website Analytics Improvements | NTE - \$25,000 | Extends term to 12/31/2026 | CEO Spending Authority |
| Amendment to task order | SMUD | Contractor Training Program Support | Increased NTE - \$368,970 | Extends term to 12/31/2027 | Board Approved (12/13/2023) |
| Cost Share | Peninsula Clean Energy | Professional Services Cost Reimbursement | NTE - \$100,000 | 10/31/2025-12/31/2025 | CEO Spending Authority |
| Agreement | San Francisco Elevator Services, LLC | HQ Elevator Modernization Project | NTE - \$372,000 | 11/17/25 | Board Approved (8/13/2025) |
| Amendment | Energy Integrity Inc. DBA Home Energy Academy | Technical Electrification Advising Services | No Change | Extends term to 12/31/2026 | CEO Spending Authority |
| Amendment | Quit Carbon | Technical Electrification Advising Services | No Change | Extends term to 12/31/2026 | CEO Spending Authority |
| Amendment | Efficient Modern Heat Pump | Technical Electrification Advising Services | No Change | Extends term to 12/21/2026 | CEO Spending Authority |



Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority

| Counterparty Name | Execution/Effective Date | Transaction Type | Product | Start Date | End Date | Notional Value |
|--------------------------------|--------------------------|------------------|-------------------|------------|------------|----------------|
| Central Coast Community Energy | 11/20/2025 | Purchase | Resource Adequacy | 9/1/2026 | 9/30/2026 | \$87,000 |
| 3Phases Renewables | 11/13/2025 | Sale | Resource Adequacy | 1/1/2026 | 2/28/2026 | \$6,000 |
| Peninsula Clean Energy | 11/13/2025 | Purchase | Resource Adequacy | 3/1/2026 | 6/30/2026 | \$41,000 |
| San Diego Community Power | 11/20/2025 | Sale | Resource Adequacy | 1/1/2026 | 12/31/2026 | \$395,000 |

CEO Report Clean Power Update

SVCE Board Meeting
December 10, 2025



California's Clean Energy Goals

SVCE's procurement targets are primarily driven by regulatory requirements and Board goals

SB100

- 60% Renewable Energy by 2030
- 100% Carbon Free by 2045

SB350

- 65% of Renewable Energy must be from Long-Term (10yr or more) contracts

MTR

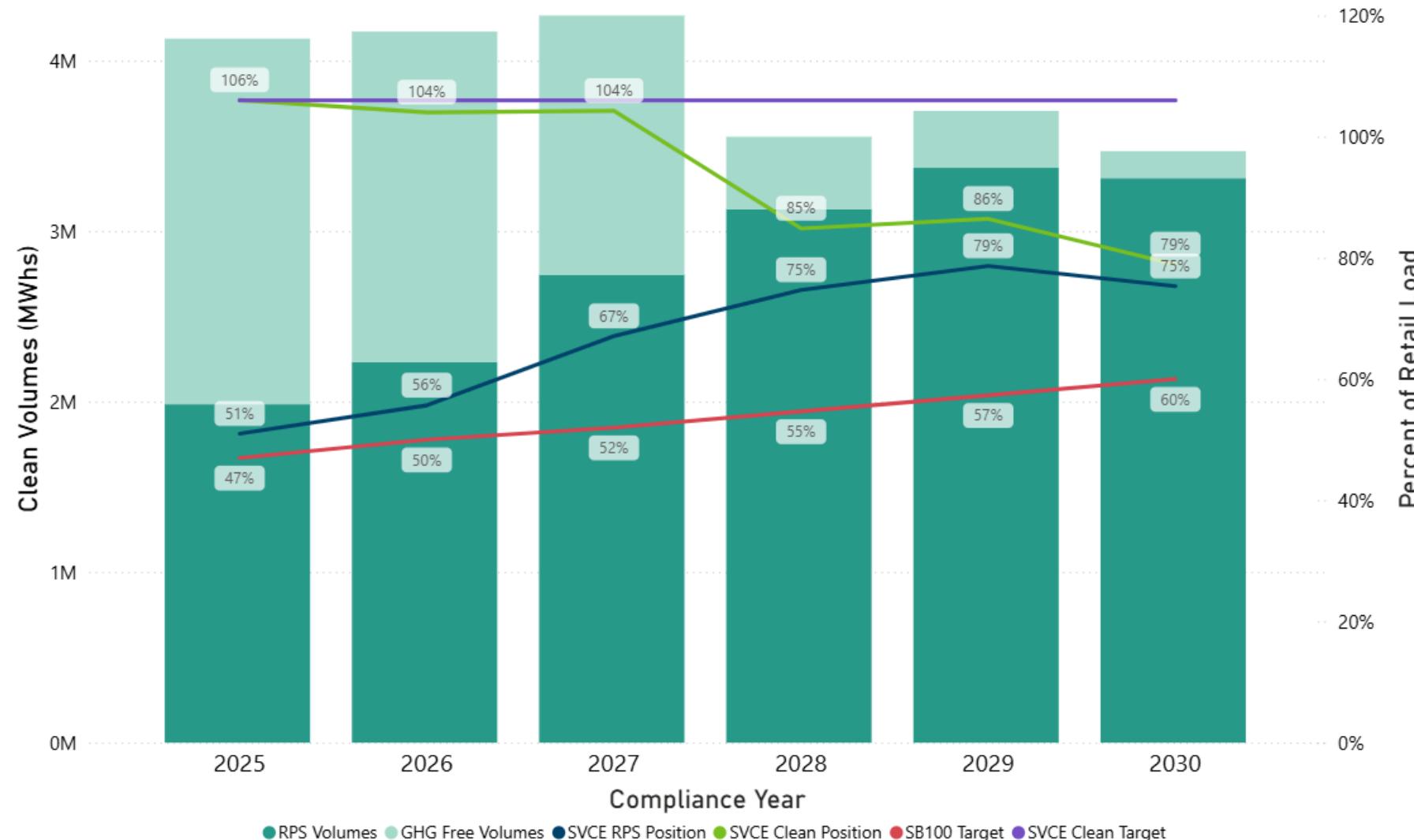
- Mid-Term Reliability
- Established by the CPUC to focus on securing sufficient online resources to meet expected demand in the coming few years

SVCE
BOD

- 100% Clean – annually, with line losses
- 75% Renewable by 2030
- 100% Renewable by 2035 (adopted late 2024)



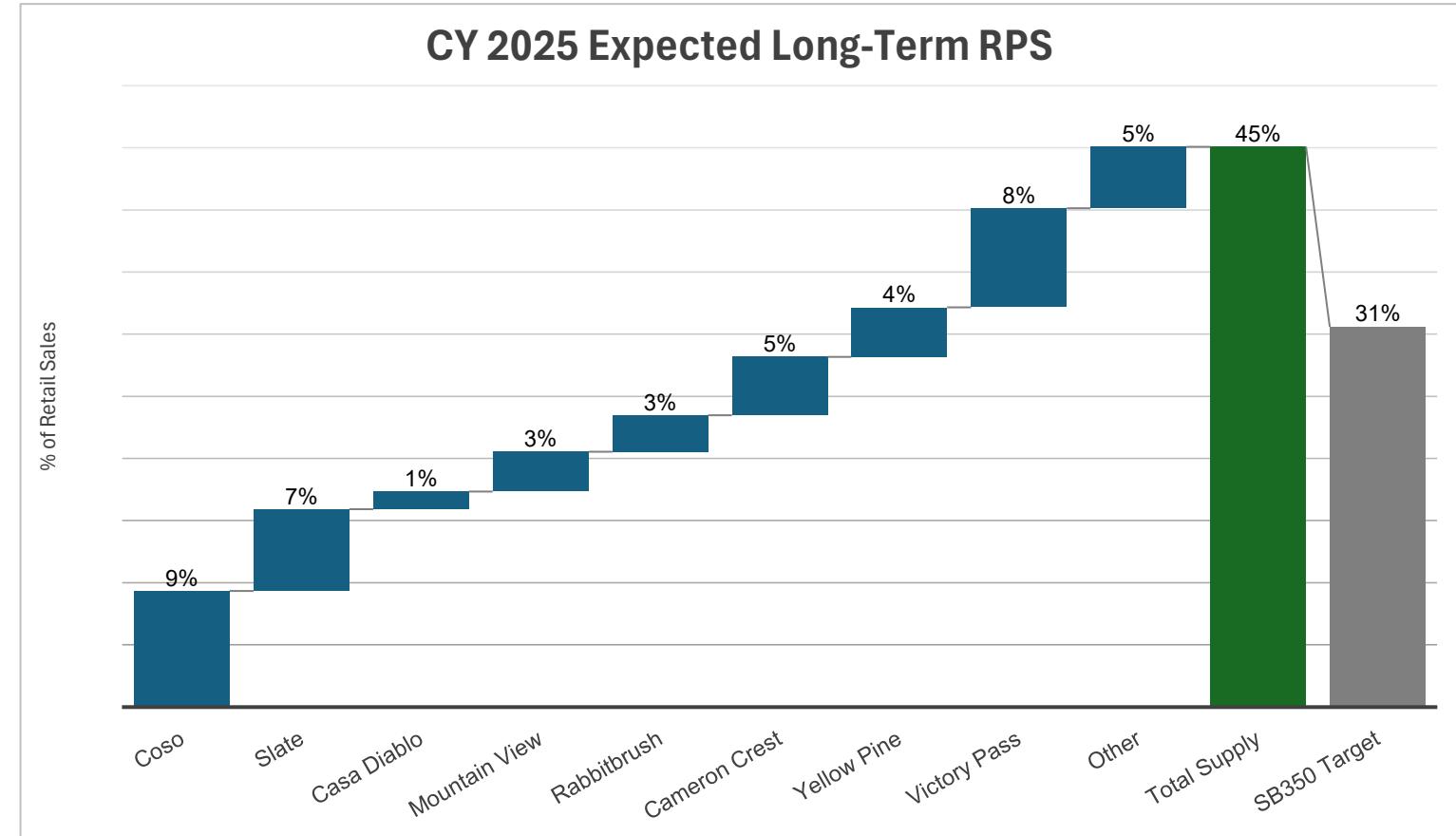
SVCE is On Track to Meet SB100 and Agency Goals for Clean and RPS...





