



Larry Klein, Chair
City of Sunnyvale

Sally Meadows, Vice Chair
City of Los Altos

Terry Hines
City of Campbell

R "Ray" Wang
City of Cupertino

Zach Hilton
City of Gilroy

George Tyson
Town of Los Altos Hills

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

Chuck Page
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 Special Meeting

Friday, May 15, 2026
10:00 am

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

Community & Cultural Center
Madron Room
17000 Monterey Rd
Morgan Hill, CA

Hyatt Regency Waikiki Beach Resort
Kou Boardroom, Second Floor in Diamond Head Tower
2424 Kalakaua Avenue
Honolulu, Hawaii

Teleconference Meeting
Webinar:

<https://svcleanenergy-org.zoom.us/j/87576849252>

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 875 7684 9252

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.



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

AGENDA

Call to Order

Roll Call

Public Comment on Matters Not Listed on the Agenda

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

Consent Calendar (Action)

1a) Approve Minutes of the April 11, 2026, Board of Directors Meeting

1b) Receive March 2026 Treasurer Report

1c) Authorize Chief Executive Officer to Amend Agreement with Creative F5 for Graphic Design and Website Maintenance Services to Add \$175,000 for a Total Not to Exceed Amount of \$425,000 and Extend Through September 2027

1d) Receive Just Cause and Multijurisdictional Bodies Remote Participation Report

1e) Adopt Resolution 2026-11 Adopting Final Rate Component Pricing for E-ELEC 2.0 Rate Pilot Program and SVCE EV Rate Pilot Program Effective June 1, 2026

1f) Receive March 2026 Decarbonization Strategy and Programs Quarterly Report

1g) Authorize the Chief Executive Officer to Execute Settlement Agreement with Rio Bravo Fresno for Ineligible 2024 Renewable Energy Certificates in the Amount of \$161,934

1h) Receive Executive Committee Report

1i) Receive Additional Committees Report



Larry Klein, Chair
City of Sunnyvale

1j) Receive California Community Power Report

Sally Meadows, Vice Chair
City of Los Altos

Regular Calendar

Terry Hines
City of Campbell

2) CEO Report (Informational)

R "Ray" Wang
City of Cupertino

3) Select Additional Members for SVCE 2026 Committees (Action)

Zach Hilton
City of Gilroy

4) Authorize the Chief Executive Officer to Amend Existing Power Purchase Agreement with Coso Geothermal Power Holdings, LLC and Modify Authorization for Fish Lake Geothermal, LLC for Geothermal Energy (Action)

5) Understanding Your Bill and Clean Energy Mailings (Informational)

George Tyson
Town of Los Altos Hills

Board Member Announcements and Direction on Future Agenda Items

Rob Rennie
Town of Los Gatos

Public Comment on Closed Session

Garry Barbadillo
City of Milpitas

Closed Session

Bryan Mekechuk
City of Monte Sereno

Conference with Legal Counsel – Pending Litigation

Yvonne Martinez Beltran
City of Morgan Hill

Pending litigation pursuant to paragraph (1) of subdivision (d) of Gov. Code Section 54956.9: (Silicon Valley Clean Energy and Central Coast Community Energy v Origis USA LLC; San Luis West Solar LLS; and Does 1 Through 10, inclusive, Case No. 3:25-cv-09319)

Pat Showalter
City of Mountain View

Report from Closed Session

Chuck Page
City of Saratoga

Adjourn

Otto Lee
County of Santa Clara

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SVCE GLOSSARY OF TERMS

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

C&I – Commercial and Industrial – Business customers

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

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

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

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

CEC – California Energy Commission

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IRA – Inflation Reduction Act

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

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

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

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

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

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

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

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

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

SMUD – Sacramento Municipality Utility District

SCE – Southern California Edison

SDG&E – San Diego Gas & Electric

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

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

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

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

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



Silicon Valley Clean Energy Authority
Board of Directors Meeting
Wednesday, April 8, 2026
7:00 pm

Sunnyvale Civic Center
456 W. Olive Ave
Sunnyvale, CA

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

DRAFT MEETING MINUTES

Call to Order:

Chair Klein called the meeting to order at 7:02 p.m.

Roll Call

Present:

Larry Klein (Chair), Sunnyvale
Sally Meadows (Vice Chair), Los Altos
Terry Hines, Campbell
Tom Cline, Gilroy (participated remotely)
George Tyson, Los Altos Hills
Rob Rennie, Los Gatos
Garry Barbadillo, Milpitas
Bryan Mekechuk, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill
Pat Showalter, Mountain View
Chuck Page, Saratoga

Absent:

R "Ray" Wang, Cupertino
Otto Lee, Santa Clara County

Chair Klein welcomed new Campbell Director, Terry Hines, to the Silicon Valley Clean Energy (SVCE) Board of Directors (Board). Director Hines provided brief welcome comments.

Public Comment on Matters Not Listed on the Agenda

No speakers.

Consent Calendar (Action)

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

- 1a) Approve Minutes of the March 11, 2026, Board of Directors Meeting
- 1b) Receive February 2026 Treasurer Report
- 1c) Adopt Resolution Amending SVCE Conflict of Interest Code to Add Human Resources Operations Manager and Senior Forecasting and Planning Analyst as Designated Positions for Filing Statements of Economic Interests
- 1d) Approve an Allocation of One Million Dollars from the Decarbonization Program Fund to Replenish the Programs Marketing Fund
- 1e) Authorize the Chief Executive Officer to Execute Agreement with The Collective in an Amount Not to Exceed \$460,000 for Furniture Design, Purchase, and Installation for Silicon Valley Clean Energy Headquarters
- 1f) Receive Executive Committee Report
- 1g) Receive 2026 Legislative Ad Hoc Committee Report
- 1h) Receive Additional Committees Report
- 1i) Receive California Community Power Report

MOTION: Director Page moved and Director Martinez Beltran seconded the motion to approve the Consent Calendar, Items 1a through 1i.

The motion carried by verbal roll call vote with Director Lee and Director Wang absent.

Chair Klein noted for the record that the title of 1e) *Authorize the Chief Executive Officer to Execute Agreement with The Collective in an Amount Not to Exceed \$460,000 for Furniture Design, Purchase, and Installation for Silicon Valley Clean Energy Headquarters*, had been updated to reflect \$460,000 (previously listed as \$400,000).

Regular Calendar

2) CEO Report (Informational)

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

- An update on the progress of construction at SVCE's new headquarters in Sunnyvale;
- An update on the February 2026 California Public Utility Commission (CPUC) procurement order, requiring 2,000 megawatts of new capacity to be online by June 1 of 2030-2032. Staff had previously reported that the proposed decision language included a cap on battery storage procurement, which was removed in the final decision, and the load serving entities did not have final effective load carrying capacity numbers which are expected by the end of the year.
- Pamela Leonard, Deputy Director of Marketing and Communications, shared upcoming Earth Day event highlights;
- Bena Chang, Director of Government and Legislative Affairs, provided a legislative update on the retirement of the Diablo Canyon Nuclear power plant; and
- A welcome to new board member, Terry Hines, representing Campbell.

Board members expressed interest in touring the Diablo Canyon facility if there are future opportunities.

Chair Klein opened Public Comment.

No speakers.

Chair Klein closed Public Comment.

3) **Integrated Decarbonization Roadmap: Barriers and Targets (Discussion)**

Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, provided a presentation on the development of SVCE's Integrated Decarbonization Roadmap, which included a review of program budget projections, review of progress toward electrification goals and SVCE's impact, and a review of the prioritization strategy for the budget scenarios and program tradeoffs.

Staff responded to questions and comments on emission reductions and improved air quality from using induction cooktops, the counter-factual (without SVCE) estimates of electrified machines and reaching 2045 targets, which device has the better potential impact for decarbonization, electric vehicle (EV) incentives in rebates and EV incentives in charging and how they balance, what areas that partnerships can help move things faster, using current events to help drive electrification, suggestion to show residential versus commercial and industrial costs and potential benefits in the proposed budget scenarios, if the work that SVCE is doing will be shared with CalCCA for information purposes, and EV ownership and addressing the misconceptions about owning an EV.

Chair Klein opened Public Comment.

Bruce Karney, Mountain View resident and Chair of Carbon Free Mountain View, spoke about emissions from automobiles and EV charging at public locations, and the hope that SVCE will not invest significantly less in programs as shown in the low budget scenario of the presentation.

Chair Klein closed Public Comment.

4) **Programs Impact Summary – January 1, 2025 to December 31, 2025 (Informational)**

Nupur Hiremath, Manager of Decarbonization Programs, presented SVCE's annual Programs Impact Summary for calendar year 2025. Highlights included an overview of SVCE's program offerings, what was accomplished and learned in 2025, featured customer stories and current and future SVCE programs.

Staff responded to questions and comments on the cumulative numbers outlined in the top six milestones, inquiry if SVCE has an "SVCE Certified" label for contractors who have completed the training program, how income qualified customers learn about SVCE programs, EV charging rebate agreements with member agencies and public facilities, clarification on the seasonal bonus rebate offering, layering of rebates and eligibility to outside agencies, appreciation of customer stories, load management clarification, if the Electric Advisor is available to others outside of SVCE's service territory and providing a breakdown of how many visitors are within SVCE's jurisdiction and how many visitors are from each member agency, income based qualifications for SVCE's programs, and if SVCE reaches out to identify customers who qualify for programs.

Chair Klein opened Public Comment.

Bruce Karney commented the following: applauded the synchronization of SVCE, San Jose Clean Energy, and Peninsula Clean Energy with contractors on potential rebates; noted SVCE provides GHG emissions data every year to member agencies and in comparing 2019 to 2024 data, only five jurisdictions showed a decrease in GHG emissions; encouragement for member agencies who have not yet done so to provide stacked rebates for heat pumps with SVCE's rebates; and the names of customers highlighted in the presentation were changed for anonymity, but his was not.

Chair Klein closed Public Comment.

Board Member Announcements and Future Agenda Items

Director Mekechuk commented on the difficult time with the federal administration and commended SVCE for its work.

Adjourn

Chair Klein adjourned the meeting at 8:54 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

**Fiscal Year to Date
As of March 31, 2026**

(Preliminary & Unaudited)

Issue Date: May 15, 2026

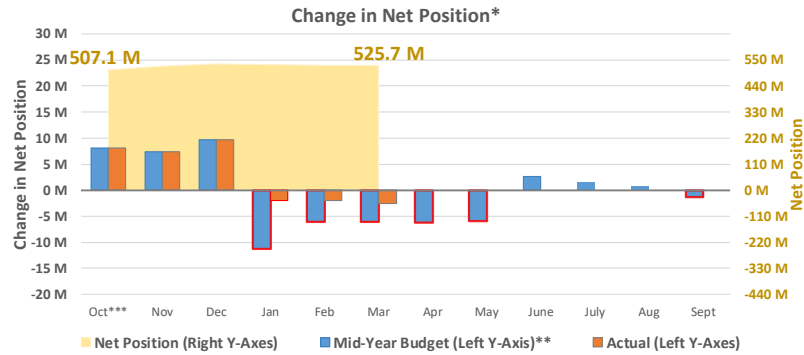
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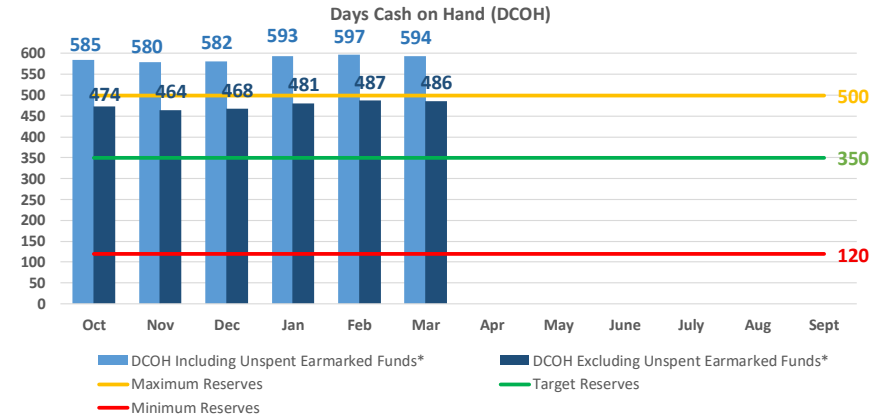
SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights (\$ in millions) March 31, 2026

Balance Sheet Highlights:

- > SVCE operations resulted in a decrease in net position of \$2.5 million for the month of March or an increase of \$18.6 million for the first half of the fiscal year 2025-2026 (FYTD).
- > Total Net Position decreased to \$525.7 million from \$528.2 million at the end of February 2026.
- > SVCE is investing ~99.6% of available funds, recognizing interest/dividend income of \$10.2M FYTD.



*Does not yet recognize unspent program dollars
 **For reconciliation purposes, budget numbers include actual program expenses and depreciation, excludes GASP 96 expenses.
 *** Displays the starting fiscal year net position on Oct. 1, 2025, of \$506.9M.

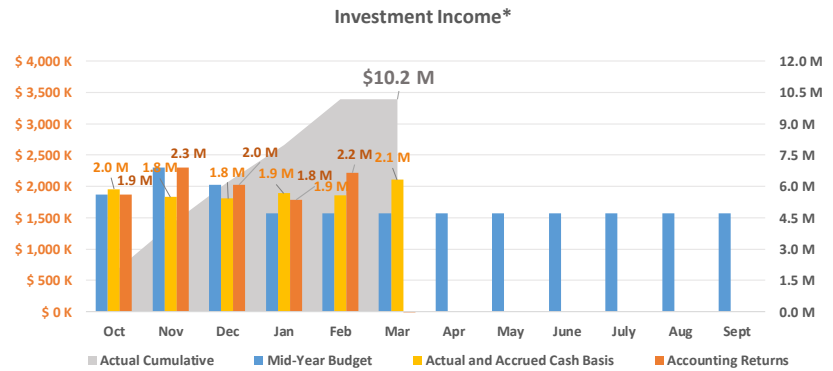
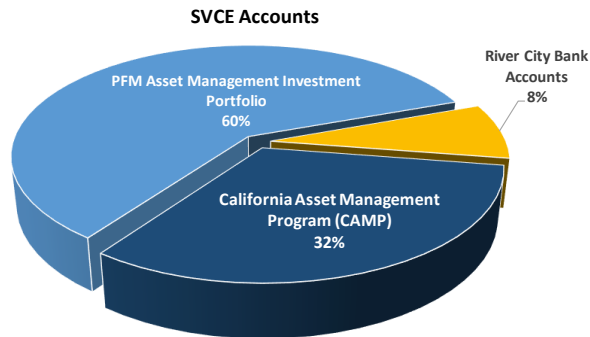


* Earmarked funds are unspent SVCE program and building funds. DCOH includes rate stabilization funds. January 2026 reflects sizable collection of receivables and \$780K of unsettled trades.
 DCOH is computed as Cash and cash equivalents plus investments divided by daily budgeted expenditures.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	606.0 M
Total Interest/Div. Earned FYTD	10.2 M
Average Yield to Maturity**	3.93%

* Includes River Bank accounts - Money Market, Collateral and ICS; CAMP; PFMAM Portfolio
 ** Average annualized yield for the current month. Investment yields are measured to maturity at market.



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

SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights** (\$ in millions)
March 31, 2026

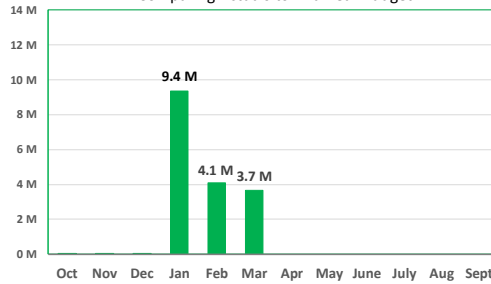
Summary of Actual Results vs. Adopted Budget (includes allocated but unspent program dollars):

- > Operating margin of \$32.2 million (or 18%) was significantly above the Mid-Year Budget expectations of \$18M (or 10%) operating margin for the fiscal year to date.
- > Fiscal Year to Date (FYTD) Power Supply costs are -9% below Mid-Year Budget.
- > Retail GWh sales landed 1.5% above Mid-Year Budget for the month of March but still -1.5% lower for the FYTD.