And Making Significant Progress Toward Meeting Long-Term RPS Targets

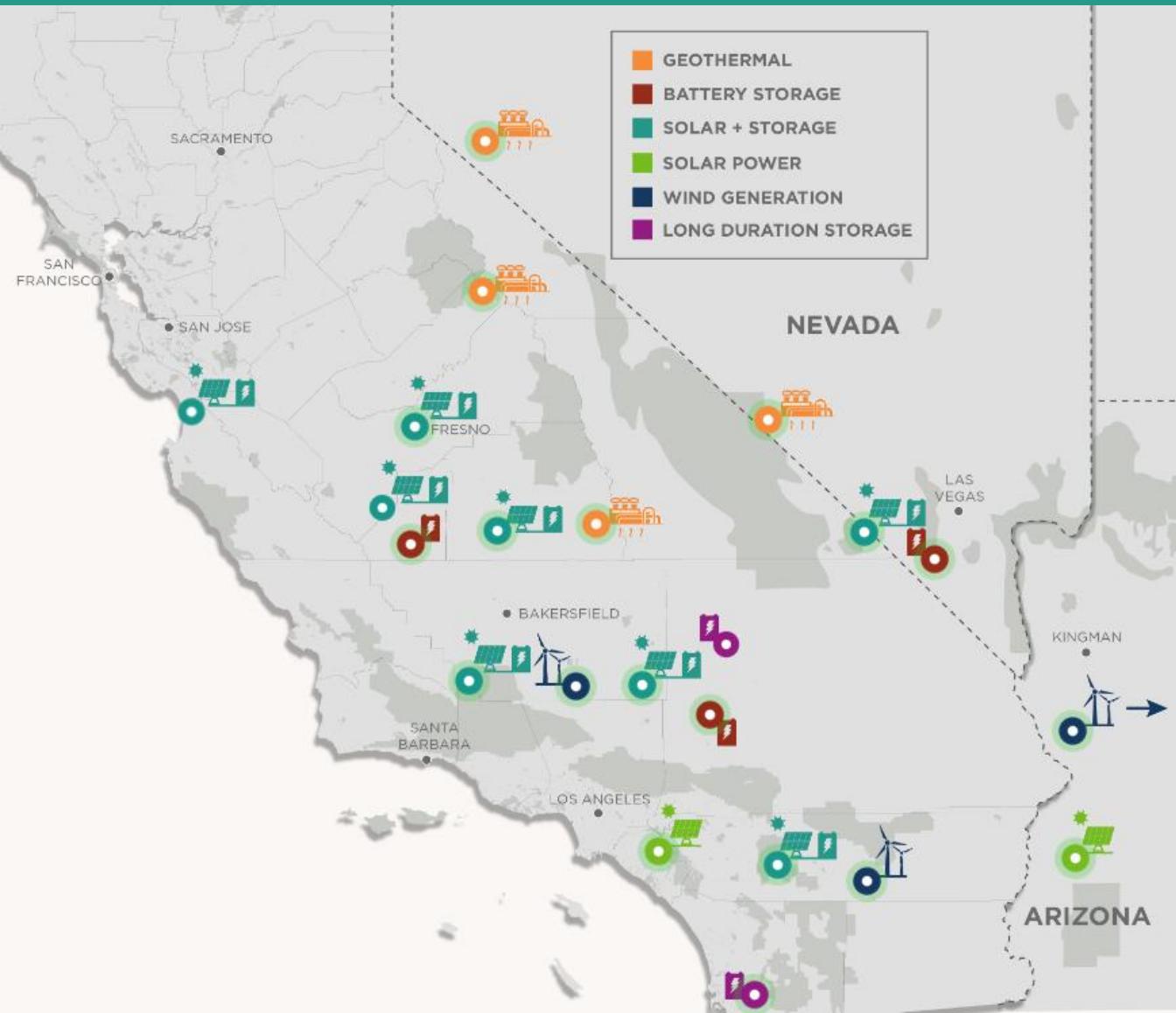
SB350 is a multi-year compliance period obligation, which has interim annual targets



- Currently in Compliance Period 5: 2025-2027



Long-Term Power Purchase Agreements



- \$4.1B+ in commitments
- 26 PPAs signed
 - 23 new build projects
- 1,000+ MW of Renewable Power
- 2,000+ MWh of Battery Storage

10 Projects now delivering to SVCE:

- COSO geothermal - January 2022
- Slate Solar + Storage – January 2022
- Casa Diablo geothermal – July 2022
- Mountain View wind – July 2022
- Rabbitbrush Solar + Storage – October 2022
- Terra-Gen Wind – January 2023
- Yellow Pine Solar + Storage – July 2023
- Victory Pass Solar + Storage – March 2024
- Baldy Mesa Storage (RA-only) – June 2024
- Hanford BESS – August 2025

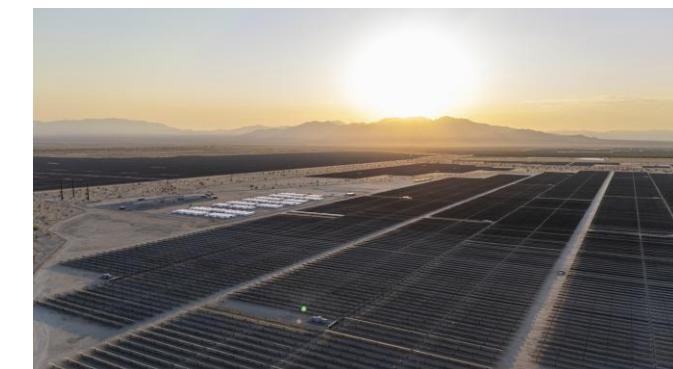


Long-Term Contracts: Online

| | Seller | Project Name | Technology | Generation MW | Storage MW | Storage MWh | Term (years) | SVCE Board Approval |
|----|--------------------|----------------------|-----------------|---------------|------------|-------------|--------------|---------------------|
| 1 | MN8 | Slate | Solar + Storage | 93 | 46.5 | 186 | 17 | Oct-18 |
| 2 | Ormat | Casa Diablo | Geothermal | 7 | | | 10 | Feb-20 |
| 3 | Atlantica | Coso | Geothermal | 43.8 | | | 15 | Mar-20 |
| 4 | Leeward | Rabbitbrush | Solar + Storage | 40 | 8 | 20 | 15 | Apr-20 |
| 5 | NextEra | Yellow Pine | Solar + Storage | 50 | 26 | 104 | 20 | May-20 |
| 6 | AES | Mountain View | Wind | 33.3 | | | 20 | Apr-21 |
| 7 | Clearway | Victory Pass | Solar + Storage | 100 | 25 | 100 | 15 | May-21 |
| 8 | Terra-Gen | Cameron Crest | Wind | 77.7 | | | 15 | May-21 |
| 9 | AES | Baldy Mesa (RA-only) | Storage | 0 | 75 | 300 | 10 | Sep-22 |
| 10 | Middle River Power | Hanford | Thermal + BESS | 99.4 | 131.4 | 131.4 | 12 | Apr-23 |



Casa Diablo Geothermal



Victory Pass Solar + Storage



Long-Term Contracts: In Development

| | Seller | Project Name | Technology | Generation MW | Storage MW | Storage MWh | Term (years) | SVCE Board Approval | Status |
|----|-----------------|--------------------------|-----------------------|----------------------|-------------------|--------------------|---------------------|----------------------------|------------------|
| 1 | Avantus | Aratina | Solar + Storage | 80 | 50 | 200 | 20 | Jun-20 | Construction |
| 2 | SB Energy | Angela | Solar + Storage | 20 | 10 | 40 | 15 | Mar-21 | Construction |
| 3 | Origis | San Luis West | Solar + Storage | 62.5 | 15.625 | 62.5 | 15 | Apr-21 | Pre-construction |
| 4 | Rev Renewables | Tumbleed | Long Duration Storage | 0 | 15.9375 | 127.5 | 15 | Feb-22 | Construction |
| 5 | Ormat | Geothermal Portfolio | Geothermal | 16.75 | | | 20 | Jun-22 | Pre-construction |
| 6 | OME | Fish Lake | Geothermal | 1.82 | | | 20 | Jun-22 | Pre-construction |
| 8 | NextEra | Grace | Solar | 120 | | | 15 | Aug-23 | Pre-construction |
| 9 | NextEra | Yellow Pine III | Storage | 0 | 24 | 96 | 15 | Aug-23 | Pre-construction |
| 10 | NextEra | Yellow Pine III | Long Duration Storage | 0 | 9 | 72 | 15 | Apr-25 | Pre-construction |
| 11 | Pattern | SunZia South | Wind | 70.2 | | | 15 | Nov-23 | Construction |
| 12 | Pattern | SunZia North | Wind | 29.8 | | | 15 | Nov-23 | Construction |
| 13 | VCI Energy | Garden Green Solar | Solar + Storage | 50 | 50 | 200 | 10 | Oct-24 | Pre-construction |
| 14 | Pattern | SunZia South Incremental | Wind | 17.54 | | | 10 | May-25 | Construction |
| 15 | Pattern | SunZia North Incremental | Wind | 7.46 | | | 10 | May-25 | Construction |
| 16 | Intersect Power | Darden III | Solar + Storage | 91.48 | 91.48 | 365.92 | 10 | Sep-25 | Pre-construction |



SunZia Wind & Transmission



Clean Energy Resources Online Progress

as of November 26, 2025

2025

- San Luis West Solar + Storage: *Pre-construction - delayed*

2026

- Tumbleweed LDS: *Construction mode*
- Aratina Solar + Storage: *Construction mode*
- SunZia N/S Wind and SunZia Incremental N/S Wind: *Construction mode*
- Angela Solar + Storage: *Construction mode*

2027

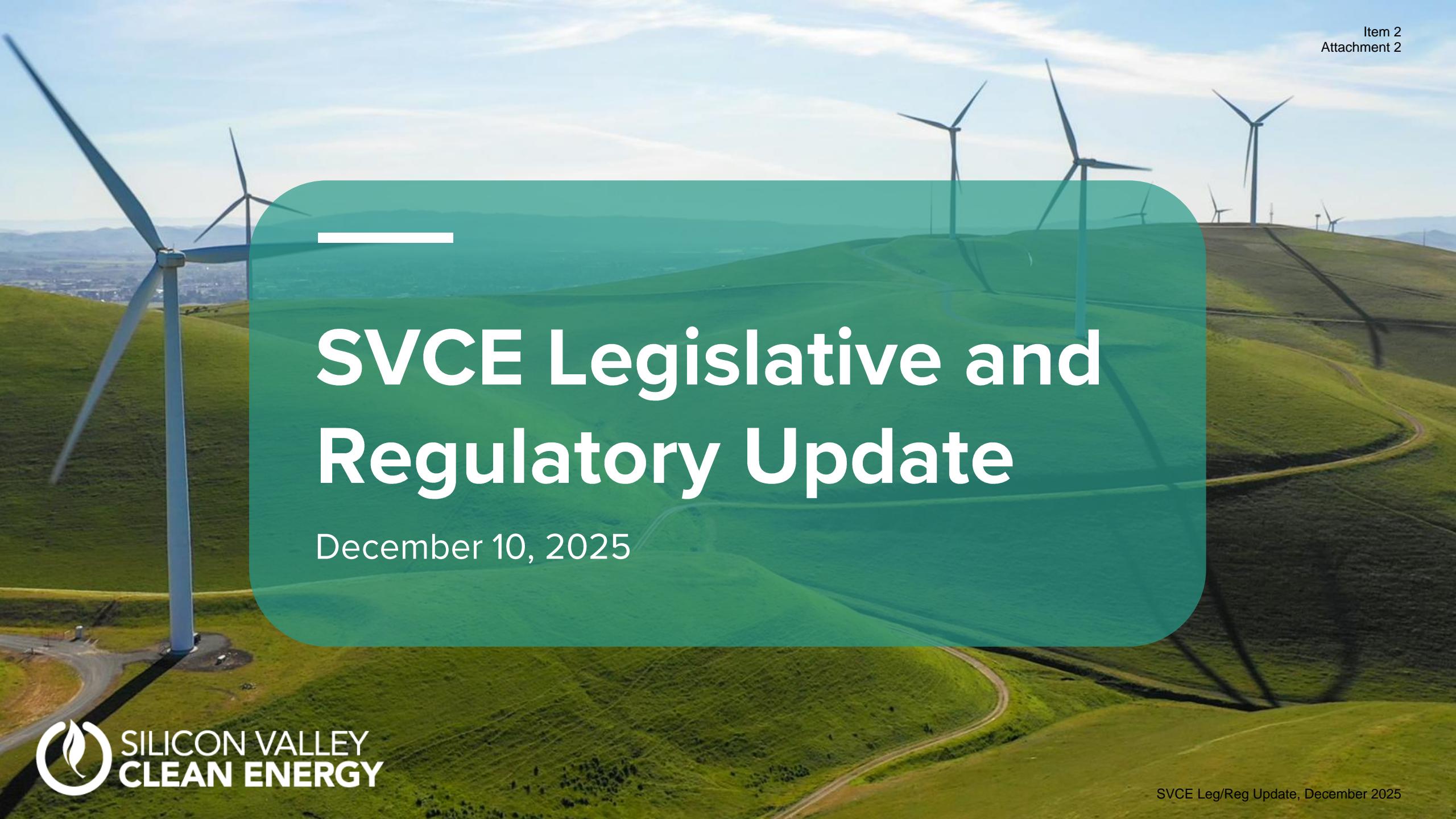
- Fish Lake Geothermal: *Pre-construction*
- Grace Solar: *Pre-construction*
- Ormat Geothermal Portfolio: *Pre-construction*

2028+

- Yellow Pine III Storage: *Pre-construction*
- Yellow Pine III LDS: *Pre-construction*
- Darden: *Pre-construction*
- Garden Green Solar: *Pre-construction*

THANK YOU!





SVCE Legislative and Regulatory Update

December 10, 2025



Policy Updates

Regulatory Update:

1. High Distributed Energy Resources - Flexible Service Connections

Legislative Update:

1. State Legislation
2. 2025 Legislative Calendar



Regulatory Update



Key Regulatory Activities

| Activity | Purpose | Status |
|--|---|---|
| R. 21-06-017 High Distributed Energy Resources | To modernize the grid for a high distributed energy resources future. | A Ruling has been issued on Flexible Service Connections requesting stakeholder feedback on several technical questions related to grid operations to support the implementation of Flexible Service Connections as well as policy questions surrounding how the Flexible Service Connections should be operated and for which types of customers they should be made available. Flexible Service Connections are a means of connecting a customer to a utility's distribution system under specific capacity limits that vary over time. SVCE is working with its trade association, CalCCA, to provide input. |



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, and permitting streamlining. | 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: Approve 2026 Silicon Valley Clean Energy Board of Directors Regular Board Meeting Schedule

From: Monica Padilla, CEO

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

Date: 12/10/2025

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve the proposed 2026 Board regular meeting schedule.

BACKGROUND

SVCE's regular Board meeting schedule has been the second Wednesdays of the month at 7:00 p.m. since inception. Starting in 2018, the Board approved a one-month summer hiatus from meetings; in 2018 it was August, and, based on feedback from the Board that a July recess would be preferable, it has been July since 2019.

ANALYSIS & DISCUSSION

Due to varying Council/County meeting dates and for continuity, it is preferable to keep the regular meeting schedule the same. Staff suggests July be selected for the summer hiatus, as this has worked well in the past. With this approval, the month of July will not have a regularly scheduled SVCE Board meeting, however if the need for Board action arises in July, a special meeting of the Board will be called.

In 2026, the only conflict identified is in November when SVCE's regular meeting would fall on the Veterans Day holiday (November 11). Given other commitments that Board members have, staff would like feedback on when the November meeting should take place. Potential options are:

- Thursday, November 12, 7pm
- Friday, November 13, 3pm
- Friday, November 13, 5pm
- Friday, November 13, 7pm

The proposed schedule for 2026 is reflected in Attachment 1, pending a November date.

STRATEGIC PLAN

Not applicable.

ALTERNATIVES

The Board may select an alternative month for a summer hiatus; the Board could also choose not to cancel the regularly scheduled July meeting. The Board may also choose to select a different meeting date in November.

Agenda Item: 3

Agenda Date: 12/10/2025

FISCAL IMPACT

None.

ATTACHMENT

1. Proposed 2026 SVCE Board of Directors Regular Meeting Schedule



2026 Board Meeting Schedule

All Board of Directors meetings occur at 7:00 p.m. and will be held at the Sunnyvale Civic Center, 456 West Olive Avenue, in Sunnyvale, CA, with an option to participate virtually unless noted otherwise on the SVCE website

January 14, 2026

February 11, 2026

March 11, 2026

April 8, 2026

May 13, 2026

June 10, 2026

No meeting in July

August 12, 2026

September 9, 2026

October 14, 2026

TBD

December 9, 2026



Staff Report – Item 4

Item 4: Approve 2026 Legislative Policy Platform and Identify Focus Areas for the 2026 Legislative Ad Hoc Committee

From: Monica Padilla, CEO

Prepared by: Bena Chang, Director of Government and Legislative Affairs

Date: 12/10/2025

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") approve:

1. A Legislative Policy Platform for 2026; and
2. Create an Ad Hoc Committee of the Board to Address Legislative Responses to Industry Transition ("Ad Hoc Committee") for 2026 and adopt specific focus areas for the Committee.

BACKGROUND

Policy Platform

In December 2024, the Board approved SVCE's 2025 Legislative Policy Platform. The Legislative Policy Platform contains policy principles. After Board approval, staff then implement the policies through weighing in on legislation that aligns with the principles in the Policy Platform. This process allows SVCE to advocate in a timely manner on state and federal legislation.

Ad Hoc Committee of the Board to Address Legislative Responses to Industry Transition

In 2018, SVCE established an Ad Hoc Committee to improve SVCE's advocacy and outcomes by increasing engagement between staff and the Board members most interested in legislative matters. Subsequent Ad Hoc Committees were established every year to review legislative matters. In 2025, the Ad Hoc Committee met in May, August and November, and the Committee expires at the end of 2025.

Staff requests that an Ad Hoc Committee be established to review legislative matters in 2026.

ANALYSIS & DISCUSSION

Policy Platform

The United States and California's energy landscape continues to evolve rapidly. As a result, it is critical that SVCE actively engage legislators to ensure policies support SVCE customers and allow SVCE to meet short and long-term goals. The Policy Platform presents a framework for focusing SVCE resources on the policies and issues that most impact the agency and its member communities and customers. The 2026 Policy Platform includes guiding principles and example policies. The key principles include: 1) Affordability and Rates, 2) Climate Mitigation/Fuel Switching, 3) Clean, Reliable Grid, and 4) Competitiveness/Do No Harm, 5) Health Impact/Safety, 6) Low-income and Vulnerable Communities, and 7) Customer Accessibility. Details on principles can be found in the attached draft 2026 Legislative Policy Platform.

Ad Hoc Committee of the Board to Address Legislative and Regulatory Responses to Industry Transition

In 2026, anticipated activities of the Committee include:

- General advocacy strategy development for state and federal activities.
- Feedback on priorities for legislation and the state budget.
- Advocacy on key legislation.

Staff recommends the following policy areas for 2026:

1. Affordability & Rates,
2. Climate Change Mitigation/Fuel Switching,
3. Clean, Reliable Grid,
4. Competitiveness/Do No Harm,
5. Health Impact/Safety,
6. Low-income and Vulnerable Communities, and
7. Customer Accessibility

Staff encourages all Board members with an interest in legislative activities to consider joining the Committee, with the understanding that Committee membership involves additional time on top of regular Board duties.

STRATEGIC PLAN

Approving the Policy Platform, renewing the Ad Hoc Committee and approving the Committee Focus Areas for 2026 directly supports Goal 1 of the Strategic Plan to “advance policies which support SVCE’s mission to reduce dependence on fossil fuels.”

ALTERNATIVE

The Board could choose to reject or modify the 2026 Legislative Policy Platform.

If the Board does not establish an Ad Hoc Committee for 2026, SVCE staff will need to a) find alternative ways of including the Board in SVCE’s policy advocacy, or b) conduct SVCE’s 2026 legislative activities with less involvement of the Board. The former is likely to be more logically complicated than establishing an Ad Hoc Committee and may slow down the ability of SVCE to act nimbly to respond to legislative proposals. The latter, given the high regard for local elected voices in Sacramento, is likely to make SVCE’s advocacy less effective.

FISCAL IMPACT

Approval of the 2026 Policy Platform and establishing an Ad Hoc Committee for 2026 is not expected to have any fiscal impact on SVCE.

ATTACHMENTS

1. 2026 Legislative Policy Platform

2026 Silicon Valley Clean Energy Legislative Policy Platform

Purpose

Active participation in the state and federal legislative processes is an important tool for ensuring that SVCE can continue to serve our customers and uphold our commitment to decarbonization. When Congress and the California legislature are in session, it is crucial that SVCE staff be able to quickly and efficiently determine SVCE's positions on bills or amendments, communicate those positions to legislators, and advocate as appropriate. This platform is therefore designed to:

- Articulate SVCE's legislative priorities for the 2026 legislative session and beyond;
- Allow SVCE staff to take positions on bills for SVCE without explicit Board approval as long as they are consistent with this platform; and
- Guide optimal use of SVCE advocacy time and resources.