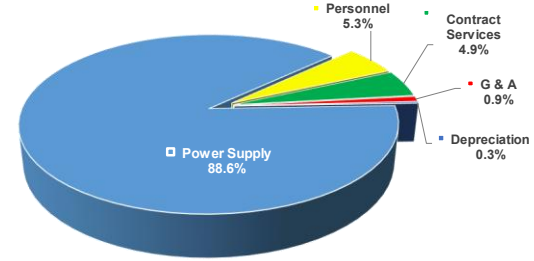
Variance Explanation:

October-December - Equalized to actuals during the Mid-Year budget recalibration.
January - higher revenues from improvement in SVCE margins and lower power supply cost.
February - lower customer load combined with reduced energy prices minimized anticipated net loss by \$4M.
March - higher customer load combined with extended decline in energy prices, offset by a negative unrealized mtm adjustment of SVCE Investment Portfolio

Net Increase in Available Fund Balance
 Comparing Actuals to Mid-Year Budget

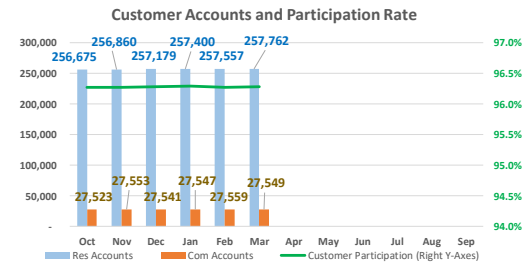
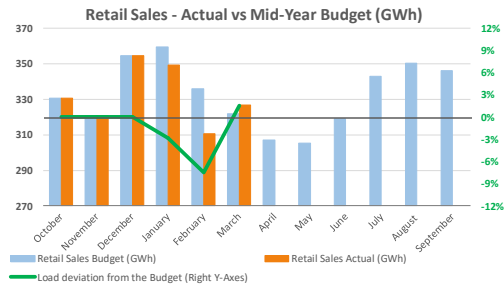


YTD Operating Expenses



\$ in millions	March			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	18.4 M	18.2 M	1%	175.9 M	176.4 M	0%	<ul style="list-style-type: none"> • Higher March energy demand due to above normal spring temperatures plus CARE/FERA bill credit true-up • Lower costs are mostly due to decline in energy/attribute prices and the timing of invoicing. • Contingencies in the budget, underrunning professional services, and lower marketing expenses. • Reflects budgetary transfers to program and building funds offset by investment income. • Reflects budgetary transfers to program and building funds offset by investment income.
Power Supply Cost	17.0 M	21.0 M	-19%	143.7 M	158.4 M	-9%	
Operating Margin	1.4 M	-2.8 M	-149%	32.2 M	18.0 M	78%	
Operating Expenses (ex Power)	2.9 M	3.9 M	-26%	15.7 M	19.2 M	-18%	
Other Non-Op. Expen. (Income)	0.0 M	-1.5 M	-101%	2.6 M	2.2 M	16%	
Net Increase in Available Fund Balance	-1.6 M	-5.2 M	-70%	13.8 M	-3.5 M	-501%	

Customer Load Statistics:



Total Accounts	285,311
Opt-Out Accounts (Month)	23
Opt-Out Accounts (FYTD)	111
Opt-Up Accounts (Month)	7
Opt-Up Accounts (FYTD)	(14)

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 76,714,107	\$ 76,586,254	\$ 7,251,000	\$ 7,378,853
CRCR Fund*	\$ 4,911,889	\$ 4,344,809	\$ -	\$ 567,080
Electrification Discount Fund	\$ 8,740,312	\$ 8,740,312	\$ -	\$ -
Nuclear Program Funds	\$ 5,891,455	\$ 5,891,455	\$ -	\$ -
Hanford Program Funds	\$ 1,800,000	\$ 1,745,464	\$ -	\$ 54,536
Building Fund	\$ 8,214,310	\$ 12,031,818	\$ 5,500,000	\$ 1,682,492

* Customer Relief and Community Resilience Fund

** The financial results in this report are preliminary and subject to change pending the closing of the books for the fiscal year.

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF NET POSITION

As of March 31, 2026

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 249,796,642
Accounts Receivable, net of allowance	18,914,777
Accrued Revenue	12,783,137
Other Receivables	12,253,374
Prepaid Expenses	5,249,674
Deposits	2,079,626
Investments	83,419,364
Cash equivalents - restricted	1,256,062
Total Current Assets	385,752,656

Noncurrent assets

Investments**	274,812,528
Capital assets, net of depreciation	15,082,284
Total Noncurrent Assets	289,894,812

Total Assets

675,647,468

LIABILITIES

Current Liabilities

Accrued Cost of Electricity	34,458,613
Accounts Payable	2,776,714
Other accrued liabilities	2,515,261
User Taxes and Energy Surcharges due to other gov'ts	993,769
Information technology subscription liability	185,305
Supplier security deposits	33,000
Total Current Liabilities	40,962,662

Noncurrent Liabilities

Information technology subscription liability	504,122
Supplier security deposits	8,478,125
Total noncurrent liabilities	8,982,247
Total Liabilities	49,944,909

DEFERRED INFLOWS OF RESOURCES

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

NET POSITION

Net investment in capital assets	15,082,284
Restricted for security collateral	1,256,062
Unrestricted (deficit)	509,364,213
Total Net Position	\$ 525,702,559

* 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 March 31, 2026

OPERATING REVENUES	
Electricity Sales, Net	\$ 173,420,268
GreenPrime electricity premium	1,021,452
Liquidated damages	<u>1,423,194</u>
TOTAL OPERATING REVENUES	<u>175,864,914</u>
 OPERATING EXPENSES	
Cost of Electricity	143,705,196
Contract services	7,901,588
Staff compensation and benefits	8,617,309
Program incentives	5,226,113
Other operating expenses	1,502,402
Depreciation and amortization	<u>477,629</u>
TOTAL OPERATING EXPENSES	<u>167,430,237</u>
OPERATING INCOME(LOSS)	<u>8,434,677</u>
 NONOPERATING REVENUES (EXPENSES)	
Investment Income	10,169,382
Financing costs	<u>(34,904)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>10,134,478</u>
 CHANGE IN NET POSITION	
Net Position at beginning of period	<u>507,133,404</u>
Net Position at end of period	<u>\$ 525,702,559</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2025 through March 31, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 200,468,647
Receipts of liquidated damages	1,423,194
Receipts of wholesale sales	25,013,811
Receipts of deposits and collateral	33,000
Payments to suppliers for electricity	(191,425,653)
Payments of security deposits	(1,165,781)
Payments for other goods and services	(11,063,712)
Payments for program incentives	(5,521,679)
Payments for staff compensation and benefits	(8,221,892)
Tax and surcharge payments to other governments	(4,235,376)
Net cash provided (used) by operating activities	<u>5,304,559</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of subscription liability and related interest	(492,680)
Acquisition of capital assets	(695,091)
Net cash provided (used) by capital and related financing activities	<u>(1,187,771)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	11,012,385
Proceeds from investment sales	85,010,010
Purchase of investments	(164,823,525)
Net cash provided (used) by investing activities	<u>(68,801,130)</u>

Net change in cash and cash equivalents	(64,684,342)
Cash and cash equivalents at beginning of year	315,737,046
Cash and cash equivalents at end of period	<u>\$ 251,052,704</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	249,796,642
Cash equivalents - restricted	1,256,062
Total cash and cash equivalents	<u>\$ 251,052,704</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2025 through March 31, 2026

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

Operating Income (loss)	\$	8,434,677
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense		477,629
(Increase) decrease in accounts receivable		4,179,244
(Increase) decrease in accrued revenue		18,313,937
(Increase) decrease in other receivables		13,759,257
(Increase) decrease in prepaid expenses		(4,403,667)
(Increase) decrease in current deposits		(1,194,781)
Increase (decrease) in accrued cost of electricity		(32,489,127)
Increase (decrease) in accounts payable		(735,105)
Increase (decrease) in accrued liabilities		(368,871)
Increase (decrease) in taxes and surcharges due to other governments		(701,634)
Increase (decrease) in supplier security deposits		33,000
Net cash provided (used) by operating activities	\$	<u>5,304,559</u>

NONCASH INVESTING ACTIVITIES

Change in fair value of investments	\$	(881,661)
Change in interest receivable	\$	38,658

**SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

	<u>FYTD</u>	<u>FYTD</u>	<u>Variance</u>		<u>FY 2025-26</u>	<u>FY 2025-26</u>
	<u>Actual</u>	<u>Mid-Year Budget</u>	<u>\$</u>	<u>%</u>	<u>Mid-Year Budget</u>	<u>Remaining Budget</u>
OPERATING REVENUES						
Energy Sales	\$175,721,660	\$176,179,425	\$ (457,765)	0%	\$335,858,000	\$160,136,340
Green Prime Premium	1,021,452	\$1,224,069	(202,617)	-17%	\$2,439,000	1,417,548
Customer bill relief (existing CARE/FERA)	(2,301,392)	(2,307,476)	6,084	0%	(4,163,000)	-
Other Income	1,423,194	1,344,000	79,194	n/a	1,344,000	(79,194)
TOTAL OPERATING REVENUES	175,864,914	176,440,018	(575,104)	0%	335,478,000	161,474,694
ENERGY EXPENSES						
Power Supply	143,705,196	158,417,172	(14,711,976)	-9%	311,996,000	168,290,804
Operating Margin	32,159,718	18,022,846	14,136,872	78%	23,482,000	(6,816,110)
	18.3%	10.2%				
OPERATING EXPENSES						
Data Management	1,832,890	1,855,471	(22,581)	-1%	3,764,000	1,931,110
PG&E Fees	606,060	723,595	(117,535)	-16%	1,569,000	962,940
Salaries & Benefits	8,617,309	8,938,435	(321,126)	-4%	18,870,000	10,252,691
Professional Services	2,229,440	4,195,118	(1,965,678)	-47%	10,645,000	8,415,560
Marketing & Promotions	604,529	1,009,476	(404,947)	-40%	2,189,000	1,584,471
General & Administrative	1,830,906	2,512,858	(681,952)	-27%	5,647,000	3,816,094
TOTAL OPERATING EXPENSES	15,721,134	19,234,953	(3,513,819)	-18%	42,684,000	26,962,866
OPERATING INCOME/(LOSS)	16,438,584	(1,212,107)	17,650,691	-1456%	(19,202,000)	(35,640,584)
NON-OPERATING REVENUES						
Investment Income	10,169,382	10,882,181	(712,799)	-7%	20,272,000	10,102,618
TOTAL NON-OPERATING REVENUES	10,169,382	10,882,181	(712,799)	-7%	20,272,000	10,102,618
NON-OPERATING EXPENSES						
Financing	18,489	67,693	(49,204)	-73%	166,000	147,511
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	-	305,500	(305,500)	-100%	611,000	611,000
Building Fund	5,500,000	5,500,000	-	0%	5,500,000	-
Transfer to Programs Fund	7,251,000	7,251,000	-	0%	7,251,000	-
TOTAL OTHER USES	12,751,000	13,056,500	(305,500)	-2%	13,362,000	611,000
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 13,838,477	\$ (3,454,119)	\$ 17,292,596	-501%	-\$12,458,000	-\$26,296,477

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2025 through March 31, 2026

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 13,838,477
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(477,629)
Subtract program expense not in operating budget	(8,000,469)
Add back portion of lease payment applied to reduce lease liability	457,776
Add back transfer to Program funds	12,751,000
Add back capital asset acquisition	-
Change in Net Position	<u>18,569,155</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

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%
Total	\$ 7,251,000	\$ 7,251,000	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	28,628,866	7,378,853	21,250,013	25.8%
Net increase (decrease) in fund balance	<u>\$ (21,377,866)</u>	<u>\$ (127,853)</u>		
Fund balance at beginning of period		<u>76,714,107</u>		
Fund balance at end of period		<u><u>\$76,586,254</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

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:				
Other program expenditures	963,704	567,080	396,624	58.8%
Total Program expenditures	<u>963,704</u>	<u>567,080</u>	<u>396,624</u>	
Net increase (decrease) in fund balance	<u>\$ (963,704)</u>	<u>\$ (567,080)</u>		
Fund balance at beginning of period		<u>4,911,889</u>		
Fund balance at end of period		<u><u>\$4,344,809</u></u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

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

**BUILDING FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET REMAINING</u>	<u>ACTUAL/ BUDGET</u>
REVENUE & OTHER SOURCES:				
Transfer in - Building Fund	\$ 5,500,000	\$ 5,500,000	\$ -	100.0%
EXPENDITURES & OTHER USES:				
Capital outlay	13,714,310	1,682,492		
Other building expenditures		<u>-</u>	-	
		1,682,492		
Net increase (decrease) in fund balance	<u>\$ (8,214,310)</u>	<u>3,817,508</u>		
Fund balance at beginning of period		<u>8,214,310</u>		
Fund balance at end of period		<u>\$12,031,818</u>		

**NUCLEAR PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through March 31, 2026**

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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	n/a
Total	\$ -	\$ -	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>1,692,000</u>	<u>-</u>	1,692,000	
Net increase (decrease) in fund balance	<u>\$ (1,692,000)</u>	<u>\$0</u>		
Fund balance at beginning of period		<u>5,891,455</u>		
Fund balance at end of period		<u><u>\$5,891,455</u></u>		

**HANFORD PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE
0**

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	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	n/a
Total	\$ -	\$ -	\$ -	
 EXPENDITURES & OTHER USES:				
Program expenditures	<u>450,000</u>	<u>54,536</u>	395,464	
Net increase (decrease) in fund balance	<u>\$ (450,000)</u>	<u>-\$54,536</u>		
Fund balance at beginning of period		<u>1,800,000</u>		
Fund balance at end of period		<u><u>\$1,745,464</u></u>		

**SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2025 through March 31, 2026**

	October	November	December	January	February	March	April	May	June	July	August	September	YTD
OPERATING REVENUES													
Electricity sales, net	\$ 38,508,886	\$ 35,571,690	\$ 39,479,027	\$ 23,564,865	\$ 18,103,369	\$ 18,192,431							\$ 173,420,268
Green electricity premium	\$ 204,210	\$ 186,390	\$ 198,040	\$ 232,605	\$ 103,245	\$ 96,962							1,021,452
Liquidated damages	\$ 5,750	\$ 21,750	\$ 1,316,832	\$ 4,707		\$ 74,155							1,423,194
Other Income													-
Total operating revenues	38,718,846	35,779,830	40,993,899	23,802,177	18,206,614	18,363,548	-	-	-	-	-	-	175,864,914
OPERATING EXPENSES													
Cost of electricity	28,412,034	\$ 27,405,294	\$ 29,131,307	\$ 23,128,183	\$ 18,628,678	\$ 16,999,700							143,705,196
Staff compensation and benefits	1,276,785	\$ 1,267,182	\$ 1,428,500	\$ 1,908,905	\$ 1,209,410	\$ 1,526,527							8,617,309
Data manager	301,259	\$ 299,868	\$ 300,270	\$ 300,775	\$ 317,087	\$ 313,631							1,832,890
Service fees - PG&E	100,223	\$ 100,352	\$ 100,467	\$ 100,683	\$ 103,451	\$ 100,884							606,060
Consultants and other professional fees	899,290	\$ 895,784	\$ 816,525	\$ 729,493	\$ 1,136,993	\$ 984,553							5,462,638
Program incentives	1,146,022	\$ 394,408	\$ 1,199,900	\$ 946,795	\$ 827,031	\$ 711,957							5,226,113
Other operating expenses	279,315	\$ 291,015	\$ 298,184	\$ 335,692	\$ 146,217	\$ 151,979							1,502,402
Depreciation	79,605	\$ 79,605	\$ 79,605	\$ 79,604	\$ 79,605	\$ 79,605							477,629
Total operating expenses	32,494,533	30,733,508	33,354,758	27,530,130	22,448,472	20,868,836	-	-	-	-	-	-	167,430,237
Operating income (loss)	6,224,313	5,046,322	7,639,141	(3,727,953)	(4,241,858)	(2,505,288)	-	-	-	-	-	-	8,434,677
NONOPERATING REVENUES (EXPENSES)													
Grant income	-												-
Interest income	1,865,552	\$ 2,295,828	\$ 2,025,849	\$ 1,780,985	\$ 2,212,151	\$ (10,983)							10,169,382
Financing costs	(3,797)	\$ (7,922)	\$ (5,626)	\$ (5,696)	\$ (6,879)	\$ (4,984)							(34,904)
Total nonoperating revenues (expenses)	1,861,755	2,287,906	2,020,223	1,775,289	2,205,272	(15,967)	-	-	-	-	-	-	10,134,478
CHANGE IN NET POSITION	\$ 8,086,068	\$ 7,334,228	\$ 9,659,364	\$ (1,952,664)	\$ (2,036,586)	\$ (2,521,255)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,569,155

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2025 through March 31, 2026**

Ending Balance of SVCE Accounts:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts	\$ 40,453,602	\$ 39,908,498	\$ 40,045,114	\$ 49,361,301	\$ 49,273,772	\$ 49,141,316	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 204,479,801	\$ 198,168,622	\$ 198,832,731	\$ 199,483,109	\$ 200,068,872	\$ 200,713,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 361,652,377	\$ 359,561,190	\$ 360,891,157	\$ 362,655,540	\$ 366,506,845	\$ 362,660,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 606,585,779	\$ 597,638,310	\$ 599,769,003	\$ 611,499,950	\$ 615,849,488	\$ 612,515,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Return On Investments:

Annual % Yield	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
River City Bank Accounts*	3.92%	3.70%	4.07%	4.03%	3.98%	3.90%						
California Asset Management Program (CAMP)	4.26%	4.10%	3.95%	3.85%	3.83%	3.80%						
PFM Asset Management Investment Portfolio **	3.90%	3.82%	3.74%	3.77%	3.67%	4.01%						
Average Return On Investments:	4.02%	3.91%	3.83%	3.82%	3.75%	3.93%						

* Excludes non-interest bearing RCB checking account

** 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	\$ 13,570	\$ 56,716	\$ 81,302	\$ 94,616	\$ 114,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ 644,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ 1,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,017,502	\$ 1,590,299	\$ 1,303,104	\$ 1,047,398	\$ 1,529,914	\$ (772,308)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,867,938	\$ 2,295,828	\$ 2,025,848	\$ 1,780,985	\$ 2,212,151	\$ (10,982)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

* 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	\$ 13,570	\$ 56,716	\$ 81,302	\$ 94,616	\$ 114,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Camp Pool Composition (based on market value):	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ 644,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ 1,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,111,671	\$ 1,125,280	\$ 1,086,434	\$ 1,159,987	\$ 1,171,497	\$ 1,343,275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,962,107	\$ 1,830,809	\$ 1,809,178	\$ 1,893,575	\$ 1,853,734	\$ 2,104,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

CAMP Portfolio Statistics

As of March 31, 2026

Beginning of the Month Market Value	\$200,068,872
Ending of The Month Market Value	\$200,713,749
Monthly Distribution Yield	3.80%
Weighted Average Maturity (days)	52



Cash Reserve Portfolio Characteristics as of March 31, 2026

Total Fund Net Assets ¹	\$18,278,690,684	Weighted Average Maturity	52 Days
Current 7-Day Yield ²	3.80%	Net Asset Value per Share	\$1.00
S&P Rating ³	AAAm		

Current Annualized Yield:¹
3.80%



	2020	2021	2022	2023	2024	2025	2026
January	1.78%	0.12%	0.05%	4.53%	5.54%	4.55%	3.85%
February	1.75%	0.10%	0.06%	4.73%	5.50%	4.51%	3.83%
March	1.50%	0.08%	0.25%	4.80%	5.48%	4.47%	3.80%
April	0.98%	0.06%	0.50%	4.97%	5.44%	4.45%	
May	0.67%	0.05%	0.82%	5.16%	5.43%	4.42%	
June	0.51%	0.05%	1.14%	5.24%	5.43%	4.40%	
July	0.37%	0.05%	1.64%	5.31%	5.43%	4.41%	
August	0.30%	0.05%	2.30%	5.52%	5.41%	4.40%	
September	0.27%	0.05%	2.61%	5.55%	5.29%	4.36%	
October	0.19%	0.05%	3.14%	5.56%	5.03%	4.26%	
November	0.14%	0.05%	3.90%	5.58%	4.87%	4.10%	
December	0.12%	0.05%	4.30%	5.55%	4.73%	3.95%	

- Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
- As of March 31, 2026. The current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary.
- S&P Global AAAm Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit SPGlobal.com/Ratings for more information and ratings methodology.

SVCE Investment Policy:

https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

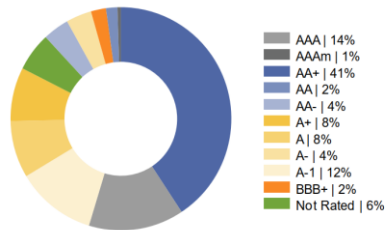
**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY (Continued)
October 1, 2025 through March 31, 2026**

PFM Portfolio Statistics

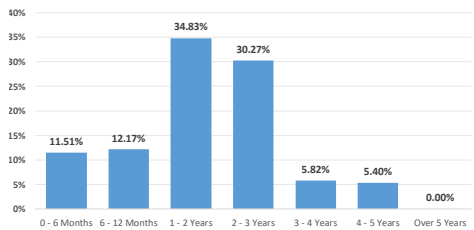
<i>As of March 31, 2026</i>	
Portfolio Par Value	\$ 361,361,444
Portfolio Market Value (incl. Accrued Interest)	\$ 362,660,064
Yield to Maturity at Cost	4.07%
Yield to Maturity at Market	4.01%
Benchmark Yield*	3.72%
Portfolio Effective Duration (years)	1.34
Weighted Average Maturity (days)	691

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

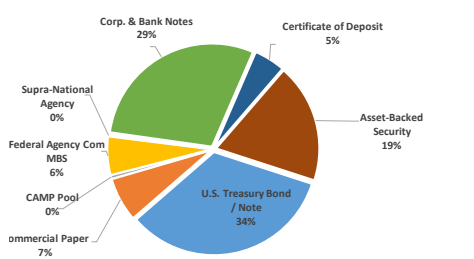
Credit Quality - S&P



Maturity Distribution



SVCE PFM Portfolio Investments



SVCE Investment Policy:

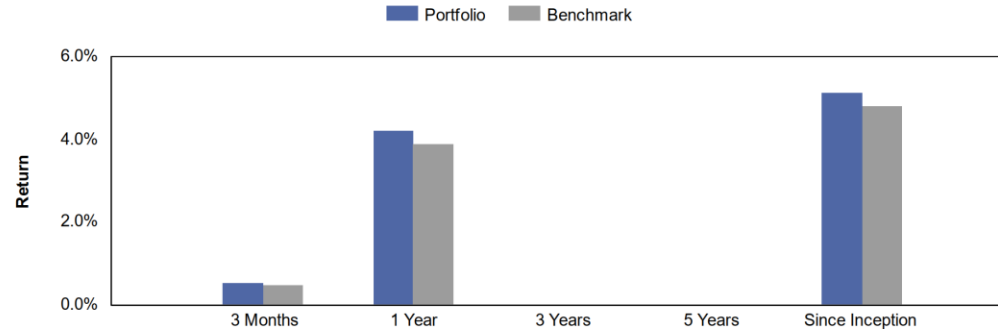
https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

For the Quarter Ended March 31, 2026

Silicon Valley Clean Energy

Portfolio Performance

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$3,194,627	\$11,864,175	-	-	\$22,273,486
Change in Market Value	(\$1,367,871)	\$775,240	-	-	\$5,107,086
Total Dollar Return	\$1,826,756	\$12,639,415	-	-	\$27,380,572
Total Return³					
Portfolio	0.51%	4.18%	-	-	5.09%
Benchmark ⁴	0.45%	3.85%	-	-	4.78%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2023.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
4. The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Sector Allocation Review

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$99.8	36.1%	\$100.8	36.0%	\$137.4	38.3%	\$121.1	33.6%
Agency CMBS	\$24.1	8.7%	\$23.5	8.4%	\$22.5	6.3%	\$21.6	6.0%
Supranational	\$0.9	0.3%	\$0.9	0.3%	\$0.9	0.2%	\$0.9	0.2%
Negotiable CD	\$9.7	3.5%	\$13.7	4.9%	\$14.7	4.1%	\$17.4	4.8%
Commercial Paper	\$13.8	5.0%	\$12.1	4.3%	\$31.9	8.9%	\$24.7	6.9%
Corporate	\$73.9	26.8%	\$75.2	26.9%	\$86.8	24.2%	\$105.4	29.3%
ABS	\$52.8	19.1%	\$53.2	19.0%	\$63.8	17.8%	\$67.2	18.7%
Joint Powers Authority	\$1.4	0.5%	\$0.5	0.2%	\$0.6	0.2%	\$1.8	0.5%
Total	\$276.3	100.0%	\$279.9	100.0%	\$358.4	100.0%	\$360.1	100.0%

**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	320.7	354.3	349.2	310.5	326.7							1,992
Retail Sales Budget (GWh)	330.4	320.7	354.3	359.4	335.7	321.8	307.1	305.2	319.1	342.7	350.3	345.9	2,022
Load deviation from the Budget	0.0%	0.0%	0.0%	-2.8%	-7.5%	1.5%							-1.5%
Customer Participation Rate Res	96.3%	96.3%	96.3%	96.3%	96.3%	96.3%							
Customer Participation Rate Com	96.5%	96.4%	96.5%	96.5%	96.3%	96.3%							
Total Accounts	284,198	284,413	284,720	284,947	285,116	285,311							285,311
Opt-Out Accounts	14	17	15	19	23	23							111
Opt-Up Accounts	-7	-6	-6	0	-2	7							-14

Age Summary (as of 4/1/2026)

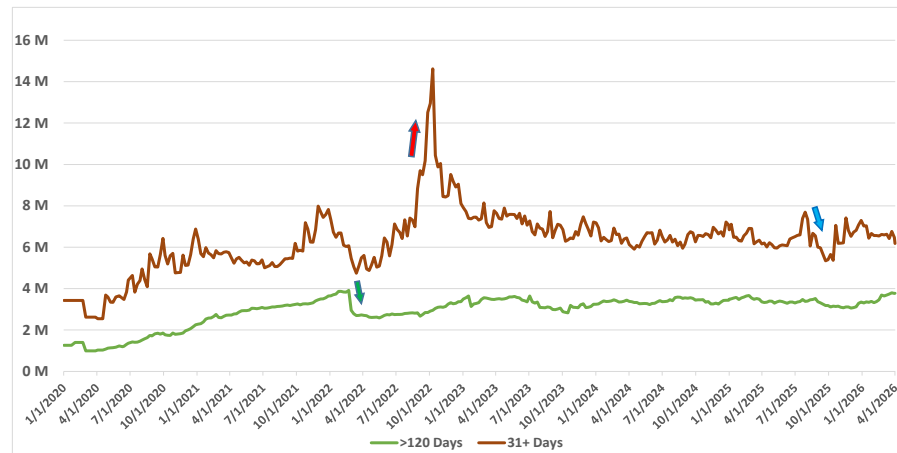
<30 days	\$15,749,259
<60 days	\$1,073,566
<90 days	\$787,411
<120 days	\$546,838
Older	\$3,773,591

Accounts Receivable Days	24 Days
TOTAL DUE	\$21,930,665

Bad Debt % (Budget)	0.75%
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Bad Debt % (Actual) March 2026 FYTD	0.38%
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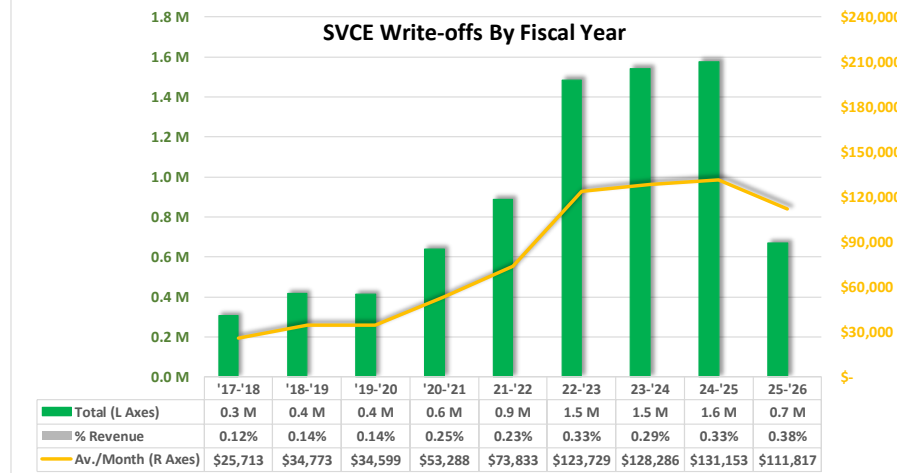
SVCE Arrearager Total for customers 31+ days late and 120+ days late



	Date	Amount
High	11/29/2021	\$7.99M
Low	4/17/2020	\$2.54M
Current	4/1/2026	\$6.2 M

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

SVCE Write-offs By Fiscal Year



Silicon Valley Clean Energy

March 31, 2026

Certificate of Compliance

During the reporting period for the month ended March 31, 2026, 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 **March 31, 2026**

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											
	02/23/26	03/09/26	ABBOTT LABORATORIES (CALLABLE) DTD 03/09/2026 3.700% 03/09/2029	002824BR0	2,010,000.00	(2,007,447.30)	0.00	(2,007,447.30)			
	02/24/26	03/04/26	ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	1,060,000.00	(1,059,639.60)	0.00	(1,059,639.60)			
	03/02/26	03/03/26	UBS AG STAMFORD CT DTD 03/03/2026 3.810% 03/02/2027	90275DVV9	2,750,000.00	(2,750,000.00)	0.00	(2,750,000.00)			
	03/02/26	03/05/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,500,000.00	(2,501,660.16)	(4,350.83)	(2,506,010.99)			
	03/03/26	03/06/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	3,000,000.00	(2,994,375.00)	(5,511.05)	(2,999,886.05)			
	03/04/26	03/09/26	US TREASURY N/B DTD 02/17/2026 3.500% 02/15/2029	91282COA2	2,500,000.00	(2,496,093.75)	(5,317.68)	(2,501,411.43)			
	03/05/26	03/10/26	MERCEDES-BENZ FIN NA DTD 03/10/2026 4.125% 03/10/2028	58769JBJS	3,500,000.00	(3,498,460.00)	0.00	(3,498,460.00)			
	03/05/26	03/13/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2	2,770,000.00	(2,769,614.42)	0.00	(2,769,614.42)			
	03/10/26	03/13/26	AMAZON.COM INC DTD 03/13/2026 3.850% 03/13/2028	023135DB9	3,250,000.00	(3,248,017.50)	0.00	(3,248,017.50)			
	03/11/26	03/13/26	SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.500% 03/15/2028	79466LAQ7	3,080,000.00	(3,077,536.00)	0.00	(3,077,536.00)			
	03/11/26	03/16/26	UBS AG STAMFORD CT (CALLABLE) DTD 03/16/2026 4.302% 03/16/2029	90261AAG7	545,000.00	(545,000.00)	0.00	(545,000.00)			
	03/12/26	03/17/26	US TREASURY N/B DTD 03/02/2026 3.375% 02/29/2028	91282COB0	1,250,000.00	(1,241,992.19)	(1,948.88)	(1,243,941.07)			
	03/12/26	03/20/26	TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030	87269AAA8	1,520,000.00	(1,519,677.46)	0.00	(1,519,677.46)			
	03/16/26	03/19/26	BMW US CAPITAL LLC DTD 03/19/2026 4.300% 03/17/2028	05565EDF9	2,125,000.00	(2,124,001.25)	0.00	(2,124,001.25)			
Transaction Type Sub-Total					31,860,000.00	(31,833,514.63)	(17,128.44)	(31,850,643.07)			
CALL											
	03/16/26	03/16/26	HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	485,000.00	490,965.50	2,881.71	493,847.21	5,980.05	5,971.87	

PFM Asset Management, a division of
U.S. Bancorp Asset Management, Inc.Account **4025-002** Page **49**