Process

SVCE will review the policy platform at the conclusion of the previous year's legislative session. The purpose of the review will be to discuss the outcomes of that year's legislative session, develop goals and priorities for the upcoming session for the following year, and identify any desired updates to this policy platform. Updates to the platform will be drafted by SVCE staff and formally presented for a vote of the Board.

Policy Platform

Affordability & Rates

SVCE supports affordable rates that do not place an undue total energy burden on customers or discourage electrification, with consideration for the customer's socio-economic status. SVCE is interested in lowering the overall customer energy bill while still recovering sufficient funds to operate the electricity system reliably.

- Policy Examples:
 - Advocate for protections for low-income customers to ensure reasonable rates and to increase access to decarbonization programs that may otherwise be inaccessible.
 - Advocate for and pursue, as appropriate, alternative funding sources to help minimize ratepayer costs associated with the clean energy transition and look for ways to make accessing these funds easy. Examples include supporting alternative transmission and distribution financing mechanisms and alternative sources for needs like wildfire mitigation and offshore wind port infrastructure.

- Advocate for policies that support the development of the least cost system including reducing time and costs of bringing distribution and transmission system improvements online, efforts to make the distribution planning process and preparations for an increase in distributed energy resources more transparent, options for wildfire mitigation that provide best cost to benefit ratios, and municipalization.
- Support rate structures that encourage electrification while balancing need to use energy efficiently.
- Advocate for transparent and affordable pricing for EV charging.
- Advocate for continued use of clean energy prepay mechanisms to achieve cost savings for customers.
- Advocate for the evaluation of affordability impacts of policies.

Climate Change Mitigation/Fuel Switching

SVCE supports funding, projects, and programs to decarbonize the economy, especially in the electric, building, and transportation sectors. SVCE seeks opportunities to amplify the learnings from our programs through regional, state, and federal levels both through policy and funding. SVCE supports efforts to remove barriers to fuel switching/decarbonization.

- Policy Examples:
 - Advocate for funding opportunities to support clean energy and climate change mitigation. Support local administration/control of program dollars and for CCAs to be eligible recipients of grant funding as appropriate.
 - Support efforts to transition buildings to electric, including removing the obligation to serve gas requirement, efforts to modernize permitting, optimizing utility allowance schedules, streamlining processes and timelines to energize projects, financing models, and supporting requirements to replace air conditioning with bidirectional heat pumps.
 - Support efforts to encourage overall energy efficiency and energy conservation.
 - Support funding for EV charging infrastructure, maintenance, and reliability. Ensure EV policies are technology neutral and advocate for affordable EV charging access.
 - Advocate for increased funding for clean energy workforce training and investments.
 - Support efforts to decarbonize industrial uses and processes, including reducing the use of baseload fuel cells that use methane gas.

- Support industry practices in evolving to develop robust supply chains for all-electric technologies to prepare for future widespread electrification.
- Increased customer access to sub-hourly smart meter data to avoid unnecessary service upsizing.
- Advocate for modernization of CPUC Public Purpose Programs to better align funding to the state's decarbonization and affordability goals.

Clean, Reliable Grid

SVCE supports investments in, and removal of barriers to, building transmission to connect renewable projects that enable the transition to a cleaner grid. SVCE supports a reliable electric system, including the smart build out of the distribution grid to enable increased electrification and a large number of distributed energy resources to operate without straining the grid.

- Policy Examples:
 - Support investments in transmission and distribution grid upgrades and efforts to reduce interconnection and energization barriers and distribution grid failures, including modernization of the California Environmental Quality Act for renewable energy projects. .
 - Support efforts to ease supply chain constraints and get renewable projects online faster.
 - Advocate for investments and policies that increase the reliability of the electric system through the encouragement and fair treatment of carbon-free sources like nuclear, wind, and geothermal while recognizing the role of fossil fuels with the transition to renewables.
 - Ensure that penalties appropriately incentivize the production of renewables and clean capacity instead of inadvertently raising the price floor of electric resources in the market.
 - Support efforts to strengthen the market for Virtual Power Plants by providing more regulatory certainty and aligning incentive structures.

Competitiveness/Do No Harm

SVCE supports the CCA model of local government governance, while acknowledging system-wide needs. Any system needs should have maximum flexibility to allow local authority and discretion to meet goals and ensure a level-playing field.

- Policy Examples:
 - Advocate to maintain CCA program autonomy.

- Advocate for Power Charge Indifference Adjustment (PCIA) to maintain indifference between bundled and unbundled customers.
- Ensure that the role of a Central Procurement Entity preserves CCA's responsibility to procure energy while finding a system that maximizes cost efficiency and reliability. Limit the Central Procurement Entity's role to emerging technologies.
- Advocate for flexible Brown Act requirements that allow remote access for board members.
- Advocate for sound long-term integrated resource planning which moves away from procurement orders. However, if orders are necessary, advocate for flexibility and goal-based procurement based on individual load serving entities' needs, instead of prescriptive, technology-specific mandates and allocated regardless of need.
- Advocate for IOU restructuring to more closely align business interests and incentives with customer interests, including potential IOU exit from generation services.
- Advocate for streamlined reporting standards that minimize administrative burdens while maintaining local control and transparency for self-funded CCA programs.
- Support policies that help CCAs accurately forecast and appropriately serve load growth from data centers.

Health Impact/Safety

SVCE supports policies that increase the safety of the electric infrastructure and the community.

- Policy Examples:
 - SVCE recognizes the harmful health impacts of methane gas and gasoline and seeks to decarbonize buildings and transportation to address these impacts.
 - Support efforts to increase the safety of the distribution and transmission infrastructure.

Low-income and Vulnerable Communities

SVCE supports policies that support low-income and historically underserved communities through affordable electricity rates and priority access to decarbonization and climate mitigation programs.

- Policy Examples:
 - Support programs that invest in low-income and historically disadvantaged communities either through separate tracks that

- dedicate funding to or that give larger amounts of subsidies for these groups.
- Support tenant access to the benefits of decarbonization programs and tenant protections.
- Support efforts to repeal Proposition 209, which limits public agencies' ability to engage in equity efforts.
- Support inclusive definitions of low-income and historically underserved communities that capture all communities and not just certain census tracts.

Customer Accessibility

SVCE supports increasing accessibility and removing barriers around energy and climate mitigation initiatives.

- Policy examples:
 - Support efforts to make billing simple to understand.
 - Support efforts to streamline and remove barriers to accessing electrification programs.



Staff Report – Item 5

Item 5: Approve Fiscal Year 2025-2026 Budget Update and 2026 Customer Rate Setting

From: Monica Padilla, CEO

Prepared by: Amrit Singh, CFO

Date: 12/10/2025

RECOMMENDATION

Adopt Resolution 2025-24:

1. Authorizing the Chief Executive Officer (CEO) to implement SVCE generation rate changes to apply a one-percent (1%) discount to PG&E's applicable generation rates, provide a \$12 monthly bill credit to California Alternate Rates for Energy¹ (CARE) and Family Electric Rate Assistance (FERA)² customers, and update the GreenPrime rate premium to \$0.0074/kWh (\$7.40/MWh), when PG&E's updated rates are implemented, expected to be January 1, 2026, or after, allocation of sufficient time window for implementing new generation rates in SVCE's billing system, expected to be within three weeks of PG&E's release of the new 2026 rates.
2. Updating the fiscal year 2025-2026 (FY 2026) operating budget that projects a withdrawal of \$60.5 million from the reserves, considering updated revenues, power supply expenses, investment-earning forecasts, and allocation of \$5.5 million to the building fund.

FINANCE AND ADMINISTRATION COMMITTEE RECOMMENDATION

At the November 24th, 2025, Finance and Administration Committee meeting, staff presented the updated budget and customer rate recommendations. The Committee engaged in a thorough discussion to understand the proposed budget, staff's presentation of the 5-year financial outlook, and staff's analyses supporting the customer rate recommendations. Staff noted that its analysis, discussed later in this report, demonstrates that even if the current customer rate methodology were to continue in 2026, where rates are set at a competitive advantage relative to Pacific Gas and Electric (PG&E) rates, the delay in reaching SVCE's proposed financial target over the 5-year forecast period is not significant. Staff explained that delaying, at least until 2027, allows time for implementing a better-optimized customer rate and product strategy. The Committee also inquired about the potential impact on SVCE's finances and future customer rates if rates in 2026 are set at the same level as PG&E's rates. Staff estimated (and later confirmed) that the impact would be small. For these reasons, the Committee unanimously recommended that the Board adopt the proposed budget update and customer rate recommendations.

¹ Eligible low-income customers who are enrolled in the CARE program receive a 30-35% discount (not including additional SVCE discount and bill credits) on their total electric bills and a 20% discount on their natural gas bills. Eligible customers are those whose total household income is at or below certain income limits that vary depending on household size. For example, the income limit for households of 4 is \$64,300.

² The FERA program offers an 18% discount (not including additional SVCE discount and bill credits) on customers' total electricity bills if the household income slightly exceeds the CARE allowances. For example, the income limit for households of 4 is \$80,375.

EXECUTIVE COMMITTEE REVIEW

The Executive Committee will review this item on December 5, 2025. Staff will present the Committee's recommendations to the Board at the meeting, as Board materials will have been posted before Staff can incorporate the Committee's recommendations.

BACKGROUND

When the Board adopted the FY 2026 budget at the September 2025 meeting, staff explained that the prices set by the California Public Utilities Commission (CPUC) for Market Price Benchmarks (MPBs), issued in the fall and used to determine Power Charge Indifference Adjustment (PCIA) rates, will significantly impact the budget. Staff discussed the high volatility in energy market prices, Resource Adequacy (RA) prices, and Renewable Portfolio Standard (RPS) prices, which make financial projections highly uncertain. Lower MPBs decrease generation rates and raise the PCIA, reducing SVCE's competitive margin. In developing the September budget, staff used its estimates of MPBs in calculating SVCE revenues with the NewGen Strategies model. These estimates, which also reflect the new CPUC methodology for calculating RA MPBs, led staff to estimate that revenues could decrease by \$165 million compared to FY 2024-25 if CPUC's fall MPBs align with staff's estimates.

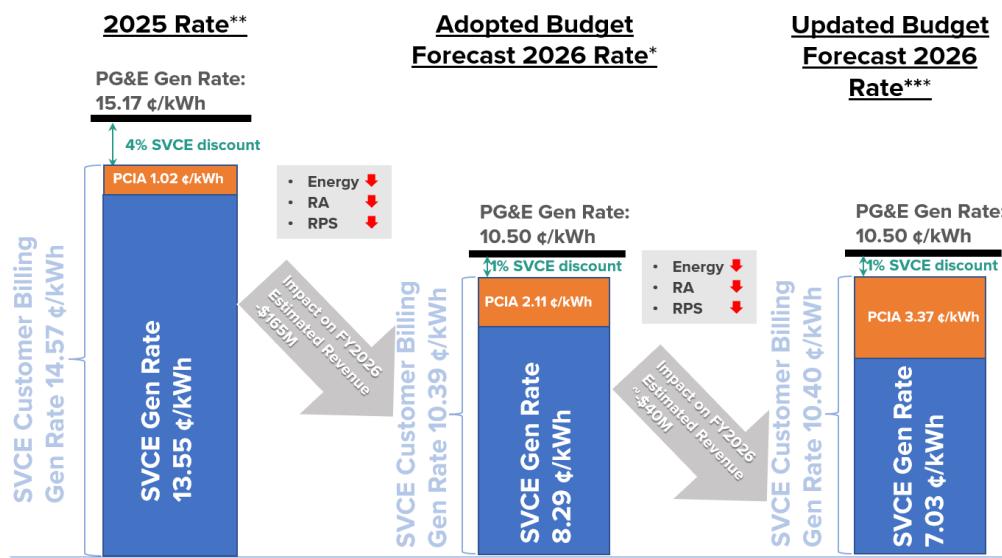
The adopted budget showed a withdrawal from reserves of \$40.1 million. When adopting the budget at the September 2025 meeting, the Board maintained the 4% customer discount rate and the \$17.50 monthly bill credit for low-income customers through December 2025. It then reduced the customer discount to 1% and the low-income monthly bill credit to \$12, starting January 2026. The Board also agreed to revisit the budget, the proposed customer discount rate, and the low-income monthly bill credit in December 2025, when there would be more certainty regarding PCIA and PG&E generation rates.

The recently issued CPUC MPBs reflect significantly lower RA, energy, and RPS prices, which collectively weaken SVCE's financial projections, assuming SVCE desires to maintain a discount to PG&E's rates. System RA MPB prices for 2025/2026 are down by 72%/71%, and RPS prices are down 10%/12%, respectively, compared to 2025 MPB forecast levels published a year ago. Using the updated MPBs, PG&E issued its initial revised Energy Resource Recovery Account (ERRA)³ forecast in October and another revised forecast – Fall Update ERRATA in November.

Based on PG&E's latest revised ERRA forecast and rate update, the average PG&E generation rate in January 2026 is expected to decrease by ~31 percent from the average 2025 rates, and PCIA, on average, is expected to increase from about 1.02 to 3.37 cents per kWh, or about 230 percent⁴. Relative to the September adopted budget, SVCE's margins are estimated to decrease further by approximately 15 percent, which reduces revenue projections by about \$40 million. The most significant contributors to lower revenues are the overall softening of wholesale energy, RA, and RPS prices, which reduced the final 2025 and forecast 2026 MPBs. These changes are depicted in the chart below.

³ ERRA, the Energy Resource Recovery Account, is a balancing account utilized by PG&E to record and recover power costs associated with PG&E's authorized procurement plan. ERRA proceedings are used to determine fuel and purchased power costs that can be recovered in rates.

⁴ The final 2026 PCIA and PG&E generation rates are unknown until the end of December after PG&E updates ERRA account balances, the CPUC issues its decision, which will likely occur at its December 18, 2025, meeting, and PG&E files its Annual Electric True-up advice letter. Usually, after CPUC's Energy Division issues the MPBs in October, PG&E updates the ERRA forecasts, NewGen Consultants updates their rate models, and staff updates the budget and financial outlook using PG&E's ERRA update and the updated NewGen models.

Agenda Item: 5**Agenda Date: 12/10/2025**

* Source: CalCCA NewGen Model analysis using market data as of 6/27/2025 and estimated CPUC attribute benchmarks for CY 2025-2026 (Weighted for SVCE Portfolio Load)

** PG&E 2025 Average Rate, effective January 1, 2025 (Weighted for SVCE Portfolio Load)

*** Estimated 2026 rates, based on PG&E Fall Update Errata, effective January 1, 2026 (Weighted for SVCE Portfolio Load)

Above margin analyses ignores minor reductions for franchise fees (0.1¢/kWh)

ANALYSIS & DISCUSSION

The FY 26 Proposed Operating Budget update, shown in Attachment 1, is balanced and presents SVCE in a stable financial condition.

Based on the updated budget, the projected withdrawal from reserves increases from the adopted budget forecast of \$40.1 million to \$60.5 million, as illustrated in the table below.

| (\$ in thousands) | FY25-26 ADOPTED BUDGET | FY25-26 ADJUSTED BUDGET | Change | |
|--|------------------------------|-------------------------------|-----------------|---------------|
| | | | \$ | % |
| Energy Revenues | 358,416 | 319,324 | (39,092) | -10.9% |
| Power Supply Expense | 368,896 | 344,221 | (24,675) | -6.7% |
| Operating Margin | <u>(10,480)</u> | <u>(24,897)</u> | <u>(14,417)</u> | <u>137.6%</u> |
| Operating Expenses | 43,193 | 43,193 | 0 | 0.0% |
| Non-Operating Revenue (Expense) | 21,384 | 20,854 | (531) | -2.5% |
| Annual Transfers and Other Expenses | | | | |
| Capital Outlay | 512 | 512 | 0 | 0.0% |
| Additional Transfer to Building Fund | 0 | 5,500 | 5,500 | 100.0% |
| Program Fund | 7,251 | 7,251 | 0 | 0.0% |
| TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER | <u>7,763</u> | <u>13,263</u> | <u>5,500</u> | <u>70.8%</u> |
| BALANCE AVAILABLE FOR RESERVES | <u>(40,052)</u> | <u>(60,500)</u> | <u>(20,448)</u> | <u>51.1%</u> |

The primary reason for the increased draw on reserves is the decline in SVCE's margin, which was caused by a higher PCIA than the one used by staff in creating the September-adopted budget.

Power Supply Update

The forecast also updates power supply costs. Since the Board approved the budget in September 2025, forward market prices for energy, resource adequacy (RA), and RPS attributes have decreased, while carbon-

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free attributes have increased⁵. These changes are the main factors that have led to lower projected supply costs for FY25-26 overall. The decline in energy costs is also due to the updated Energy Risk Management Policy, which considers the PCIA's financial hedge impact on an estimated basis, thereby reducing further deterioration of SVCE's financial position that would otherwise occur in a falling market price environment. The adopted budget assumed power supply costs at \$368.8 million, but this updated forecast projects costs of \$344.2 million, a reduction of \$24.6 million. The revised costs also reflect changes in the power supply portfolio positions, including a favorable regulatory outcome that lowers RA costs by about \$5 million in complying with CPUC's Mid-Term Reliability order, where any annual shortfalls do not need to be bridged with import RA if SVCE can comply by 2028.

Transfer to Building Fund

As part of the FY23-24 budget, the Board approved allocating \$20 million to the Building Fund for the purchase of a new office facility. Staff completed the acquisition in February 2025 and have since been working with designers and architects to develop plans for the headquarters renovation and build-out.

In September, staff received the initial cost estimate for the construction of the new headquarters. After factoring in renovation, construction, permits, consultant fees, project management, and related costs, the projected total now exceeds the remaining balance in the originally approved \$20 million Building Fund, requiring an additional allocation of \$5.5 million. This estimate represents the best available information at this stage plus a contingency for added expenses; more precise figures will be available once formal project bids are received in late December. Staff intends to return to the Board in January with a proposed construction contract.

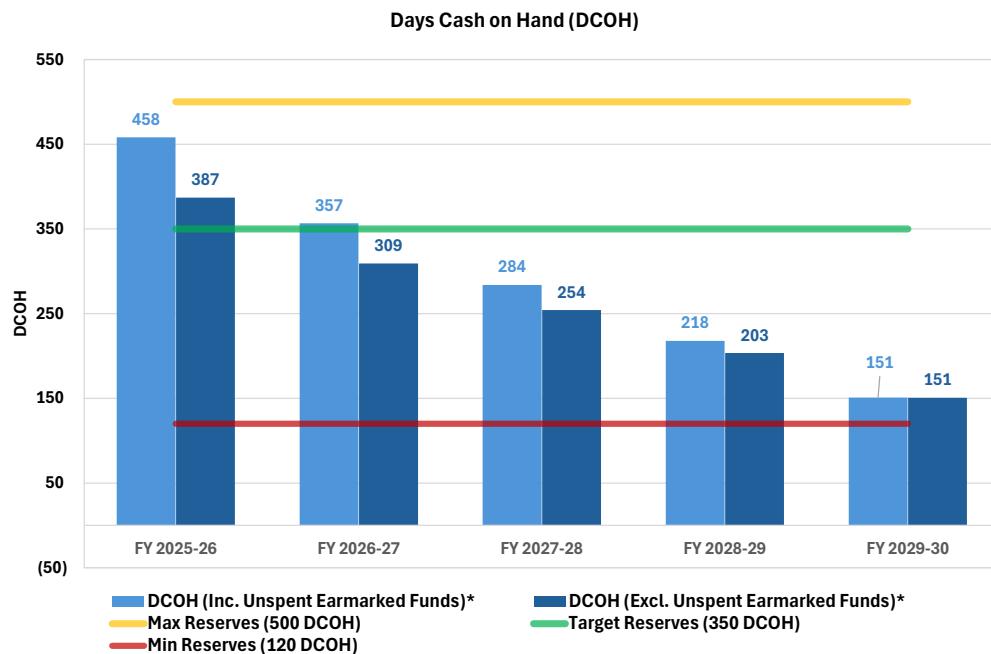
Because the contract requires Board approval before March 2026, and the mid-year budget update is not scheduled until then, staff is bringing this funding request forward as part of this budget update. Staff was unable to present this request during the September Board meeting for budget approval, as the necessary cost information was not available at that time. However, the timing cannot be delayed until March 2026 because contract execution and construction must begin in January 2026 in order to move in by July 2026.