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
CALL										
03/30/26	03/30/26	CITIBANK NA (CALLABLE) DTD 04/30/2024 5.438% 04/30/2026	17325FBF4	290,000.00	290,000.00	6,570.91	296,570.91	0.00	0.00	
Transaction Type Sub-Total				775,000.00	780,965.50	9,452.62	790,418.12	5,980.05	5,971.87	
INTEREST										
03/01/26	03/01/26	JOHNSON & JOHNSON DTD 02/20/2025 4.500% 03/01/2027	478160DG6		0.00	44,550.00	44,550.00			
03/01/26	03/01/26	MARS INC DTD 03/12/2025 4.450% 03/01/2027	571676AW5		0.00	10,680.00	10,680.00			
03/01/26	03/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	256.66	256.66			
03/01/26	03/25/26	FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9		0.00	4,840.33	4,840.33			
03/01/26	03/25/26	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			
03/01/26	03/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,164.65	2,164.65			
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,727.38	2,727.38			
03/01/26	03/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,716.29	1,716.29			
03/01/26	03/25/26	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
03/01/26	03/25/26	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,486.46	4,486.46			
03/01/26	03/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,241.25	1,241.25			
03/01/26	03/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	2,986.31	2,986.31			
03/01/26	03/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,317.11	6,317.11			
03/01/26	03/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7		0.00	2,042.56	2,042.56			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/26	03/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,612.19	2,612.19			
03/01/26	03/25/26	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
03/01/26	03/25/26	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
03/01/26	03/25/26	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2		0.00	2,801.44	2,801.44			
03/01/26	03/25/26	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FOXJ7		0.00	2,209.37	2,209.37			
03/01/26	03/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,927.71	1,927.71			
03/01/26	03/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	463.04	463.04			
03/03/26	03/03/26	PACCAR FINANCIAL CORP DTD 03/03/2025 4.550% 03/03/2028	69371RT63		0.00	34,125.00	34,125.00			
03/04/26	03/04/26	AMERICAN EXPRESS CO (CALLABLE) DTD 03/04/2022 2.550% 03/04/2027	025816CS6		0.00	19,125.00	19,125.00			
03/12/26	03/12/26	AMERICAN HONDA FINANCE DTD 03/13/2024 4.900% 03/12/2027	02665WFD8		0.00	7,472.50	7,472.50			
03/14/26	03/14/26	COMMONWEALTH BK AUSTR NY DTD 03/14/2025 4.423% 03/14/2028	20271RAV2		0.00	8,624.85	8,624.85			
03/15/26	03/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	2,171.75	2,171.75			
03/15/26	03/15/26	WOART 2026-A A2A DTD 02/18/2026 3.710% 04/16/2029	98190AAB7		0.00	2,782.50	2,782.50			
03/15/26	03/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	2,361.27	2,361.27			
03/15/26	03/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,041.33	5,041.33			
03/15/26	03/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	2,970.41	2,970.41			
03/15/26	03/15/26	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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											
	03/15/26	03/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	184.30	184.30			
	03/15/26	03/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	1,871.34	1,871.34			
	03/15/26	03/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	619.35	619.35			
	03/15/26	03/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	1,747.94	1,747.94			
	03/15/26	03/15/26	MERCK & CO INC DTD 09/09/2025 3.850% 09/15/2027	58933YBP9		0.00	19,891.67	19,891.67			
	03/15/26	03/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934OAB7		0.00	188.90	188.90			
	03/15/26	03/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	2,495.81	2,495.81			
	03/15/26	03/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	813.87	813.87			
	03/15/26	03/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970OAA3		0.00	3,807.92	3,807.92			
	03/15/26	03/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,253.50	5,253.50			
	03/15/26	03/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,704.00	4,704.00			
	03/15/26	03/15/26	TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028	89240KAB4		0.00	5,272.50	5,272.50			
	03/15/26	03/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	03/15/26	03/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	1,980.58	1,980.58			
	03/15/26	03/15/26	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5		0.00	149.35	149.35			
	03/15/26	03/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	03/15/26	03/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.17	2,664.17			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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											
	03/15/26	03/15/26	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
	03/15/26	03/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	795.51	795.51			
	03/15/26	03/15/26	HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.750% 09/15/2028	437076DH2		0.00	7,125.00	7,125.00			
	03/15/26	03/15/26	WELLS FARGO & COMPANY (CALLABLE) DTD 09/15/2025 4.078% 09/15/2029	95000U4A8		0.00	20,390.00	20,390.00			
	03/15/26	03/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
	03/15/26	03/15/26	KCOT 2026-1A A2 DTD 02/25/2026 3.840% 01/16/2029	50118HAB2		0.00	1,738.67	1,738.67			
	03/15/26	03/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
	03/15/26	03/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	1,497.71	1,497.71			
	03/15/26	03/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
	03/15/26	03/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	441.60	441.60			
	03/15/26	03/15/26	MERCK & CO INC (CALLABLE) DTD 12/04/2025 3.850% 03/15/2029	58933YBW4		0.00	5,400.69	5,400.69			
	03/15/26	03/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	2,752.16	2,752.16			
	03/15/26	03/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	981.14	981.14			
	03/15/26	03/15/26	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237OAB6		0.00	48.69	48.69			
	03/15/26	03/15/26	US TREASURY N/B DTD 09/15/2025 3.375% 09/15/2028	91282CNY3		0.00	46,406.25	46,406.25			
	03/15/26	03/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	467.56	467.56			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/15/26	03/15/26	FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8		0.00	3,152.50	3,152.50			
03/15/26	03/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	1,020.35	1,020.35			
03/15/26	03/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,630.83	2,630.83			
03/15/26	03/15/26	US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3		0.00	33,750.00	33,750.00			
03/15/26	03/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
03/15/26	03/15/26	US TREASURY N/B DTD 03/17/2025 3.875% 03/15/2028	91282CMS7		0.00	48,437.50	48,437.50			
03/15/26	03/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	4,834.87	4,834.87			
03/15/26	03/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	744.70	744.70			
03/15/26	03/15/26	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2		0.00	8,237.75	8,237.75			
03/15/26	03/15/26	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	106,250.00	106,250.00			
03/15/26	03/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	943.29	943.29			
03/15/26	03/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
03/15/26	03/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
03/15/26	03/15/26	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
03/15/26	03/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	3,835.92	3,835.92			
03/15/26	03/15/26	MASTERCARD INC (CALLABLE) DTD 02/27/2025 4.550% 03/15/2028	57636QBF0		0.00	13,650.00	13,650.00			
03/15/26	03/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	296.80	296.80			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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											
	03/15/26	03/15/26	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	03/15/26	03/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	03/15/26	03/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	294.85	294.85			
	03/15/26	03/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	03/15/26	03/15/26	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3		0.00	6,516.67	6,516.67			
	03/15/26	03/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	796.49	796.49			
	03/15/26	03/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	1,029.85	1,029.85			
	03/15/26	03/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	398.45	398.45			
	03/15/26	03/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	960.14	960.14			
	03/15/26	03/15/26	HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028	448970AD5		0.00	2,696.29	2,696.29			
	03/15/26	03/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	2,665.31	2,665.31			
	03/16/26	03/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	1,351.64	1,351.64			
	03/16/26	03/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	1,749.62	1,749.62			
	03/16/26	03/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	459.56	459.56			
	03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	315.33	315.33			
	03/16/26	03/16/26	NATIONAL RURAL UTIL COOP (CALLABLE) DTD 09/16/2024 4.120% 09/16/2027	63743HFT4		0.00	9,682.00	9,682.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/16/26	03/16/26	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9		0.00	9,037.17	9,037.17			
03/16/26	03/16/26	GMCAR 2026-1 A2A DTD 01/14/2026 3.770% 03/16/2029	362970AB1		0.00	2,246.29	2,246.29			
03/18/26	03/18/26	AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26		0.00	21,500.00	21,500.00			
03/18/26	03/18/26	STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5		0.00	12,732.15	12,732.15			
03/19/26	03/19/26	BMW US CAPITAL LLC (CALLABLE) DTD 03/21/2025 4.650% 03/19/2027	05565ECU7		0.00	13,252.50	13,252.50			
03/20/26	03/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	1,968.48	1,968.48			
03/20/26	03/20/26	TLOT 2026-A A3 DTD 02/17/2026 3.820% 02/20/2029	89240MAD6		0.00	6,320.51	6,320.51			
03/20/26	03/20/26	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	1,862.58	1,862.58			
03/20/26	03/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869OAD1		0.00	4,050.67	4,050.67			
03/20/26	03/20/26	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
03/20/26	03/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
03/20/26	03/20/26	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
03/20/26	03/20/26	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1		0.00	4,686.00	4,686.00			
03/20/26	03/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	3,921.75	3,921.75			
03/21/26	03/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	3,153.15	3,153.15			
03/21/26	03/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	555.12	555.12			
03/21/26	03/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	5,088.68	5,088.68			


Managed Account Security Transactions & Interest
For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/21/26	03/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8		0.00	105.84	105.84			
03/21/26	03/21/26	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813OAB5		0.00	5,569.21	5,569.21			
03/22/26	03/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8		0.00	6,953.78	6,953.78			
03/24/26	03/24/26	ADVANCED MICRO DEVICES DTD 03/24/2025 4.212% 09/24/2026	007903BH9		0.00	38,645.10	38,645.10			
03/25/26	03/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	2,629.55	2,629.55			
03/25/26	03/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144OAB1		0.00	67.54	67.54			
03/25/26	03/25/26	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
03/25/26	03/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
03/25/26	03/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	1,256.55	1,256.55			
03/25/26	03/25/26	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8		0.00	6,565.54	6,565.54			
03/30/26	03/30/26	HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6		0.00	5,760.00	5,760.00			
03/30/26	03/30/26	HOME DEPOT INC (CALLABLE) DTD 12/04/2023 4.950% 09/30/2026	437076CV2		0.00	5,816.25	5,816.25			
03/30/26	03/30/26	AUST & NZ BANKING GRP NY DTD 09/30/2024 3.919% 09/30/2027	05253JB42		0.00	8,523.83	8,523.83			
03/31/26	03/31/26	US TREASURY N/B DTD 09/30/2025 3.500% 09/30/2027	91282CPB1		0.00	245,000.00	245,000.00			
Transaction Type Sub-Total					0.00	1,072,341.33	1,072,341.33			
MATURITY										
03/06/26	03/06/26	NATIXIS NY BRANCH DTD 06/10/2025 0.000% 03/06/2026	63873KC62	4,000,000.00	4,000,000.00	0.00	4,000,000.00	79,902.22	0.00	

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Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
MATURITY										
03/18/26	03/18/26	AUST & NZ BANKING GRP NY DTD 03/18/2024 5.000% 03/18/2026	05253JB26	860,000.00	860,000.00	0.00	860,000.00	0.00	0.00	
Transaction Type Sub-Total				4,860,000.00	4,860,000.00	0.00	4,860,000.00	79,902.22	0.00	
PAYDOWNS										
03/01/26	03/25/26	FNA 2024-M6 A2 DTD 11/01/2024 2.904% 07/01/2027	3136BTGM9	5,269.06	5,269.06	0.00	5,269.06	184.42	102.22	
03/01/26	03/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	55,408.64	55,408.64	0.00	55,408.64	2,928.43	631.63	
03/01/26	03/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	2,150.51	2,150.51	0.00	2,150.51	140.04	20.79	
03/01/26	03/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	27,948.59	27,948.59	0.00	27,948.59	1,206.38	281.24	
03/01/26	03/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	2,167.38	2,167.38	0.00	2,167.38	46.48	31.29	
03/01/26	03/25/26	FNA 2018-M2 A2 DTD 02/01/2018 2.928% 01/01/2028	3136B0YM2	1,754.40	1,754.40	0.00	1,754.40	49.75	34.50	
03/01/26	03/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,859.84	2,859.84	0.00	2,859.84	219.52	122.77	
03/01/26	03/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	16,692.88	16,692.88	0.00	16,692.88	855.51	118.00	
03/01/26	03/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	5,905.68	5,905.68	0.00	5,905.68	127.80	49.52	
03/01/26	03/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	25,928.59	25,928.59	0.00	25,928.59	955.10	592.71	
03/01/26	03/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	21,274.94	21,274.94	0.00	21,274.94	1,534.95	220.15	
03/01/26	03/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	11,069.10	11,069.10	0.00	11,069.10	249.92	152.72	
03/01/26	03/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,501.25	1,501.25	0.00	1,501.25	72.60	36.49	
03/15/26	03/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	144,132.06	144,132.06	0.00	144,132.06	8.53	5.57	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	03/15/26	03/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	39,912.00	39,912.00	0.00	39,912.00	0.72	0.34	
	03/15/26	03/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	73,140.88	73,140.88	0.00	73,140.88	5.84	2.84	
	03/15/26	03/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	16,335.35	16,335.35	0.00	16,335.35	3.27	1.86	
	03/15/26	03/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	54,628.59	54,628.59	0.00	54,628.59	3.32	1.74	
	03/15/26	03/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	38,795.76	38,795.76	0.00	38,795.76	1.56	0.75	
	03/15/26	03/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	39,189.15	39,189.15	0.00	39,189.15	4.05	2.80	
	03/15/26	03/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	25,898.56	25,898.56	0.00	25,898.56	1.09	0.59	
	03/15/26	03/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	11,780.61	11,780.61	0.00	11,780.61	1.27	0.66	
	03/15/26	03/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	20,589.95	20,589.95	0.00	20,589.95	2.34	0.93	
	03/15/26	03/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	18,568.81	18,568.81	0.00	18,568.81	2.70	1.62	
	03/15/26	03/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	33,073.42	33,073.42	0.00	33,073.42	1.34	0.60	
	03/15/26	03/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	44,787.75	44,787.75	0.00	44,787.75	10.13	50.32	
	03/15/26	03/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	39,221.21	39,221.21	0.00	39,221.21	4.90	3.09	
	03/15/26	03/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	120,424.18	120,424.18	0.00	120,424.18	2.90	1.77	
	03/15/26	03/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	21,633.38	21,633.38	0.00	21,633.38	166.48	57.23	
	03/15/26	03/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	21,220.74	21,220.74	0.00	21,220.74	152.52	72.59	
	03/15/26	03/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	32,783.57	32,783.57	0.00	32,783.57	1.60	0.90	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/15/26	03/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	52,188.37	52,188.37	0.00	52,188.37	1.11	0.55	
03/15/26	03/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	83,582.18	83,582.18	0.00	83,582.18	2.32	1.50	
03/15/26	03/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	15,824.23	15,824.23	0.00	15,824.23	3.40	1.84	
03/15/26	03/15/26	FORDO 2024-B A2A DTD 06/24/2024 5.400% 04/15/2027	34531QAB5	33,188.81	33,188.80	0.00	33,188.80	2.47	0.97	
03/15/26	03/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	7,103.97	7,103.97	0.00	7,103.97	1.16	0.70	
03/15/26	03/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	36,226.52	36,226.52	0.00	36,226.52	2.36	1.19	
03/15/26	03/15/26	TAOT 2024-C A2A DTD 07/30/2024 5.160% 05/17/2027	89237QAB6	11,324.17	11,324.16	0.00	11,324.16	0.10	0.03	
03/15/26	03/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3	69,115.28	69,115.28	0.00	69,115.28	6.06	4.90	
03/15/26	03/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	123,401.34	123,401.34	0.00	123,401.34	5.73	3.36	
03/15/26	03/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	122,364.01	122,364.01	0.00	122,364.01	8.34	3.58	
03/16/26	03/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	23,023.04	23,023.04	0.00	23,023.04	4.73	2.49	
03/16/26	03/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	41,871.40	41,871.40	0.00	41,871.40	1.75	0.90	
03/16/26	03/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	5,622.56	5,622.56	0.00	5,622.56	1.13	0.67	
03/16/26	03/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	105,266.78	105,266.78	0.00	105,266.78	10.03	6.12	
03/20/26	03/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	131,224.86	131,224.86	0.00	131,224.86	4.15	2.54	
03/20/26	03/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	77,539.30	77,539.30	0.00	77,539.30	1.24	0.62	
03/21/26	03/21/26	HAROT 2024-3 A2 DTD 08/21/2024 4.890% 02/22/2027	43813YAB8	25,972.94	25,972.94	0.00	25,972.94	2.04	0.77	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2026**

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

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
PAYDOWNS										
03/21/26	03/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	235,719.56	235,719.56	0.00	235,719.56	10.25	5.83	
03/21/26	03/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	9,501.84	9,501.84	0.00	9,501.84	1.67	0.86	
03/21/26	03/21/26	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813OAB5	57,157.44	57,157.44	0.00	57,157.44	4.44	3.39	
03/22/26	03/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8	277,060.29	277,060.29	0.00	277,060.29	13.77	11.75	
03/25/26	03/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144OAB1	18,051.16	18,051.16	0.00	18,051.16	1.60	0.87	
03/25/26	03/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	68,090.30	68,090.30	0.00	68,090.30	5.21	3.12	
03/25/26	03/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	40,839.58	40,839.58	0.00	40,839.58	6.20	3.98	
Transaction Type Sub-Total				2,647,306.76	2,647,306.74	0.00	2,647,306.74	9,046.72	2,662.76	
SELL										
03/02/26	03/03/26	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,750,000.00	2,747,421.88	40,721.15	2,788,143.03	25,996.10	6,219.48	FIFO
03/04/26	03/05/26	US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	500,000.00	502,871.09	8,957.76	511,828.85	3,203.12	2,962.90	FIFO
03/04/26	03/05/26	US TREASURY N/B DTD 09/30/2024 3.500% 09/30/2026	91282CLP4	2,275,000.00	2,272,689.45	34,125.00	2,306,814.45	21,328.12	4,899.35	FIFO
03/05/26	03/09/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	600,000.00	601,593.75	8,819.75	610,413.50	2,531.25	1,905.11	FIFO
03/05/26	03/09/26	US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	2,500,000.00	2,513,769.53	46,059.41	2,559,828.94	15,429.69	14,220.52	FIFO
03/06/26	03/09/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	4,900,000.00	4,913,398.44	72,027.97	4,985,426.41	21,054.69	15,941.20	FIFO
03/11/26	03/13/26	US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2026	91282CLS8	2,000,000.00	2,005,156.25	30,310.77	2,035,467.02	8,281.25	6,176.58	FIFO
03/11/26	03/13/26	US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	2,000,000.00	2,005,859.38	12,596.69	2,018,456.07	10,078.13	7,094.45	FIFO


Managed Account Security Transactions & Interest
For the Month Ending **March 31, 2026**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
03/11/26	03/13/26	US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	1,500,000.00	1,504,394.53	9,447.51	1,513,842.04	10,312.50	6,133.32	FIFO
03/12/26	03/13/26	US TREASURY N/B DTD 12/01/2025 3.375% 11/30/2027	91282CPL9	1,950,000.00	1,939,183.59	18,622.77	1,957,806.36	(5,789.07)	(6,437.23)	FIFO
03/16/26	03/17/26	STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	400,000.00	401,292.00	2,577.42	403,869.42	3,500.00	1,579.36	FIFO
03/16/26	03/17/26	ALPHABET INC (CALLABLE) DTD 08/09/2016 1.998% 08/15/2026	02079KAC1	1,000,000.00	991,480.00	1,776.00	993,256.00	21,830.00	656.64	FIFO
03/20/26	03/20/26	US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	400,000.00	392,843.75	407.61	393,251.36	11,921.87	768.92	FIFO
03/20/26	03/20/26	US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	250,000.00	245,527.34	254.76	245,782.10	7,451.17	480.57	FIFO
Transaction Type Sub-Total				23,025,000.00	23,037,480.98	286,704.57	23,324,185.55	157,128.82	62,601.17	
Managed Account Sub-Total					(507,761.41)	1,351,370.08	843,608.67	252,057.81	71,235.80	
Total Security Transactions					(\$507,761.41)	\$1,351,370.08	\$843,608.67	\$252,057.81	\$71,235.80	



Staff Report – Item 1c

Item 1c: Authorize Chief Executive Officer to Amend Agreement with Creative F5 for Graphic Design and Website Maintenance Services to Add \$175,000 for a Total Not to Exceed Amount of \$425,000 and Extend Through September 2027

From: Monica Padilla, CEO

Prepared by: Pamela Leonard, Deputy Director of Marketing & Communications

Date: 5/15/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) authorize the Chief Executive Officer (CEO) to amend the agreement with Creative F5 for graphic design and website maintenance services to add an additional \$175,000 to increase the not-to-exceed (NTE) amount to \$425,000 and extend the agreement by one year through September 2027.