Staff is therefore requesting Board approval to allocate an additional \$5.5M in this budget update to fund the projected costs for the new office building renovation and related fees.

5-yr Financial Outlook Update and Recommended 2026 Customer Rate Proposal

The 5-year margins remain negative under the business-as-usual scenario. This scenario is defined as all SVCE rates set at a competitive advantage to comparable PG&E rates. The 5-year financial outlook is similar to the one provided in the September adopted budget. Based on discussions with credit rating agencies and considering the current financial outlook, Staff recommends that SVCE manage its finances such that the Days Cash on Hand (DCOH) does not fall below 250. Under this scenario, reserves are forecasted to remain above 250 through the end of fiscal year 2027-2028 and then start declining below 250 in fiscal year 2028-2029, reaching 151 by the end of the 5-year forecast period.

⁵ The September approved budget anchored market prices to the end of June 2025. This proposed budget update anchors market prices to the end of October 2025.

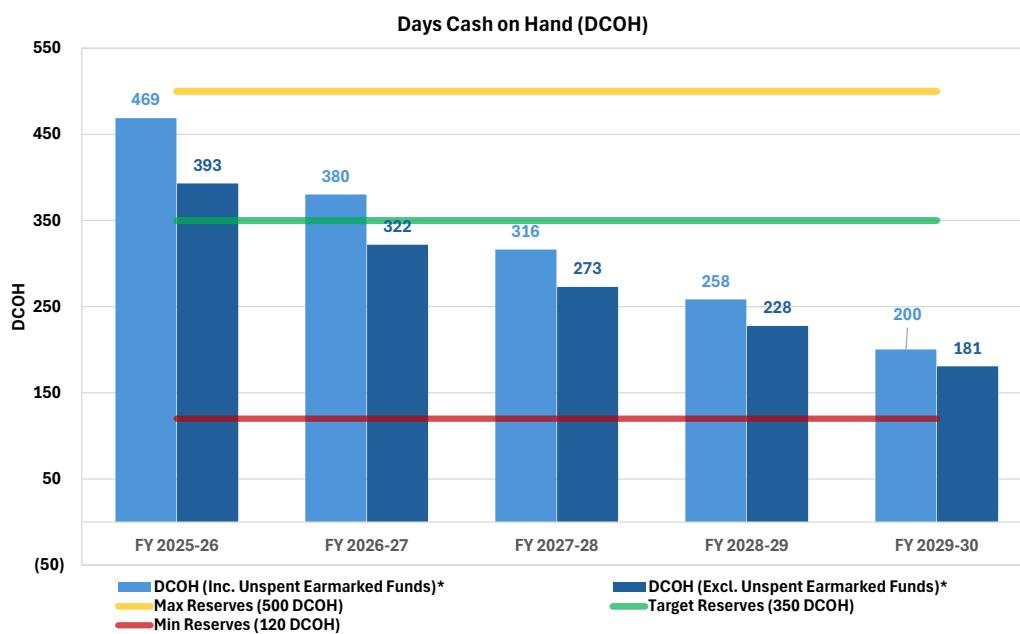


In planning the 5-year forecast, staff recommends including extra financial reserves or liquidity to account for some contingencies built into the creation of the budgets and the natural delay in customer adoption of program incentives.

In creating budgets, operating expenses, excluding power supply, are built with contingencies to provide operational flexibility and avoid the need for frequent budget amendments. For example, staff salaries are generally budgeted at a higher percentile of the salary band to account for adjustments, such as promotions, that may occur during the fiscal year. Similarly, other expenses are budgeted with contingencies to ensure necessary expenditures do not exceed the budget. While such contingencies are reasonable for seeking approval of a budget, over a 5-year forecast period, it is appropriate to account for the expected level of expenditure when projecting DCOH. Examining historical budget variances and considering forward expenditures, staff estimates that the costs required for budget flexibility are approximately \$6.5 million per year. While remaining in the budget, these costs can be assumed to be unspent when assessing the agency's financial liquidity over a 5-year forecast period.

Another liquidity buffer that can be included is the lag in customer uptake of program incentives. For example, at the beginning of FY 2026, the budgeted but unspent program funds are close to \$100 million. The above 5-year forecast assumes that by the end of the forecast period, the remaining program fund balance is zero. Staff recommends a reasonable scenario that assumes a remaining balance of \$25 million. Under this scenario, if the program spending exceeds the levels that place a significant strain on finances, staff will propose any adjustments to the Board.

Incorporating the above adjustments to the reserve outlook improves the reserves as shown in the chart below:



The resulting 5-year DCOH on hand improves to 200. Under the business-as-usual scenario, SVCE rates would need to be 1.8% higher than PG&E's forecasted comparable rates (starting in 2026) to reach the recommended DCOH level of 250. However, if SVCE continues the business-as-usual scenario for at least one year and sets rates for 2026 according to staff's proposal—offering a 1% discount to PG&E's rates plus a \$12 monthly bill credit for low-income customers—and then adjusts rates in 2027 to reach an ending DCOH of 250, then SVCE rates would need to be 2.7% higher than the forecasted PG&E rates. From this analysis, the rate difference is 0.9% when charging the premium is delayed by one year, assuming continued operation under the business-as-usual scenario.

SVCE is already evaluating different operating scenarios referred to as the "Financial Levers" analyses. Suppose the current, uncertain financial forecasts, as explained in prior staff reports, including the June 2025 stress test report and presentation, were to prevail. In that case, SVCE will make adjustments as needed to the operating model as informed by the Financial Levers analyses. However, before completing the Financial Levers analyses and reviewing and discussing the analyses with the Finance and Administration Committee, the Executive Committee, and the Board, staff does not recommend making any abrupt changes at this time. SVCE has built reserves to ensure the agency can withstand such financial outcomes. As the above analysis demonstrates, even under the business-as-usual scenario, the impact of a one-year delay is not significant. Additionally, it is worth noting that SVCE customer rates are expected to drop by approximately 30% in 2026 compared to 2025 levels.

Planned Timing and Approach for 2026 Rate Updates

The SVCE rate tables will be updated during the first three weeks of the month when PG&E's new rates become effective, which is expected to be January 2026. The exact timing will depend upon when PG&E's updated rates are received and the required time window for implementing new generation rates in SVCE's billing system.

100% Renewable Energy Option

The GreenPrime rate for 2026, SVCE's 100% renewable energy option, will reflect the January 2026 default GreenStart rates plus a premium of \$0.0074 per kWh, as computed according to the Board-adopted

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methodology at the November 2024 Board meeting. The proposed premium represents a decrease of \$0.0096 per kWh, reflecting the lower cost of purchasing renewable energy for 2026.

STRATEGIC PLAN

Rate setting is directly supported by SVCE Strategic Plan Goal 6 – “Maintain healthy financial position; avoid failures in the management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks.”

ALTERNATIVE

Staff is open to feedback and suggestions from the Board. At a strategic level, the Board can adjust the discount to PG&E, reduce the carbon-free and/or renewable percentages in the power supply portfolio, and cut expenditures on decarbonization programs.

FISCAL IMPACT

The updated budget reflects an increase in the withdrawal from reserves from the adopted budget level of \$40.1 million to \$60.5 million.

ATTACHMENT

1. Resolution 2025-24, approving customer generation rates, bill credits for CARE/FERA customers, GreenPrime rate premium, and updating the fiscal year 2025-2026 (FY 26)
2. FY 26 Updated Budget
3. 5-year Financial Forecast

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2025-24

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY APPROVING CUSTOMER GENERATION RATES AND THE FISCAL YEAR 2025-2026 UPDATED BUDGET

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, at the June 8, 2016, Board of Directors Meeting, the Board adopted the policy that the Authority’s customer generation rates for the default service will be 1% lower than Pacific Gas & Electric’s generation rates in place as of January 2017; and the policy allows reexamination of the rates, provided significant deviations in market prices or other extraordinary circumstances mandate an adjustment to the rates; and

WHEREAS, on December 11, 2024, the Board of Directors adopted Resolution No. 2024-16, which approved customer discount rate that is currently in effect of 4% to PG&E’s generation rates; and

WHEREAS, on September 10, 2025, the Board of Directors adopted Resolution No. 2025-20 approving the fiscal year 2025-2026 operating budget, maintaining the generation rate discount of 4% through December 2025, and reducing it to 1% in January 2026; providing a \$17.50 monthly bill credit to California Alternate Rates for Energy (CARE)/Family Electric Rate Assistance (FERA) customers through December 2025 and reducing it to \$12 in January 2026; and

WHEREAS, in December 2025, due to a new updated 2026 PG&E Generation and PCIA rate projections, the Board of Directors desires to apply the generation rate discount of 1%, provide a \$12 monthly bill credit to CARE/FERA customers, and update the GreenPrime rate premium to \$0.0074/kWh, effective when new PG&E rates are implemented, expected to be in January 2026, and amend the fiscal year 2025-2026 budget, as set forth in Exhibit A (the Updated Budget), which also allocates \$5.5 million to the building fund; and

WHEREAS, since PG&E is expected to issue its final customer generation rates later in December 2025, and may update them from time to time, the Board of Directors desires to grant the Chief Executive Officer the authority to adjust the Authority’s current electric generation rates for its customers upon receiving PG&E’s updated rates and with a sufficient time window for implementing new generation rates in SVCE’s billing system, expected to be within the first 3 weeks of when PG&E issues its new rates; and

RESOLUTION 2025-24

NOW THEREFORE, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve, determine, and order as follows:

Section 1. Upon the release of PG&E's 2026 customer generation rates or any subsequent updates, the Chief Executive Officer is hereby authorized to amend the Authority's generation rates to establish a discount of 1% to PG&E's applicable generation rates.

Section 2. The Authority shall adopt the Updated Budget, as set forth in Exhibit A, as the Authority's fiscal year 2025-2026 budget.

Section 3. The Authority's electric generation rates, as adjusted by the Chief Executive Officer pursuant to Section 1 above, shall become effective when PG&E's updated rates are implemented, initially expected to be on January 1, 2026, or after the allocation of sufficient time window for implementing new generation rates in SVCE's billing system, expected to be within three weeks after PG&E releases or updates its customer generation rates, whichever is later.

The Authority's adjusted electric generation rates shall be set forth in an updated 2026 Electric Generation Rates Schedule. The Chief Executive Officer shall provide a copy of the updated 2026 Electric Generation Rates Schedule to the Board of Directors at its first meeting after the 2026 SVCE electric generation rates are finalized or updated.

PASSED AND ADOPTED this 10th day of December 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:

Andrea Pizano, Board Secretary

Exhibit A

| SILICON VALLEY CLEAN ENERGY | |
|--|------------------------------|
| FY25-26 OPERATING BUDGET | |
| (\$ in thousands) | |
| DESCRIPTION | FY25-26 UPDATED BUDGET |
| ENERGY REVENUES | |
| Energy Sales | 321,123 |
| Green Prime | 2,469 |
| Customer Bill Relief (Existing CARE/FERA) | (4,268) |
| Other Income | 0 |
| TOTAL ENERGY REVENUES | <u>319,324</u> |
| ENERGY EXPENSES | |
| Power Supply | 344,221 |
| OPERATING MARGIN | <u>(24,897)</u> |
| OPERATING EXPENSES | |
| Data Management | 3,764 |
| PG&E Fees | 1,569 |
| Salaries and Retirement | 18,870 |
| Professional Services | 10,902 |
| Marketing & Promotions | 2,347 |
| General & Administrative | 5,742 |
| TOTAL OPERATING EXPENSES | <u>43,193</u> |
| OPERATING INCOME (LOSS) | <u>(68,091)</u> |
| NON-OPERATING REVENUES | |
| Interest Income | 20,882 |
| TOTAL NON-OPERATING REVENUES | <u>20,882</u> |
| NON-OPERATING EXPENSES | |
| Financing | 29 |
| TOTAL NON-OPERATING EXPENSES | <u>29</u> |
| TOTAL NON-OPERATING INCOME (EXPENSES) | <u>20,854</u> |
| CHANGE IN NET POSITION | <u>(47,237)</u> |
| CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER | |
| Capital Outlay | 512 |
| Additional Transfer to Building Fund | 5,500 |
| Program Fund | 7,251 |
| TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER | <u>13,263</u> |
| BALANCE AVAILABLE FOR RESERVES | <u>(60,500)</u> |

| (\$ in Thousands) | FY 2025-26 | FY 2026-27 | FY 2027-28 | FY 2028-29 | FY 2029-30 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Operating Revenue | (Forecast) | (Forecast) | (Forecast) | (Forecast) | (Forecast) |
| Electricity Sales, Net ¹ | \$321,123 | \$301,154 | \$357,822 | \$385,564 | \$402,578 |
| GreenPrime Electricity Premium | \$2,469 | \$2,510 | \$2,336 | \$2,309 | \$2,361 |
| Reduction in Revenue ¹ | (\$4,268) | (\$957) | \$0 | \$0 | \$0 |
| Other Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Operating Revenues | \$319,324 | \$302,706 | \$360,158 | \$387,872 | \$404,939 |
| Operating Expense | | | | | |
| Power Supply | \$344,221 | \$347,583 | \$363,375 | \$384,686 | \$406,000 |
| Operating Margin | (\$24,897) | (\$44,877) | (\$3,218) | \$3,186 | (\$1,061) |
| Data Management | \$3,764 | \$3,952 | \$4,149 | \$4,357 | \$4,575 |
| PG&E Service Fees | \$1,569 | \$1,647 | \$1,729 | \$1,816 | \$1,907 |
| Salaries and Retirement | \$18,870 | \$19,814 | \$20,805 | \$21,845 | \$22,937 |
| Professional Services | \$10,902 | \$11,447 | \$12,019 | \$12,620 | \$13,251 |
| Marketing & Promotions | \$2,347 | \$2,464 | \$2,587 | \$2,717 | \$2,852 |
| General and Administration | \$5,742 | \$5,526 | \$5,803 | \$6,093 | \$6,397 |
| Transfers to Programs Fund | \$7,251 | \$6,054 | \$7,203 | \$7,757 | \$8,099 |
| Total Operating Expenses | \$394,665 | \$398,487 | \$417,671 | \$441,890 | \$466,018 |
| Operating Income | (\$75,342) | (\$95,781) | (\$57,513) | (\$54,018) | (\$61,079) |
| Nonoperating Revenue | | | | | |
| Investment Income | \$20,882 | \$15,222 | \$10,803 | \$9,477 | \$7,405 |
| Grant Income | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Non-Operating Revenues | \$20,882 | \$15,222 | \$10,803 | \$9,477 | \$7,405 |
| Nonoperating Expense | | | | | |
| Financing Cost | \$29 | \$29 | \$29 | \$29 | \$29 |
| Capital Outlay | \$512 | \$50 | \$50 | \$50 | \$50 |
| Total Non-Operating Expense | \$541 | \$79 | \$79 | \$79 | \$79 |
| Non-Operating Income | \$20,342 | \$15,144 | \$10,724 | \$9,399 | \$7,327 |
| Change in Net Position/Available for Reserves | (\$60,500) | (\$80,637) | (\$46,789) | (\$44,619) | (\$53,752) |
| Begin, Net Financial Position | \$585,328 | \$495,287 | \$389,499 | \$324,886 | \$263,808 |
| Adjustment for Program Expenditure and Building Fund ² | (\$29,542) | (\$25,151) | (\$17,824) | (\$16,459) | (\$17,368) |
| End, Net Financial Position | \$495,287 | \$389,499 | \$324,886 | \$263,808 | \$192,687 |

1. Assumptions: 4% discount relative to comparable PG&E rates for CY 2025 and 1% discount for CY 2026-30. FY 2025-26 includes additional discount in the form of CARE/FERA bill credit estimates to low-income customers for \$4.3 million and FY 2026-27 for \$1 million (through Dec 2026 only). No CARE/FERA bill credit is assumed for CY 2027-30.

2. Each year the Board transfers funds from the Operating Budget to the Decarbonization Programs Fund as shown in the above forecast under line item Transfers to Programs Fund. The line item Adjustment for Program Expenditure accounts for the difference between forecasted spend for programs versus the amount transferred to the fund. This adjustment is needed because program spending to date has been less than the amount transferred to the programs fund. The \$20 million in Building Fund and the additional \$5.5 million to be allocated in FY25-26 are expected to be spent by end of FY25-26.

SILICON VALLEY CLEAN ENERGY
FY25-26 OPERATING BUDGET
(\$ in thousands)

| DESCRIPTION | FY25-26 ADOPTED BUDGET | FY25-26 ADJUSTED BUDGET | Change | |
|--|------------------------------|-------------------------------|------------------------|----------------------|
| | | | \$ | % |
| ENERGY REVENUES | | | | |
| Energy Sales | 360,057 | 321,123 | (38,934) | -10.8% |
| Green Prime | 2,469 | 2,469 | 0 | 0.0% |
| Customer Bill Relief (Existing CARE/FERA) | (4,110) | (4,268) | (158) | 3.9% |
| Other Income | 0 | 0 | 0 | 0.0% |
| TOTAL ENERGY REVENUES | <u>358,416</u> | <u>319,324</u> | <u>(39,092)</u> | <u>-10.9%</u> |
| ENERGY EXPENSES | | | | |
| Power Supply | 368,896 | 344,221 | (24,675) | -6.7% |
| OPERATING MARGIN | <u>(10,480)</u> | <u>(24,897)</u> | <u>(14,417)</u> | <u>137.6%</u> |
| OPERATING EXPENSES | | | | |
| Data Management | 3,764 | 3,764 | 0 | 0.0% |
| PG&E Fees | 1,569 | 1,569 | 0 | 0.0% |
| Salaries and Retirement | 18,870 | 18,870 | 0 | 0.0% |
| Professional Services | 10,902 | 10,902 | 0 | 0.0% |
| Marketing & Promotions | 2,347 | 2,347 | 0 | 0.0% |
| General & Administrative | 5,742 | 5,742 | 0 | 0.0% |
| TOTAL OPERATING EXPENSES | <u>43,193</u> | <u>43,193</u> | <u>0</u> | <u>0.0%</u> |
| OPERATING INCOME (LOSS) | <u>(53,673)</u> | <u>(68,091)</u> | <u>(14,417)</u> | <u>26.9%</u> |
| NON-OPERATING REVENUES | | | | |
| Interest Income | 21,413 | 20,882 | (531) | -2.5% |
| TOTAL NON-OPERATING REVENUES | <u>21,413</u> | <u>20,882</u> | <u>(531)</u> | <u>-2.5%</u> |
| NON-OPERATING EXPENSES | | | | |
| Financing | 29 | 29 | 0 | 0.0% |
| TOTAL NON-OPERATING EXPENSES | <u>29</u> | <u>29</u> | <u>0</u> | <u>0.0%</u> |
| TOTAL NON-OPERATING INCOME (EXPENSES) | <u>21,384</u> | <u>20,854</u> | <u>(531)</u> | <u>-2.5%</u> |
| CHANGE IN NET POSITION | <u>(32,289)</u> | <u>(47,237)</u> | <u>(14,948)</u> | <u>46.3%</u> |
| CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER | | | | |
| Capital Outlay | 512 | 512 | 0 | 0.0% |
| Additional Transfer to Building Fund | 0 | 5,500 | 5,500 | 100.0% |
| Program Fund | 7,251 | 7,251 | 0 | 0.0% |
| TOTAL CAPITAL EXPENDITURES, INTERFUND TRANSFERS & OTHER | <u>7,763</u> | <u>13,263</u> | <u>5,500</u> | <u>70.8%</u> |
| BALANCE AVAILABLE FOR RESERVES | <u>(40,052)</u> | <u>(60,500)</u> | <u>(20,448)</u> | <u>51.1%</u> |



Staff Report – Item 6

Item 6: Data Center Information

From: Monica Padilla, CEO

Prepared by: Maren Wenzel, Director of Regulatory, Policy and Planning

Date: 12/10/2025

BACKGROUND

Staff will provide a presentation to the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") regarding large loads, especially data centers, and how they are impacting SVCE's planning efforts.

STRATEGIC PLAN

Due to the potential size and unique nature of these loads, this item has implications for at least two of SVCE's Strategic Focus Areas. First, large loads may impact SVCE's ability to "Expand Clean and Reliable Grid Actions" if the agency can not properly forecast and prepare for such loads. Due to the nature of the customers this item also will impact SVCE's Strategic Focus Area of "Expand Offerings to C&I Customers".

ATTACHMENT

1. The presentation for this item is posted to SVCE's website



Staff Report – Item 7

Item 7: Financial Levers Overview and Introduction

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success

Date: 12/10/2025

RECOMMENDATION

Receive the overview presentation on financial levers. No action requested at this time.