BACKGROUND

In 2022, SVCE staff issued a Request for Proposals for graphic design and web design services. Through this competitive solicitation process, staff selected Creative F5 to perform these services due to their impressive portfolio of projects, ability to provide both of these essential services in one firm, as well as reasonable rates. SVCE has previously contracted with Creative F5 since 2019. Creative F5 has been through multiple iterations of the SVCE website, including being a key partner in the launch of eHub, the SVCE customer online resource center, in 2020. Creative F5 has also delivered on a vast number of projects from designing the SVCE strategic plan, to customer brochures and marketing materials, event signage and flyers, and much more.

The initial two-year contract was executed under the CEO signing authority in October 2022 for an amount not to exceed (NTE) \$105,000, split between graphic design and website design and maintenance services. The first amendment added time to maintain services with this vendor through September 2026, with no additional funds. A second amendment was executed in April 2025 to add funds, with a new NTE amount of \$250,000. This was done to support an increase in marketing efforts as a result of SVCE launching key initiatives, such as Emergency Water Heater Replacement and income-qualified Electric Vehicle Rebate programs. Due to even more work for key program launches, such as Zero Interest Financing and Full-Service Home Upgrades, funds for the overall contract are nearly exhausted.

ANALYSIS & DISCUSSION

Creative F5 has a strong track record of service to SVCE. Creative F5 knows the SVCE brand inside and out, so they are able to effectively and efficiently deliver on projects that meet the agency's goals.

Creative F5 supports three essential functions for SVCE: graphic design for program marketing, developing strategic communications materials, and website development and maintenance. Over the past year, Creative F5 has worked to support key new program launches, like the Full-Service Home Upgrades and Zero Interest Finance offerings. As the breadth of programs has expanded, so has the need for highly optimized webpages to drive increased program enrollment. Creative F5 brought on a user experience expert to support these efforts in 2025.

Agenda Item: 1c**Agenda Date: 5/15/2026**

Additionally, Creative F5 has provides design and communication support for several SVCE initiatives including:

- design for SVCE policy initiatives;
- sharing out key SVCE learnings such as avoiding panel upsizing;
- developing graphics that help amplify the SVCE procurement efforts;
- annual Community Impact Summaries;
- SVCE programs pocket guide

A sample of Creative F5's marketing outreach collateral created for SVCE is included in Attachment 3.

STRATEGIC PLAN

Approval of the requested amendments to the Creative F5 contract are necessary to maintain the momentum in telling the SVCE story. This is especially important as SVCE works to build its brand as a relatively new public agency, with an aggressive and ambitious mission. The importance of designing assets with a high visual appeal helps to grab people's attention to increase awareness of SVCE offers and services available to customers, whom SVCE ultimately wants to support. Specifically, the work conducted by the vendor supports the SVCE 2025-2027 Strategic Plan as follows:

- Goal 1: Advance policies which support SVCE's mission to reduce dependence on fossil fuels.
- Goal 3: Create a long-term decarbonization plan that integrates supply and demand changes, opportunities, and challenges.
- 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 in SVCE and advance Decarbonization.

ALTERNATIVE

In the absence of additional funds, staff would maintain the website to best of their abilities, design simpler graphics themselves, and continue to use the last bit of the funds available for emergency website work. This could result in a degraded website experience or security vulnerabilities and would limit the amount of professional collateral produced. The budget could be downsized, with lower funding for some pieces of collateral, and simple website updates could be handled by staff. Staff could explore the possibility of a separate solicitation for website maintenance services.

FISCAL IMPACT

The anticipated spending under this contract has been included in the already approved Fiscal Year (FY) 2025-26 operating budget and will be included in future budgets for Board consideration. Work from this vendor supports general SVCE marketing and communication, as well as program-specific marketing that is separately tracked under the Programs Marketing Fund.

ATTACHMENTS

1. Third Amendment to Agreement with Creative F5
2. Agreement with Creative F5 for Graphic And Web Design, Security and Maintenance Services
3. Creative F5 Sample Marketing Collateral for SVCE

THIRD AMENDMENT TO AGREEMENT WITH CREATIVE F5, LLC

WHEREAS, the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency (“Authority”), and CREATIVE F5, LLC, entered into that certain agreement entitled GRAPHIC AND WEB DESIGN, SECURITY AND MAINTENANCE, effective on October 1, 2022, hereinafter referred to as “Original Agreement”; and

WHEREAS, Authority and CREATIVE F5, LLC amended the Original Agreement with the FIRST AMENDMENT TO AGREEMENT, effective July 23, 2024, hereinafter referred to as “First Amendment”; and

WHEREAS, Authority and CREATIVE F5, LLC amended the Original Agreement with the SECOND AMENDMENT TO AGREEMENT, effective April 9, 2025, hereinafter referred to as “First Amendment”; and

WHEREAS, Authority and CREATIVE F5, LLC have determined it is in their mutual interest to amend certain terms of the Original Agreement by extending the term 15 months and adding \$175,000 to the NTE.

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

1. TERM section of Original Agreement shall be amended to read as follows:

The term of this Agreement shall commence on October 1, 2022, and shall terminate on September 30, 2027, unless terminated earlier as set forth herein.

2. COMPENSATION TO CONSULTANT section of Original Agreement shall be amended to read as follows:

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed four hundred twenty-five thousand dollars and no/100 (\$425,000.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

3. EXHIBIT C COMPENSATION section of Original Agreement shall be amended to read as follows:

The compensation to be paid to Consultant under this Agreement for all services described in Exhibit “A” and reimbursable expenses shall not exceed a total of four hundred twenty-five thousand dollars and no/100 (\$425,000.00), as set forth below. Any work performed or expenses incurred for which payment would result in a total exceeding the maximum amount of compensation set forth herein shall be at no cost to Authority unless previously approved in writing by Authority.

Task	Original Agreement	Second Amendment	Third Amendment
1. Graphic Design (including stock image licensing, custom illustrations, and photography).	\$70,000	\$115,000	\$180,000
2. Website management, updates, development, and security	\$35,000	\$135,000	\$245,000
Total	\$105,000	\$250,000	\$425,000

4. This Amendment shall be effective on May 15, 2026.

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

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

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

RECOMMENDED FOR APPROVAL

Pamela Leonard, Deputy Director of Marketing and Communications

APPROVED AS TO FORM:

Counsel for Authority

CONSULTANT NAME
CREATIVE F5, LLC

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

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority

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

ATTEST:

Authority Clerk

**AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY
AND
CREATIVE F5
FOR
GRAPHIC AND WEB DESIGN, SECURITY & MAINTENANCE**

THIS AGREEMENT, is entered into this 1st day of October, 2022, by and between the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency, ("Authority"), and CREATIVE F5, a Sole Proprietorship, whose address is 4883 Bryce Canyon Drive, Fremont, CA 94538 (hereinafter referred to as "Consultant") (collectively referred to as the "Parties" and individually as a "Party").

RECITALS:

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

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

C. Authority and Consultant desire to enter into an agreement for graphic and web design, security & maintenance upon the terms and conditions herein.

NOW, THEREFORE, the Parties mutually agree as follows:

1. **TERM**

The term of this Agreement shall commence on October 1, 2022, and shall terminate on September 30, 2024, unless terminated earlier as set forth herein.

2. **SERVICES TO BE PERFORMED**

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

3. **COMPENSATION TO CONSULTANT**

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed one hundred and five thousand dollars and no/100 (\$105,000.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference. Compensation to the Consultant shall not exceed \$100,000 during either fiscal year 2022/23 (ending September 30, 2023) or fiscal year 2023/24 (ending September 30, 2024).

4. **TIME IS OF THE ESSENCE**

Consultant and Authority agree that time is of the essence regarding the performance of this Agreement.

5. **STANDARD OF CARE**

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

6. **INDEPENDENT PARTIES**

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

7. **NO RECOURSE AGAINST CONSTITUENT MEMBERS OF AUTHORITY**

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

8. **NON-DISCRIMINATION**

In the performance of this Agreement, Consultant, and any subconsultant under the Consultant, shall not discriminate against any employee, subcontractor or applicant for employment because of race, color, religious creed, sex, gender, gender identity, gender

expression, marital status, national origin, ancestry, age, physical disability, mental disability, medical condition, genetic information, sexual orientation, military or veteran status, or other basis prohibited by law, except as provided in Government Code section 12940. Consultant shall have responsibility for compliance with this Section.

9. **HOLD HARMLESS AND INDEMNIFICATION**

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

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

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

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

10. INSURANCE

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

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

C. Failure to secure or maintain insurance. If Consultant at any time during the term hereof should fail to secure or maintain the foregoing insurance, Authority shall be permitted to obtain such insurance in the Consultant's name or as an agent of the Consultant and shall be compensated by the Consultant for the costs of the insurance premiums at the maximum rate permitted by law and computed from the date written notice is received that the premiums have not been paid.

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

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

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

11. **CONFLICT OF INTEREST**

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

12. **PROHIBITION AGAINST TRANSFERS**

Consultant shall not assign, sublease, hypothecate, or transfer this Agreement, or any interest therein, directly or indirectly, by operation of law or otherwise, without prior written consent of Authority. Any attempt to do so without such consent shall be null and void, and any assignee, sublessee, pledgee, or transferee shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. However, claims for money by Consultant from Authority under this Agreement may be assigned to a bank, trust company or other financial institution without prior written consent. Written notice of such assignment shall be promptly furnished to Authority by Consultant.

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

13. **SUBCONTRACTOR APPROVAL**

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

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

Consultant agrees to include within their subcontract(s) with any and all subcontractors the same requirements and provisions of this Agreement, including the indemnity and insurance requirements, to the extent they apply to the scope of the subcontractor's work. Subcontractors

hired by Consultant shall agree to be bound to Consultant and Authority in the same manner and to the same extent as Consultant is bound to Authority under this Agreement. Subcontractors shall agree to include these same provisions within any sub-subcontract. Consultant shall provide a copy of the Indemnity and Insurance provisions of this Agreement to any subcontractor. Consultant shall require all subcontractors to provide valid certificates of insurance and the required endorsements prior to commencement of any work and will provide proof of compliance to Authority.

14. **REPORTS**

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

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

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

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

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

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

15. **RECORDS**

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

16. **PARTY REPRESENTATIVES**

The Chief Executive Officer ("Authority Representative") shall represent the Authority in

all matters pertaining to the services to be performed under this Agreement. David Cullen (Consultant Representative”) shall represent Consultant in all matters pertaining to the services to be performed under this Agreement.

17. **INFORMATION AND DOCUMENTS**

A. Consultant covenants that all data, reports, documents, discussion, or other information (collectively “Data”) developed or received by Consultant or provided for performance of this Agreement are deemed confidential and shall not be disclosed or released by Consultant without prior written authorization by Authority. Authority shall grant such authorization if applicable law requires disclosure. Consultant, its officers, employees, agents, or subcontractors shall not without written authorization from the Authority Representative or unless requested in writing by the Authority Attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories or other information concerning the work performed under this Agreement or relating to any project or property located within the Authority. Response to a subpoena or court order shall not be considered “voluntary,” provided Consultant gives Authority notice of such court order or subpoena.

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

C. In the event Authority gives Consultant written notice of a “litigation hold”, then as to all data identified in such notice, Consultant shall, at no additional cost to Authority, isolate and preserve all such data pending receipt of further direction from the Authority.

D. Consultant’s covenants under this section shall survive the expiration or termination of this Agreement.

18. **NOTICES**

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

TO AUTHORITY:

333 W. El Camino Real
Suite 330
Sunnyvale CA 94087
Attention: Chief Executive Officer

TO CONSULTANT:

David Cullen
CREATIVE F5
4883 Bryce Canyon Drive
Fremont, CA 94538

19. **TERMINATION**

In the event Consultant fails or refuses to perform any of the provisions hereof at the time and in the manner required hereunder, Consultant shall be deemed in default in the performance of this Agreement. If Consultant fails to cure the default within the time specified (which shall be determined by the Authority but shall be not less than 10 days) and according to the requirements set forth in Authority's written notice of default, and in addition to any other remedy available to the Authority by law, the Authority Representative may terminate the Agreement by giving Consultant written notice thereof, which shall be effective immediately. The Authority Representative shall also have the option, at its sole discretion and without cause, of terminating this Agreement by giving seven (7) calendar days' prior written notice to Consultant as provided herein. Upon receipt of any notice of termination, Consultant shall immediately discontinue performance.

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

20. **COMPLIANCE WITH LAWS**

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

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

21. **CONFLICT OF LAW**

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

22. **ADVERTISEMENT**

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

23. **WAIVER**

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

24. **INTEGRATED CONTRACT**

This Agreement represents the full and complete understanding of every kind or nature whatsoever between the Parties, and all preliminary negotiations and agreements of whatsoever kind or nature are merged herein. No verbal agreement or implied covenant shall be held to vary the provisions hereof. Any modification of this Agreement will be effective only by a written document signed by both Authority and Consultant.

25. **AUTHORITY**

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

26. **INSERTED PROVISIONS**

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

27. **CAPTIONS AND TERMS**

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

28. **AUTHORITY'S RIGHTS TO EMPLOY OTHER CONSULTANTS**

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

29. **EXHIBITS**

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

this Agreement and a provision of Consultant's proposal, the provisions of this Agreement shall control.

30. **FORCE MAJEURE**

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

31. **FINAL PAYMENT ACCEPTANCE CONSTITUTES RELEASE**

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

32. **ATTORNEY FEES**

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

33. **SEVERABILITY**

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

34. **SUCCESSORS AND ASSIGNS**

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

35. **NO THIRD PARTY BENEFICIARIES INTENDED**

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

36. **COUNTERPARTS; FACSIMILE/PDF/ELECTRONIC SIGNATURE**

This Agreement may be executed in multiple counterparts, all of which shall be deemed an

original, and all of which will constitute one and the same instrument. The Parties agree that a facsimile, PDF or electronic signature may substitute for and have the same legal effect as the original signature.

37. **DRAFTING PARTY**

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

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

RECOMMENDED FOR APPROVAL

DocuSigned by:
Don Bray
25AB666D5413484...

Don Bray, Director of Energy Services & Community Relations

RECOMMENDED FOR APPROVAL

DocuSigned by:
Amrit Singh
A89F4DF92E8F467...

Amrit Singh, Chief Financial Officer/Director of Administrative Services

CONSULTANT NAME

CREATIVE F5

DocuSigned by:
David Cullen
3C67317FF37739E
By: _____
Name: *David Cullen*
Title: *Owner / Director of Marketing*
Date: *7/25/2022*

SILICON VALLEY CLEAN ENERGY
AUTHORITY

A Joint Powers Authority

DocuSigned by:
Girish Balachandran
9C464B9AC4C24C3...
By: _____
Name: *Girish Balachandran*
Title: *Chief Executive Officer*
Date: *8/15/2022*

Exhibit A Scope of Services

Creative F5 will assist SVCE with graphic and web design services, collateral development and web security and maintenance support.

SVCE is constantly developing collateral material that provides information about the agency, our electricity choices, programs and other materials to support community, business and regulatory/legislative outreach efforts. Creative F5 will design materials in a way that easily informs and educates the target audience about SVCE offers and services. The materials will align with the agency's brand guidelines, while also assisting with brand building and awareness goals.

Creative F5 is a Fremont-based design studio that offers the following services:

Typical projects include:

- Logos, icons and custom graphics
- Custom illustrations
- Book/editorial design
 - Annual booklets for SVCE strategic plan, budget and other plans as needed
- Photography for the purposes of collateral development and advertising
- Brand identity and guidelines
- Poster/ad creation
- Aerials/map designs, hand-drawn renderings
- Custom charts, graphs and tables
- Annual collateral updates with new rates and program information
- New collateral development for programs such as flyers, fact sheets and brochures
- Annual customer mailers and letters
- Email design

Additionally, Creative F5 will provide web design, security and maintenance services.

The SVCE website is used to inform, build awareness and provide options for customers to access information and tools to electrify their transportation and homes. To meet these needs, the website design, navigation and content is regularly and iteratively updated. Creative F5 will support ongoing maintenance requests and ensure the site is secure.

Creative F5 will provide qualified support by phone/online meetings or email, and work closely with the SVCE Management Analyst IT team, and independent IT auditors to reduce website security risk. Creative F5 will respond to email or phone requests within 24 hours. All updates to be completed within 3 business days.

Responsibilities include:

- A) Web Design -
 - Revised and new webpage design

- Updated webpage navigation
- Ongoing webpage management, updates and development
- Perform research and provide recommendations for ongoing improvements

B) Web Security and Maintenance

- Ensure site is operational and available 24/7/365
- Assist with website governance structure and the process of administration, permissions, assigning user roles and access to different areas
- Ability to audit access, changes or modifications
- Proactively identify site malfunctions
- Ongoing security maintenance updates and reporting including vulnerabilities server checks
- Compliance with latest web accessibility standards
- Ensure backups are taking place on schedule and are tested
- Ensure website security best practices are being enforced
- Ensure that plugins are updated and running on the latest software
- Resolve any security items identified by SVCE's routine IT security audits

Creative F5 charges \$95/hour for all services, plus any license image download fees.

SVCE staff will work with Creative F5 on project scope and budget before beginning any project outside what is listed in the Schedule of Performance (Exhibit B).

Exhibit B
Schedule of Performance

This schedule may be modified with the written approval of the Authority.

Task	Begin	Complete
1. Collateral updates with new rates and program information	Ongoing	
2. New collateral development for programs such as flyers, brochures, graphics, and custom illustrations.	Ongoing	
3. Create annual booklets for SVCE Strategic plan, budget and other plans as needed.	Ongoing	
4. Custom illustrations for program promotions on social media, email marketing and other collateral.	Ongoing	
5. Website management, updates, development, and security	Ongoing	
6. Photography, for the purposes of collateral development	As Needed	

Exhibit C Compensation

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

The compensation to be paid to Consultant under this Agreement for all services described in Exhibit "A" and reimbursable expenses shall not exceed a total of one hundred and five thousand dollars and no/100 (\$105,000), as set forth below. Compensation to the Consultant shall not exceed \$100,000 during either fiscal year 2022/23 (ending September 30, 2023) or fiscal year 2023/24 (ending September 30, 2024). Any work performed or expenses incurred for which payment would result in a total exceeding the maximum amount of compensation set forth herein shall be at no cost to Authority unless previously approved in writing by Authority.

Task	Estimated Budget
1. Graphic Design (inclusive of stock image licensing, custom illustrations and photography).	\$70,000
2. Website management, updates, development and security	\$35,000
Total	\$105,000

Rates

Personnel	Title	Hourly
David Cullen	Marketing Director	\$95
Tommy Loth	Visual Designer	\$95
Howard Tran	Creative Director	\$95
Shobin Thomas	Sr. Web Designer	\$95
Grant Zhao	Graphic Designer	\$95

Invoices

Monthly Invoicing: In order to request payment, Consultant shall submit monthly invoices to the Authority describing the services performed and the applicable charges (including a summary of the work performed during that period, personnel who performed the services, hours worked, task(s) for which work was performed). Authority shall pay all undisputed invoice amounts within thirty (30) calendar days after receipt up to the maximum compensation set forth herein. Authority does not pay interest on past due amounts.

Reimbursable Expenses

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

Additional Services

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

Exhibit D
Insurance Requirements and Proof of Insurance

Consultant shall maintain the following minimum insurance coverage:

A. **COVERAGE:**

- (1) **Workers' Compensation:**
Statutory coverage as required by the State of California.
- (2) **Liability:**
Commercial general liability coverage with minimum limits of \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury and property damage. ISO occurrence Form CG 0001 or equivalent is required.
- (3) **Automotive:**
Comprehensive automotive liability coverage with minimum limits of \$1,000,000 per accident for bodily injury and property damage. ISO Form CA 0001 or equivalent is required.
- (4) **Professional Liability**
Professional liability insurance which includes coverage for the professional acts, errors and omissions of Consultant in the amount of at least \$1,000,000.

Attachment 3: Creative F5 Sample Marketing Collateral for SVCE

Marketing outreach collateral

SILICON VALLEY CLEAN ENERGY

Healthy Home Energy Savings

Claim your **\$13,000+** rebate!

Incentives + Free Services!

The poster features a dark blue background with a white and green circular graphic on the left. At the top right, a \$100 bill is partially visible. The main text is in large, bold white font. A green circle on the left contains the text 'Claim your \$13,000+ rebate!'. At the bottom, a photo shows a man and a woman sitting on a couch, looking at a tablet. A green circle on the right contains the text 'Incentives + Free Services!'.

SILICON VALLEY CLEAN ENERGY

Save up to \$13,000+ with Home Rebates

Get Your Home Future Fit with Rebates and Support – from your local not-for-profit clean energy provider

The banner shows a woman sitting on a white sofa in a bright room with a window and a plant. A green box on the right contains the text 'Save up to \$13,000+ with Home Rebates'. Below the image is a white box with the text 'Get Your Home Future Fit with Rebates and Support – from your local not-for-profit clean energy provider'.

Core Rebates

Includes rebates from Silicon Valley Clean Energy and local cities. Rebate amounts are subject to change.

+ Rebates up to \$5,500 3-4x more efficient than old gas units.	+ Rebates up to \$5,000 More efficient and less pollution than old gas furnaces.	+ Rebates up to \$1,250 Heats 2x faster with zero indoor air pollution.	+ Rebates up to \$3,000 Do electric work upfront to ready your home for upgrades.

Add-on Rebates

These additional rebates from Silicon Valley Clean Energy must be applied on top of a core rebate.

Electrical infrastructure upgrade (e.g. panel upgrade)	Up to \$2,000	Prewiring EV charging circuit	\$500
Induction cookware	Up to \$250	All-Electric Bonus for gas meter removal	\$500

LIMITED AVAILABILITY

Reserve your rebate today!



Questions? Talk to a Go Electric Advisor!

Call toll-free (833) 243-4235

Learn more at svcleanenergy.org/home-rebates

SILICON VALLEY CLEAN ENERGY

IMPACT REPORT

Published December 2023

The cover features a green and white color scheme. At the top left is the Silicon Valley Clean Energy logo. The main title 'IMPACT REPORT' is in large, bold white font. Below the title, it says 'Published December 2023'. The background is a collage of images: a photo of a community event with a tent, a photo of a large solar panel array, and a photo of a group of people in hard hats cutting a red ribbon.

Key strategic communications for the Regulatory, Planning, Policy and Legislative team

Top 5 Tips for Going Electric and Preventing Costly Electrical Service Upgrade

By implementing these best practices, contractors can help homeowners potentially save between **\$3,000** and **\$20,000+** while also reducing project delays by 6 to 12+ months.

Recent advances in technology and electric home equipment mean that costly electrical panel or service upgrades, such as increasing from 100 to 200 amps, are often unnecessary when transitioning to efficient heat pumps, electric appliances, and home electric vehicle chargers. In the past, service upgrades were a common recommendation, but today there are practical ways to avoid expensive upgrades thanks to ongoing efficiency improvements and research. Making the switch to all-electric not only reduces pollution but also improves community health and safety.

Recent data indicates that over 90% of homes will be able to fully electrify on 100 amps without requiring a larger panel or utility service upgrade. The following guidelines can help contractors and customers maximize a home's existing power.

Panel Optimization	<p>Consolidate: If there are more lighting or convenience circuits than needed, consolidate circuits within a new junction box or other method of combining two lightly loaded branch circuits and run a new wire from that junction box to an existing 120V breaker.</p> <p>10-30A saved</p>	<p>Free panel space: If all breaker slots are full, use skinny "slimline" or tandem breakers that provide two distinct breakers in one 1" breaker slot.</p>
HVAC	<p>Specify variable speed heat pump HVAC systems with 120V air handlers and manufacturer provided "communicating" (2-wire) thermostats. Not only do these systems save energy and lower customer bills, but they can also power the air handler off the heat pump's circuit, avoiding a separate 240V air handler circuit and heating up the existing 15A furnace circuit.</p> <p>30-60A saved</p>	<p>Note: In our climate, auxiliary heat ("electric strip heating") should be avoided by properly air-sealing conditioned spaces and sizing HVAC systems and any needed ductwork appropriately.</p>
Heat Pump Water Heater (HPWH)	<p>Install a 240V 15A or a 120V 15A HPWH instead of a 240V 30A model when possible.</p> <p>15A saved</p>	<p>Note: Installers typically recommend selecting HPWH products based on first-hour rating requirements, which often includes upsizing the tank size by one or two sizes when replacing a gas storage tank water heater.</p>
Electric Cooking and Clothes Drying	<p>Cooking: Order 40A induction/electric range models from major manufacturers rather than the default 50A version.</p> <p>10A saved</p>	<p>Clothes Drying: Consider a new 120V ventless heat pump clothes dryer, or go a step further with a combo washer/dryer to save two breaker slots while also making laundry easier.</p> <p>15-30A saved</p>
Electric Vehicle (EV) Charging	<p>"Right-sized" charging: Customers that average less than 48 miles per day of driving should consider installing either Level 1 charging (120V 20A circuit) or "Low-Power Level 2" (240V 20A circuit) rather than 50A Level 2 charging.</p> <p>20-30A saved</p>	<p>Circuit sharing: Install a circuit sharing device set to pause the EV charger when the primary circuit is operating. Recommended pairings for adding a circuit sharing device include (in order of priority):</p> <ol style="list-style-type: none"> 1. Electric cooking (range or wall oven) and EV charger 2. Electric dryer and EV charger 3. HPWH and EV charger <p>20-50A saved 20-30A saved 15-30A saved</p>



Unincorporated County of Santa Clara and Silicon Valley Clean Energy

SVCE communities are making a difference by choosing electricity that comes from clean sources. Your community leadership is accelerating the state's clean energy transition and supporting customer offers and services to improve local air quality and fight climate change.

Unincorporated County of Santa Clara's Annual Energy Results

- \$5,410,800** in on-bill savings for SVCE customers* (\$17,803,100 since launch)
- 24,310** households and businesses receiving electricity from clean energy sources*
- \$802,790** awarded for community grant projects that identify and implement resilient energy strategies
- \$127,930** in SVCE rebates claimed by Unincorporated County of Santa Clara residents for electric home upgrades

*Figures shown are from Oct. 2018 through Sept. 2020

Community-Wide Achievements

- \$203M** in total on-bill savings for customers since launch in 2017
- \$138M** dedicated to customer offers and services
- \$19M** in bill support to income-qualified customers

Helping Your Neighbors Go Electric



280,000+ residential and commercial customers - a **96%** participation rate with SVCE

Website design, maintenance and optimization

Key Documents Meetings & Agendas Search ... EN ES ZH VI

ABOUT US REBATES & OFFERS RATES & BILLING

Make Healthy Home Energy Upgrades with Limited Time Incentives

Brought to you by SVCE, your not-for-profit utility. Trade in your old gas appliances for healthy high efficiency electric models and save on energy bills. Qualified residents may receive no-cost upgrades.

Schedule your free home assessment by June 30 for a chance to win a \$100 bill credit on your electricity bill.

[Get a Free Home Assessment >>](#)

[See Incentives >>](#)



Staff Report – Item 1d

Item 1d: Receive Just Cause and Multijurisdictional Bodies Remote Participation Report

From: Monica Padilla, CEO

Prepared by: Michael Callahan, General Counsel
Andrea Pizano, Sr. Executive Assistant and Board Clerk

Date: 5/15/2026

The Silicon Valley Clean Energy (SVCE) Board of Directors (Board) received a [presentation at the February 11, 2026 Board meeting](#) with a request to adopt [Resolution 2026-04](#) approving changes to SVCE’s Hybrid Meetings Policy. These amendments, which included additional remote participation options, were approved by the Board.

Following is a remote participation report which identifies the Board and Committee members who have used Just Cause (for emergency, caregiving, non-ADA, or official service) or Multijurisdictional Bodies (personal travel over 20 miles from all publicly noticed meeting locations), participation for 2026:

Date	Name	Provision Use	Meeting	Use #
1/23/26	Yvonne Martinez Beltran	Just Cause	Executive Committee	1 of 2
3/11/26	Zach Hilton	Just Cause	Board of Directors	1 of 2
4/24/26	Yvonne Martinez Beltran	Just Cause	Executive Committee	2 of 2



Staff Report – Item 1e

Item 1e: Adopt Resolution 2026-11 Adopting Final Rate Component Pricing for E-ELEC 2.0 Rate Pilot Program and SVCE EV Rate Pilot Program Effective June 1, 2026

From: Monica Padilla, CEO

Prepared by: Peyton Parks, Energy Services Manager
Peter Mustacich, Manager of Technical Decarb Strategy

Date: 5/15/2026

RECOMMENDATION

Staff requests the Silicon Valley Clean Energy (SVCE) Board of Directors (“Board”) adopt Resolution 2026-11 approving the final rate components of two modified rate schedules: 1. E-ELEC 2.0 Pilot Rates (Schedule E-ELEC-HP); and 2. SVCE Electric Vehicle (EV) Pilot Rate (Schedule E-EV-SVCE).

The proposed rates include modifications to the originally proposed discount levels to account for changes to the Power Charge Indifference Adjustment (PCIA) and final 2026 rates.

BACKGROUND

On May 15, 2025, the Board adopted Resolution 2025-12, Resolution Approving Ending the ‘E-ELEC 1.0’ Home Electrification Rate Pilot Program and Establishing the ‘E-ELEC 2.0’ Rate Pilot Program with dedicated funding. The decision to close the E-ELEC 1.0 pilot and launch the E-ELEC 2.0 pilot was based on key lessons learned from the original pilot that indicated changes were needed to meet the rate pilot’s goals. These goals focused on reducing costs of home electrification, supporting non-peak electricity usage, supporting midday usage, reaching a multitude of customer personas, and driving engagement and awareness.

E-ELEC 2.0 was proposed with an updated discount structure that included a Super Off-Peak period during the middle of the day when renewable energy on the grid is plentiful, and wholesale prices for power are typically their lowest. SVCE customers with heat pumps employed for both their space heating (HP HVAC) and water heating (HPWH) qualify for deeply reduced SVCE generation rates in the Super Off-Peak period in order to 1) reduce bill impacts of home electrification, and 2) incentivize behavior-driven load shifting to periods of lower grid emissions.

Similarly, on January 14, 2026, the Board adopted Resolution 2026-03, Resolution Approving Establishing the SVCE EV Rate Pilot Program with Dedicated Funding. This initiative seeks to introduce an attractive pilot rate with a new Super Off-Peak period to incentivize electric vehicle owners to shift their EV charging loads to the mid-day Super Off-Peak hours, also based on lessons learned from the EV owners who participated in the E-ELEC 1.0 pilot rate. This EV rate pilot was to be implemented at the same time as the E-ELEC 2.0 pilot rate due to similarities in both their structures and the administrative requirements to make the rates operational.

At the December 10, 2025 Board meeting, the Board adopted a 1% generation rate discount relative to PG&E for the calendar year 2026 due to an increased PCIA and lower PG&E generation compared to agency expectations at the time of the E-ELEC 2.0 pilot’s planning. Maintaining the proposed E-ELEC 2.0 discount levels relative to PG&E would have resulted in a negative rate component in the Super Off-Peak period during the 8 month Winter seasonal window. The customer would still have seen a net positive price for consuming

electricity for their fully bundled rate (transmission, distribution, and generation charges combined), but the SVCE-specific generation portion would have been negative.

The direction of the Board for both of these new pilot rates was to proceed as proposed by staff. However, additional rate design work was still underway as the 2026 PG&E rates were yet to be implemented. The intent was to bring only the finalized rate components for both of these pilots back to the Board for confirmation and adoption prior to launching the pilot rates on June 1, 2026.

ANALYSIS & DISCUSSION

The rates have been amended to reduce the originally proposed discount levels, based on current PG&E rates, the PCIA, and discussions around SVCE’s financial forecast. The shape of the discounts across time periods has been maintained for both pilot rates, especially the effort to maintain a significantly discounted Super Off-Peak period.

E-ELEC 2.0 Rate Pilot

SVCE E-ELEC 2.0 Rate Pilot Program	Original Proposal	Original Proposal	Revised Proposal	Revised Proposal
	Generation Service Discount May 2025	SVCE Pilot Rate (\$/kWh w/o PCIA and FFS)	Generation Service Discount - May 2026	SVCE Pilot Rate (\$/kWh w/o PCIA and FFS)
Summer (Jun-Sep)				
SUMMER PEAK	10%	\$0.19039	5%	\$0.20304
SUMMER PART-PEAK	10%	\$0.10119	5%	\$0.10888
SUMMER OFF-PEAK	30%	\$0.03887	20%	\$0.04974
SUMMER SUPER-OFF-PEAK	60%	\$0.00627	40%	\$0.02800
Winter (Oct-May)				
WINTER PEAK	10%	\$0.04448	5%	\$0.04901
WINTER PART-PEAK	10%	\$0.02650	5%	\$0.03004
WINTER OFF-PEAK	30%	\$0.00300	20%	\$0.00874
WINTER SUPER-OFF-PEAK	60%	(\$0.01423)	35%	\$0.00013

Figure 1: E-ELEC 2.0 Rate Pilot Amended Rates

For E-ELEC 2.0, the deep discount compared to the standard, non-pilot version of E-ELEC had been intentional, supporting the underlying program goals to 1) further reduce operational costs of electrification specifically for customers with both heat pump HVAC and heat pump water heating and 2) to incentivize the shift of controllable loads to the middle of the day without providing any downside if customers are unable to shift their loads.