EXECUTIVE COMMITTEE REVIEW

This topic was presented to the Executive Committee at its October 24, 2025, meeting for initial questions and discussion. The Executive Committee members provided feedback on what elements of this topic staff should bring to the full Silicon Valley Clean Energy (SVCE) Board of Directors ("Board"), the timeline, and some specific parts of the analysis that were then updated for this item.

BACKGROUND

Financial Outlook and Planning

In September 2025, the Board adopted the Fiscal Year 2025-2026 budget. The presentation and discussion highlighted the projection of negative margins over the 5-year outlook. Staff shared that they would return with a discussion on 'financial levers' that could mitigate the forecasted draw on reserves over this forecast.

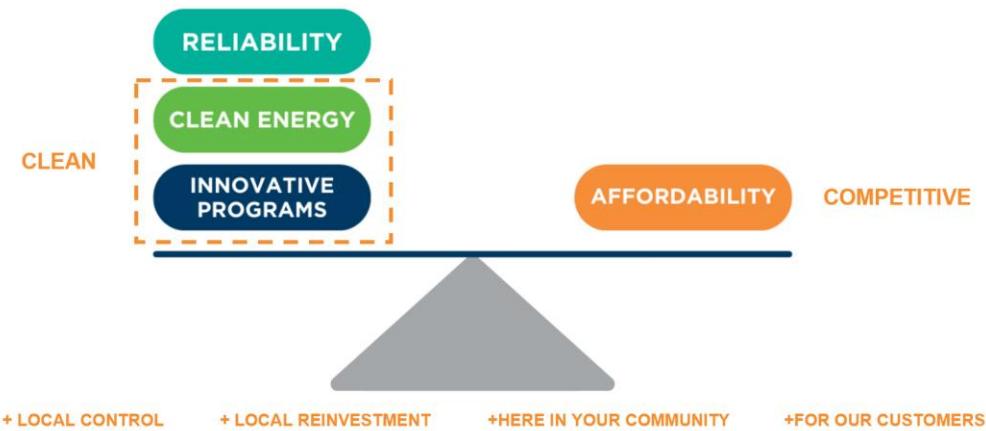
The main drivers of the forecast are reflected in the budget updates from staff, included in Item 5 earlier in this meeting's agenda.

In the near term, SVCE's existing reserves allow for a measured response to this forecast. The Board has some time to discuss and evaluate the relative merits of different financial levers and ultimately decide on preferred scenarios if the negative forecast proceeds as projected.

In the longer term, there is uncertainty as to what trends will continue. But staff's best current estimate shows these negative margins over the next five years. The key levers available to SVCE to address a structural annual deficit are as follows: rate setting, clean procurement goals, and decarbonization program investments.

Recap of SVCE's Mission and Value Proposition Delivery

SVCE's mission is to "Reduce dependence on fossil fuels by providing carbon free, affordable, and reliable electricity and innovative programs for the SVCE community." This also represents the value proposition that SVCE offers to the local communities – a focus on fighting climate change through fossil fuel independence along with local control, local reinvestment, and local presence. This mission requires a balance of its key components, as represented below.



As of today, SVCE has largely been able to deliver on all aspects of its mission and value proposition for customers. Note that clean energy and innovative programs can be combined into an overarching “clean” objective as they both deal with emissions in different ways. Also note that affordability has usually been defined as “competitive to alternative rates from Pacific Gas and Electric (PG&E),” as rates have gone up over time and SVCE only controls the generation portion of the rates (not the delivery side, which is currently two-thirds of a customer’s electricity bill).

Some specific accomplishments across SVCE’s mission include: \$205 million in lifetime bill savings for customers compared to PG&E, 2,500 heat pump water heaters and space heating/cooling systems installed, 600 EV chargers installed (Level 1, 2, and DCFC), hundreds of contractors trained and supported, hundreds of local events attended and supported, and tens of millions of dollars reinvested into local communities.

SVCE continues to deliver on its mission and help support the local communities reduce dependence on fossil fuels with many ongoing initiatives and efforts across the organization.

DISCUSSION

Staff will provide an informational presentation on the overall SVCE mission and value proposition to date, how using different financial levers do and don’t affect those moving forward, and some risks and mitigations. The presentation will include rough, initial impact estimates for each financial lever. This presentation is intended to be an initial information item to elicit questions and level-set for Board members and the public. There will be a special Board meeting on December 12, 2025, to have a longer discussion about the levers and get more in-depth input. Staff will follow up in the coming months with specific scenarios and options using these financial levers, along with specific, modeled financial impact estimates along with other expected impacts, to allow a comprehensive comparison of options.

This item is a key strategic bridge across several other SVCE activities, as decisions around the core value proposition and how to balance the reliability, affordability, clean energy, and innovative program parts of the mission will affect every part of SVCE’s work. SVCE will still be able to deliver on its mission even if certain elements of the value proposition must be adjusted using some of these levers due to financial needs.

STRATEGIC PLAN

This item will eventually affect the entirety of SVCE’s Strategic Plan, as it touches on all elements of SVCE’s business and mission. Decisions in the coming months, driven by discussions around the financial levers described in this item, will affect future budgets, resource plans, decarbonization initiatives, and strategic plan updates. This item itself, as an informational item, does not make any adjustments right now.

FISCAL IMPACT

The eventual decisions made around financial levers will have a significant fiscal impact on SVCE. This item, as an information item, does not itself have any fiscal impact. Once strategic decisions are made in 2026 around the financial levers, the fiscal impacts will be modeled and incorporated into future budgets and plans.



Staff Report – Item 8

Item 8: Integrated Decarbonization Roadmap

From: Monica Padilla, CEO

Prepared by: Peter Mustacich, Technical Manager of Decarbonization Planning and Strategy
 Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies

Date: 12/10/2025

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors ("Board") receive an update on the Integrated Decarbonization Roadmap.

BACKGROUND

In 2018, SVCE published the "Decarbonization Strategy & Programs Roadmap", a public-facing document outlining SVCE's goals, strategic framework, decarbonization strategy, programs roadmap, and reporting and review structure (http://svcleanenergy.org/plans-policies-reports/#flipbook-df_39881/1/.) This guiding document was created with input from the Board, Member Agency Working Group (MAWG), stakeholders, and consultants, and came together in a public-facing document. Core to this document was the identification of the following greenhouse gas (GHG) reduction targets on our pathway to statewide carbon neutrality:

- 2021: 30% below 2015 annual greenhouse gas emissions levels
- 2025: 40% below 2015 levels
- 2030: 50% below 2015 levels

A three-part strategic framework was developed through stakeholder engagement which formed the basis of the Decarbonization Roadmap. This framework was based on the following three elements:

1. Core services: retail products and services; market transformation; education and outreach; and public policy.
2. Primary levers: innovation; partnerships; and data.
3. Guiding priorities: customer and community value; core role for SVCE; equity in service; emissions impact; and scalable and transferable.

Using this framework, the Decarbonization Roadmap included specific programs across six key areas: power supply; built environment; mobility; energy efficiency and grid integration; education and outreach; and innovation. This strategic roadmap formed the basis of the programs SVCE has designed and implemented between 2019 to present.

Since 2018, the landscape SVCE operates within has changed – California has accelerated its emissions reduction target from 80% below 1990 emissions levels in 2050 to carbon neutrality in 2045. Additionally, new technology has matured and come to market, and statewide regulatory requirements for Load Serving Entities (LSEs) have evolved. Further, SVCE itself has grown and changed as an organization, from increased staff and enhanced analytic capabilities to focused strategic programmatic efforts on scaling to reach widespread community decarbonization.

Executive Committee and Board of Directors Previews

On August 29th, 2025, staff presented a preview of the Integrated Decarbonization Roadmap to the Executive Committee as an informational item. This same informational preview was presented to the Board of Directors on September 10th, 2025. There was no discussion of the item, however staff informed both the Executive Committee and Board of Directors that they would be returning for input from Board members beginning in December 2025.

ANALYSIS & DISCUSSION

Overview

The Integrated Decarbonization Roadmap effort will serve as an update to the original 2018 Decarbonization Strategy & Programs Roadmap ("Decarbonization Roadmap") by refining goals, milestones, and strategic recommendations that help ensure SVCE's decarbonization investments are put to the highest and best use. To inform the development of strategic recommendations, a study session will be held for the Board of Directors on Friday December 12th, 2025. The goal of the study session is to discuss and collect Board feedback on community decarbonization values, priorities, and trade-offs. This is the first of multiple conversations with Board members to gather feedback on framing and strategies. Additionally, SVCE staff will be meeting with other stakeholders throughout the Integrated Decarbonization Roadmap development process, including community advocates, CCA partners, and industry thought leaders.

To set the stage for the Board study session, staff are making an informational presentation focusing on three primary topics:

1. Greenhouse gas emissions trends and progress towards 2045

- Territory-wide emissions have leveled off since the COVID rebound; however, the region has a long way to go to reach carbon neutrality in 2045.
- Transportation emissions remain flat despite an increase in vehicle miles traveled due to electric vehicle adoption and increasing fuel efficiency.
- Building emissions have remained relatively flat since 2017 and are mostly dependent on weather and electricity emissions.

2. Machines and the people who use them

- Today's emissions come from roughly one million machines comprised primarily of cars, furnaces, water heaters, stoves, and clothes dryers.
- Residential emissions come predominantly from space and water heating, regardless of housing type. However, multifamily renters need very different support in terms of decarbonization compared to single-family homeowners.
- Commercial buildings are unique, and all configured differently. Business types can vary widely in terms of equipment and use and require different approaches for decarbonization programs.

3. SVCE's role in community decarbonization

- SVCE has invested in and deployed community decarbonization programs according to the 2019-2020 Building and EV Joint Action Plans.
- Reach codes have expanded regional electrification and accelerated state policy.
- As part of the Integrated Decarbonization Roadmap, SVCE will develop a step-by-step plan to continue to catalyze regional decarbonization.

The Integrated Decarbonization Roadmap is scheduled for completion by Q3 2026. Major milestones include:

- Aug 2025: Presentation to Executive Committee as informational item
- Sept 2025: Present to Board of Directors as informational item
- **Dec 2025: Board of Directors Study Sessions**
- Jan-Feb 2026: Community input and priorities
- Feb-Apr 2026: Stakeholder review and feedback
- Apr 2026: Board input on strategies and metrics

- Aug 2026: Draft of final strategic recommendations for adoption

STRATEGIC PLAN

This effort is directly supported by SVCE Strategic Plan Goal 3 – “Create a long-term decarbonization plan that integrates supply and demand changes, opportunities, and challenges”. Additionally, this effort is supported by Goal 8 – “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”.

FISCAL IMPACT

None.