The new suite of finalized rate components for the E-ELEC 2.0 pilot aim to avoid any negative rate component while maintaining a proportional discount level in the Super Off-Peak periods that will continue to encourage moving electrical loads to those hours of the day. The revised rate creates a 5% discount relative to PG&E in the Peak and Part-Peak hours, a 20% discount in the Off-Peak hours, and a 40% discount during Super Off-Peak hours in Summer, and a 35% discount for Super Off-Peak in Winter. Staff plans to monitor whether these discount levels are successful at incentivizing customer behavior change while preserving a positive retail rate value in all hours and will return with further proposed adjustments if warranted.

The expected savings of customers enrolled on this rate is variable based on the amount of load the customer has and how much they are able to respond to the price signal. For the E-ELEC 2.0 pilot, staff estimated that the savings of a customer moving to this rate from the default E-ELEC rate could range from \$250 per year (for those that don’t change behavior) to \$650 per year (for those who make significant shifts in how they use electricity). The revised rate changes this estimated range to be \$235 to \$510 per year.

EV Rate Pilot

SVCE EV Rate Pilot Program	Original Proposal		Revised Proposal	
	Generation Service Discount January 2026	SVCE Pilot Rate (\$/kWh w/o PCIA and FFS)	Generation Service Discount - May 2026	SVCE Pilot Rate (\$/kWh w/o PCIA and FFS)
Summer (Jun-Sep)				
SUMMER PEAK	1%	\$0.13921	1%	\$0.13921
SUMMER PART-PEAK	1%	\$0.09495	1%	\$0.09495
SUMMER OFF-PEAK	-10%	\$0.06437	-10%	\$0.06437
SUMMER SUPER-OFF-PEAK	50%	\$0.00897	40%	\$0.01820
Winter (Oct-May)				
WINTER PEAK	1%	\$0.08291	1%	\$0.08291
WINTER PART-PEAK	1%	\$0.07054	1%	\$0.07054
WINTER OFF-PEAK	-10%	\$0.05669	-10%	\$0.05669
WINTER SUPER-OFF-PEAK	50%	\$0.00548	40%	\$0.01401

Figure 2: EV Rate Pilot Amended Rates

The EV rate pilot was designed with a standard (1%) discount during Peak and Part Peak daytime hours, a deep discount during Super Off-Peak, and an increase above PG&E pricing during overnight Off-Peak rates. The amended rate has maintained these differentials while lowering the Super Off-Peak discount level slightly. This rate is intended to send a strong signal to push EV charging into the solar, midday hours, while also presenting a “downside” risk to participants if they do not shift load. The inclusion of a downside was the subject of discussion with the Board at the January 14, 2026, meeting. Increasing rates in certain hours of the day to disincentivize usage behavior is not novel to SVCE, as this tactic was employed during the E-ELEC 1.0 pilot.

Ultimately, staff’s recommendation of retaining the rate increase during overnight Off-Peak was included in the final approval with the direction to examine further. Staff’s final conclusion is that this feature is important because (1) future rates attempting to shift load will need to include some periods of higher-than-current-tariff prices to balance the periods with lower prices, making this an important learning opportunity; (2) observations from other load-shifting rate pilots lacking this downside have led to customers enrolling but not actually attempting to respond to the pricing signals – largely hoping to gain benefit but without behavioral change; and (3) the pilot is optional and customer must choose to opt in, meaning if a customer thinks they have a lot of load during the overnight period that they can’t shift then they will be able to remain on their current rate (or switch back from the pilot, if they only learn that after starting to participate). SVCE staff will monitor the performance of customers on this rate, with a particular focus on the impact of this overnight increase and return if the downside seems to be too impactful.

The expected savings of customers enrolled on this rate is variable based on the amount of load the customer has and how much they are able to respond to the price signal. For the EV Rate pilot, staff estimated that the impact on a customer moving to this rate from the default EV rate could range from a potential increase of \$25 per year (for those that don’t change behavior) to a bill savings of up to \$270 per year (for those who make significant shifts in how they use electricity and charge their EV). The revised rate changes this estimated range to be from a potential increase of \$45 to \$205 savings per year . To break even on the EV Rate Pilot, a customer must shift at least one out of every five overnight charges to the midday period (9am-3pm) on average. Any additional midday charging beyond this level will result in bill savings for the customer.

STRATEGIC PLAN

Rate pilot programs that reduce customer bill impacts from electrification directly support both the Affordability Strategic Focus Area and Strategic Plan Goal 7 to “support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions.”

Rate alignment, customer education and communication is reflected in SVCE Strategic Plan Goal 8 to “engage customers and community stakeholders to build trust of SVCE and advance decarbonization.” They also connect with the load-shaping aim of the SVCE Strategic Plan Goal 5 to “manage and optimize load and power resources to meet affordability, GHG reduction, and reliability objectives.”

ALTERNATIVE

The Board could decide to adopt the originally proposed discount levels for either or both E-ELEC 2.0 and SVCE EV Pilot rates. This decision would follow the previous resolutions of the Board to adopt such discount levels in May 2025 and January 2026, respectively. This would result in a greater overall customer discount but would yield a negative rate component in the E-ELEC 2.0 pilot.

Additionally, the Board could decide not to adopt either the suite of rates based on revised discount levels or a suite of rates based the originally proposed discount levels. This would result in a delay in implementation of a pilot rate, for which direction and budget has already been approved, or would result in a cancellation of one or both SVCE rate pilot programs.

FISCAL IMPACT

There is no net fiscal impact of the updated pilot rates, beyond the approvals already given by the Board. The lower discount levels may result in less of the dedicated budgets being spent on these rates, but that may be balanced by higher participation or the ability to run the pilot rates for a longer term if deemed valuable to do so. These funds have already been allocated towards programmatic use and have been included in the Fiscal Year 2025-26 Operating Budget. Future budgets and financial forecast will continue to include expected expenditures to the extent the pilot rate programs continue.

ATTACHMENTS

1. Resolution 2026-11 Adopting Final Rate Component Pricing for E-ELEC 2.0 Rate Pilot Program (schedule E-ELEC-HP) and SVCE EV Rate Pilot Program (schedule E-EV-SVCE)
2. SVCE E-ELEC 2.0 Pilot Rates (Schedule E-ELEC-HP)
3. SVCE EV Pilot Rates (Schedule E-EV-SVCE)

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2026-11

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY ADOPTING FINAL RATE COMPONENT PRICING FOR E-ELEC 2.0 RATE PILOT PROGRAM AND SVCE EV RATE PILOT PROGRAM

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 14, 2022, the Board of Directors adopted Resolution No. 2022-39 approving \$9.5M for an electrification discount, to be commenced January 1, 2023 as a 10% discount to the E-ELEC residential rate, but which staff would reevaluate in 2023; and

WHEREAS, on May 14, 2025, the Board of Directors adopted Resolution No. 2025-12 approving establishing the “E-ELEC 2.0 Rate Pilot Program” with a budget of \$3.5M incentivizing behavior-driven load shift to hours when the California electric grid is cheapest and cleanest, thereby helping customers with heat pump technology reduce monthly electric bills while ultimately helping reduce system costs for all customers; and

WHEREAS, on January 14, 2026, the Board of Directors adopted resolution No. 2026-03 establishing the “SVCE EV Rate Pilot Program” to help reduce customers’ monthly electricity bills for homes with electric vehicles while incentivizing behavior-driven load shift to daytime hours when the California electric grid is cheapest and cleanest, thereby having the potential to reduce SVCE’s regulatory compliance costs and ultimately reduce system costs for all customers; and

WHEREAS, the results from the E-ELEC 2.0 Rate Pilot Program and the SVCE EV Rate Pilot Program will be of use to SVCE in designing future rate offerings to spur behavior-driven load shifting to apply to all customers.

WHEREAS, the originally proposed rate discount values had not yet incorporated the larger-than-expected annual changes to PG&E generation rates and Power Charge Indifference Adjustment (PCIA) prices enacted January 1, 2026; and

WHEREAS, the rate components resulting from the originally proposed discount levels created exceptionally low or negative rate component prices in certain time periods of the year for both pilot programs; and

WHEREAS, the Silicon Valley Clean Energy Board of Directors recognizes that the discount levels have been amended in a way to retain the cost-saving and customer behavior-modifying goals of the pilot programs while avoiding exceptionally low or negative rate component prices.

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

Section 1. The E-ELEC 2.0 Rate Pilot Program rate component prices are to be adopted as presented by staff in Schedule E-ELEC-HP.

Section 2. The SVCE EV Rate Pilot Program rate component prices are to be adopted as presented by staff in Schedule E-EV-SVCE.

PASSED AND ADOPTED this 15th day of May 2026, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Terry Hines				
City of Cupertino	J.R. Fruen				
City of Gilroy	Zach Hilton				
City of Los Altos	Sally Meadows				
Town of Los Altos Hills	George Tyson				
Town of Los Gatos	Maria Ristow				
City of Milpitas	Garry Barbadillo				
City of Monte Sereno	Bryan Mekechuk				
City of Morgan Hill	Yvonne Martinez Beltran				

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Mountain View	Pat Showalter				
County of Santa Clara	Otto Lee				
City of Saratoga	Tina Walia				
City of Sunnyvale	Larry Klein				

Residential Generation Rates and Generation Service Cost Comparison

SVCE Rate Schedule	Time of Use Period	SVCE Generation Rates (\$/kWh) ¹	SVCE Generation Service (\$/kWh) ²	PG&E Generation Service (\$/kWh) ³	Notes
E-ELEC-HP	Summer (Jun-Sep)				
	SUMMER PEAK	\$0.21315	\$0.25035	\$0.25288	4:00 p.m. to 9:00 p.m. every day including weekends and holidays
	SUMMER PART-PEAK	\$0.11503	\$0.15223	\$0.15377	3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays
	SUMMER OFF-PEAK	\$0.07038	\$0.10758	\$0.10867	12:00 a.m. to 9:00 a.m. every day including weekends and holidays
	SUMMER SUPER OFF-PEAK	\$0.02800	\$0.06520	\$0.10867	9:00 a.m. to 3:00 p.m. every day including weekends and holidays
	Winter (Oct-May)				
	WINTER PEAK	\$0.05264	\$0.08984	\$0.09075	4:00 p.m. to 9:00 p.m. every day including weekends and holidays
	WINTER PART-PEAK	\$0.03287	\$0.07007	\$0.07078	3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays
	WINTER OFF-PEAK	\$0.01966	\$0.05686	\$0.05743	12:00 a.m. to 9:00 a.m. every day including weekends and holidays
	WINTER SUPER OFF-PEAK	\$0.00013	\$0.03733	\$0.05743	9:00 a.m. to 3:00 p.m. every day including weekends and holidays

Residential Generation Rates and Generation Service Cost Comparison

SVCE Rate Schedule	Time of Use Period	SVCE Generation Rates (\$/kWh) ¹	SVCE Generation Service (\$/kWh) ²	PG&E Generation Service (\$/kWh) ³	Notes
E-EV-SVCE	Summer (Jun-Sep)				
	SUMMER PEAK	\$0.13921	\$0.17641	\$0.17819	4:00 p.m. to 9:00 p.m. every day including weekends and holidays
	SUMMER PART-PEAK	\$0.09495	\$0.13215	\$0.13348	3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays
	SUMMER OFF-PEAK	\$0.05422	\$0.09142	\$0.09234	12:00 a.m. to 9:00 a.m. every day including weekends and holidays
	SUMMER SUPER OFF-PEAK	\$0.01820	\$0.05540	\$0.09234	9:00 a.m. to 3:00 p.m. every day including weekends and holidays
	Winter (Oct-May)				
	WINTER PEAK	\$0.08291	\$0.12011	\$0.12132	4:00 p.m. to 9:00 p.m. every day including weekends and holidays
	WINTER PART-PEAK	\$0.07054	\$0.10774	\$0.10883	3:00 p.m. to 4:00 p.m. and 9:00 p.m. to 12:00 a.m. every day including weekends and holidays
	WINTER OFF-PEAK	\$0.04730	\$0.08450	\$0.08535	12:00 a.m. to 9:00 a.m. every day including weekends and holidays
	WINTER SUPER OFF-PEAK	\$0.01401	\$0.05121	\$0.08535	9:00 a.m. to 3:00 p.m. every day including weekends and holidays



Staff Report – Item 1f

Item 1f: Receive March 2026 Decarbonization Strategy and Programs Quarterly Report

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Douglas Bernard, Decarbonization Management Analyst

Date: 5/15/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) accept the current update of the Decarbonization Strategy and Programs quarterly report, reflecting project statuses as of the end of March 2026.

BACKGROUND

To achieve its mission to reduce dependence on fossil fuels by providing carbon-free, affordable and reliable electricity and innovative programs for the community, SVCE established a decarbonization strategy and programs roadmap ("Roadmap"), which can be found on SVCE's website: [SVCE Decarbonization Strategy and Programs Roadmap](#). In December 2018, the Board approved the Roadmap, and since that time, staff have been working on implementation of this Roadmap - as well as subsequent joint action plans and other additions to the programs portfolio as approved by the Board. The quarterly report included here presents a summary of all approved program activity to date.

ANALYSIS & DISCUSSION

Attachment 1 is an update of the Decarbonization Strategy and Programs quarterly report. The quarterly update includes a table with a summary of updates from last quarter and the target for next quarter.

STRATEGIC PLAN

This item supports SVCE's 2025-2027 Strategic Plan Goals 7 and 8, to support "SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions" and to "engage customers and community stakeholders to build trust of SVCE and advance decarbonization."


FISCAL IMPACT

Accepting the March 2026 Update of the Decarbonization Strategy and Programs quarterly report has no fiscal impact.

ATTACHMENTS

1. Decarbonization Strategy & Programs Quarterly Report – March 2026 Update

Quarterly Report
March 2026 Milestones



\$205 million
in lifetime bill savings



\$138 million
in lifetime program
funding allocation

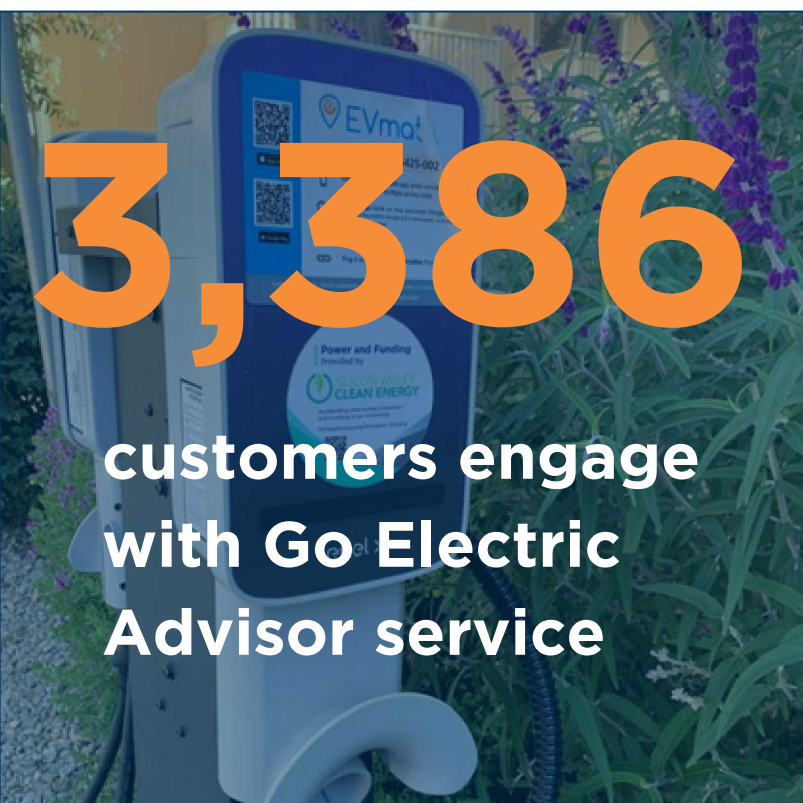
Quarterly Report

March 2026 Milestones



703

EV charger ports installed



3,386

**customers engage
with Go Electric
Advisor service**



\$10.5M

**in home rebates
distributed**

Quarterly Report Active Programs

See Glossary for program descriptions. Title links to program homepage (if available).

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
Multifamily Retrofits (TE and BE)	\$12.5M	300 to 1,000 MF AH units electrified	<ul style="list-style-type: none"> 1 site completed (120 units) 2 sites in construction (130 units) 	<ul style="list-style-type: none"> Completed tenant engagement and started construction. Enrolled 1 new site. 	Complete construction at 1 site (75 units).
EV Charging Incentives	\$8.9M	<ul style="list-style-type: none"> 2,500 EVSE ports installed 	<ul style="list-style-type: none"> 32 sites completed (291 L1/L2 ports) 29 MUD active reservations (269 ports) 	Budget reallocation approved by board; preparation for program expansion to workplaces and public sites began	Expand program to include workplace and public charging, simplified rebates.
Full-Service Home Upgrades	\$11.4M	600 single-family homes electrified	Completed installations in 37 homes	Completed 17 installations	Complete installations for 50 homes.
Home Rebates	\$20M	4,200 homes fully/partially electrified	3,500 homes fully/partially electrified	Exceeded target for the quarter. Increasing HPWH rebates to \$2500 on May 1st. Launched Sunnyvale and Los Altos Rebates.	Reach 3,800 claims. Launch Seasonal Rebate Bonuses for HPWH and hit 150 HPWH installations by Q3.
Electrification Rate Discount	\$9.5M	10,000 customers enrolled	Implementation in progress, expected start 6/1/2026 or later.	Implementation in progress	Go live and enroll first customers.
Member Agency Grants	\$6.5M	21 member agency projects focused on community engagement and decarb	Selected and executed 8 projects for competitive grant and 13 noncompetitive grant projects	Executed 11 grant agreements for noncompetitive grant projects	Execute remaining 2 grant agreements for noncompetitive grant projects
Zero Interest Financing Pilot	\$5.2M	200 customers finance electrification	All target customers contacted and 6 executed loan agreements	Conducted door-to-door canvassing, assessed solar/storage offering, completed outreach to expanded customer list	Complete all home assessments and execute 20 loan agreements
Community Energy Resilience	\$5.15M	13 agencies complete projects, 13 total projects	12 completed agency projects	1 project in progress	Closeout remaining project
C&I Decarbonization Program	\$5M	8,000 metric tons of CO2e removed through carbon saving measures	16 customers enrolled	First savings models completed, first heat pump projects completed, 4 models in development	Host Participant Workshop #4, complete 4 remaining models

PROGRAMS PORTFOLIO

MAR 26

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
Decarbonization Demonstration Grants	\$3.2M	5 local public facing electric projects	3 projects complete	Planning ribbon cuttings for remaining 2 projects	Monitor and reimburse remaining 2 projects as they move to completion
Permit Modernization	\$3.2M	13 member agencies improve electrification permitting	Permitting agencies have action plans. All agencies have reduced barriers for heat pump water heaters and many offer expedited permitting.	All 13 agency action plans in place. Work underway in many agencies: expediting permitting, training staff, and educating customers on prewiring.	Continue deploying resources in all member agencies. Begin laying groundwork for a contractor certification program.
Emergency Water Heater Replacement	\$2.6M	700 emergency water heaters upgraded	12 emergency water heater installations completed	0 emergency water heater installations completed.	Implement program process improvements and start marketing.
CALeVIP 1.0	\$2.5M	<ul style="list-style-type: none"> 85 DCFC installed 1,100 L2 installed 	<ul style="list-style-type: none"> 26 DCFC installed 338 L2 installed 	One reserved application remains. Program end date extended to July 2026.	Make payments for 1 project when completed. Final report.
Customer Resource Center (eHub)	\$2.1M	<ul style="list-style-type: none"> 300K Unique Visits; 30K Returning Visits 50% Open Rate; 2% Click Rate on Watt's Up Appliance Promotion with <100 Participants 	<ul style="list-style-type: none"> 9.8K Unique Visits and 4.4K Returning Visits 52% Open Rate and 1% Click Rate 	9.8K Unique Visits, 208K Unique Opens, Launched Rate Comparison Tool	15K Unique Visits, 200K Unique Opens, Launch Appliance Marketplace promotion, Promote rate comparison tool alongside rate education
Existing Building Policy Experimentation	\$1.9M	Spur action on building electrification and reduce building gas combustion	Existing building policies are now understood and momentum is building for implementing various activities to address them.	Agencies are submitting codes to the State and awaiting final approvals	Support agencies in educating customers about codes once they become effective. Consider other ordinances as needed such as local building performance standards.
Contractor Training	\$1.7M	<ul style="list-style-type: none"> 300 contractors trained 500 graduate incentives 	<ul style="list-style-type: none"> 391 contractors completed training 741 approved collaboration bonuses 	Completed 20 more trainings and gave out 265 bonuses.	Begin W-9 collection, review current modules, begin drafting new module content, and implement IAM platform in SF.
EV Rebates	\$2.5M	975 EV purchase incentives for income qualified customers	398 rebates paid	Enrolled 7 new point-of-sale dealerships; expanded program budget by \$1M	Continue to promote program to qualified customers
Programs Marketing Fund	\$2M	9,000 new program participants	Marketing for 12 programs. Nearly 4,000 program participants added. Analytics dashboard completed.	Customer.io launched. Annual survey distribution. Nativa multilingual campaign completed. Citizen Group onboarded and first large campaign.	Marketing campaign for heat pumps. Annual survey analysis. Start website refresh.

PROGRAMS PORTFOLIO

MAR 26

Active Programs

Name	Budget	Potential Impact	Cumulative Impact To-Date	Last Quarter (Update)	Next Quarter (Target)
GridShift EV Charging and Rebates	\$973K	Bill/emissions savings and load shifting capacity	<ul style="list-style-type: none"> 1,616 EVs enrolled (incl. ChargeWise) 83 charger rebates 	Sunset GridShift, ChargeWise, and EV charger rebate program December 2025. Started EM&V.	Continue EM&V work.
Go Electric Advisor	\$892K	3,600 customers use hotline, 1,200 use tech assistance, 350 use electrification plans	3,386 customers use service	408 new contacts. 21 non-program inquiries.	Add 600 new inquiries. Add 75 non-program contacts. Finalize future plan for service.
Business Rebates	\$750K	20-30 SMBs electrified	11 SMBs fully/partially electrified	Completed 15 Site Assessments. Awarded 1 new rebate.	Plan outreach and targeted ad campaigns; award 2-3 new rebates.
EM&V	\$640K	Evaluate 80% of SVCE programs within 2 years of launch	11 reports completed	Completed residential programs EM&V customer survey with strong response rate.	Conduct billing analysis for residential programs.
SV Building Electrification Stronger Together	\$600K	Educate stakeholders about building electrification	44 stakeholders engaged to date	Selected new contractors to form a commercial buildings focus group	Begin new commercial buildings contractor focus group.
Decarbonization Engagement Grants	\$442K	5 communities engage residents on climate action topics	5 projects complete	Program complete	Program complete
Natural Gas Phaseout Feasibility	\$300K	Complete 2 whitepapers to inform local, regional, and statewide policies	1 whitepaper (funding requirements) completed, technical feasibility study shared with Air District	Posted study on website	Continue engagement with Air District on exemptions, share funding & finance research with working group
Fleet Electrification	\$300K	Complete fleet electrification and charger install planning for 15 fleets	15 fleets in the program.	9 agencies have completed the planning program. Remaining 6 agencies are actively proceeding.	Two more fleets complete process.
Assisted Home Upgrades (Rock Rabbit)	\$190K	Pilot web app to help homeowners/contractors to apply for multiple incentives simultaneously	84 Claims; 176 Projects Created	Completed Home Rebates redesign and positioned Assisted Home Upgrades as a primary pathway for claiming rebates	Reach 150 Claims
Innovation Onramp (EV Charging Pilot)	\$1M	Demonstrate innovative and scalable solutions to reduce the cost of EV charging for MF residents.	3 multifamily sites with charging installed.	All three vendors have completed at least 1 EVSE installation. Two vendors are completing the MDMA software process. One vendor has completed a direct wiring project.	Complete MDMA process with PG&E. Begin implementation of software for pilot users by the end of Q2. Also, complete utility upgrades for one of the sites.

PROGRAMS PORTFOLIO

MAR 26

Planning

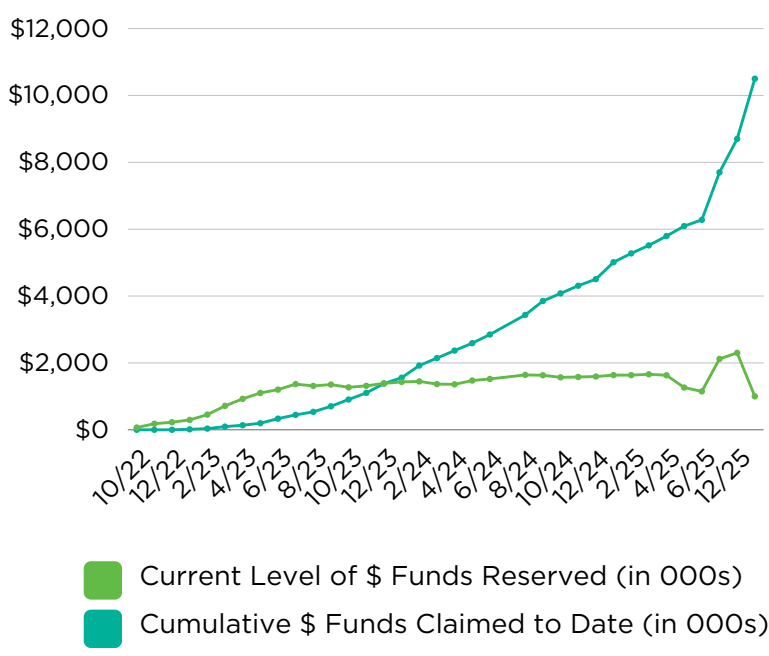
Name	Budget	Potential Impact	Last Quarter (Update)	Next Quarter (Target)
Community Grants	\$3.5M	Fund building/transportation electrification and energy resiliency, engagement, and projects for schools and community orgs	Grant solicitation live, conducting outreach	Continue outreach and monitor solicitation process
Neighborhood Electrification	\$1.5M	Test model to electrify buildings within a community. Electrify 15 homes and set plans for 24 homes	Updated program based on participant feedback and developed support for member agencies interested in CPUC funded decommissioning pilot	Co-host an Amp the Block! event with resident hosts and support member agencies with applications.
Workforce Development Partnerships	\$1.3M	Increase capacity to coordinate and train skilled workforce for residential electrification jobs	Worked with other Bay Area CCAs to design and region-wide program to incentivize contractors. Provided scholarships to pre-apprenticeship training program.	Launch regional contractor incentive program.
Demand Flexibility and Virtual Power Plant programs	\$1M	Connectivity to flexible, customer-sided loads to enable bill savings, avoided generation and capacity costs, reliability and carbon benefits	Completed additional rounds of battery value modeling for NEM 2 and NEM 3 customers to inform upcoming program design	Define scope of battery program, continue value modeling for C&I demand response and other programs, analyze opportunities for tariff/rate adjustments
E-Bike Rebates	\$500K	200-300 e-bikes	Program to be designed; progress paused due to other priorities.	Begin program design process; target launch in Q3 2026.

PROGRAMS HIGHLIGHTS

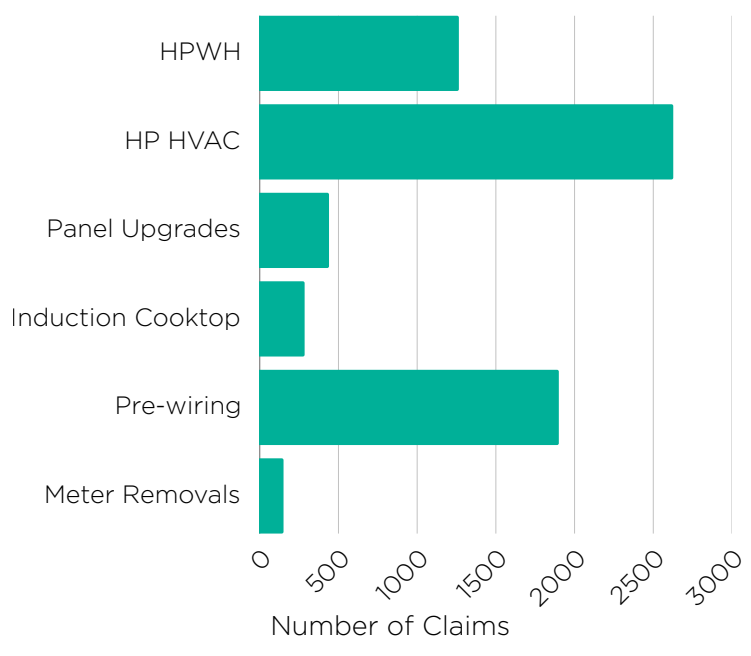
MAR 26

Home Rebates

Provide incentives to residents for heat pump water heaters (HPWH), heat pump HVAC systems, service panel upgrades, induction cooktops, and pre-wiring to replace gas appliances.

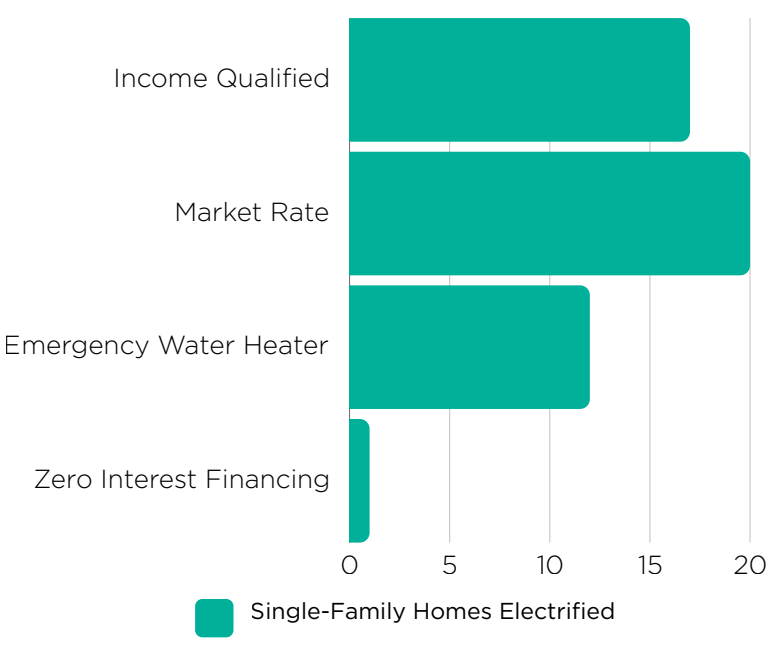


Rebates claimed: \$10.5M
Rebates reserved: \$1M



Direct Installations

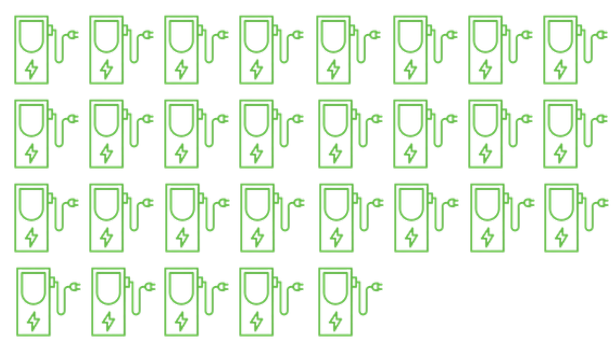
Assistance in site assessment, installation, and applying for rebates to electrify single-family homes.



EV Charging Incentives

Incentive program for L1 and L2 EV charging infrastructure at multifamily properties

Funds Reserved: \$1.6M
Funds Claimed: \$1.3M
Ports Installed: 291 L1/L2



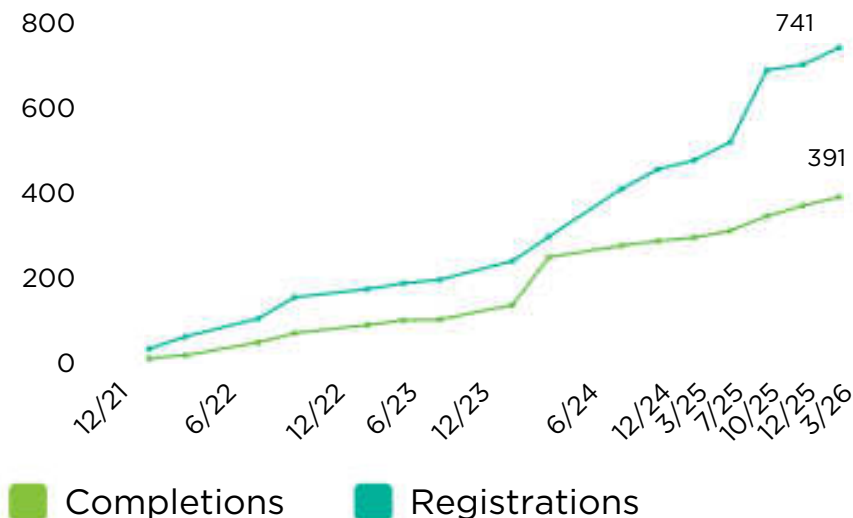
= 10 Installed EVSE Ports

PROGRAMS HIGHLIGHTS

MAR 26

Contractor Training

Provide financial relief to contractors by expanding their knowledge of electrification technologies.



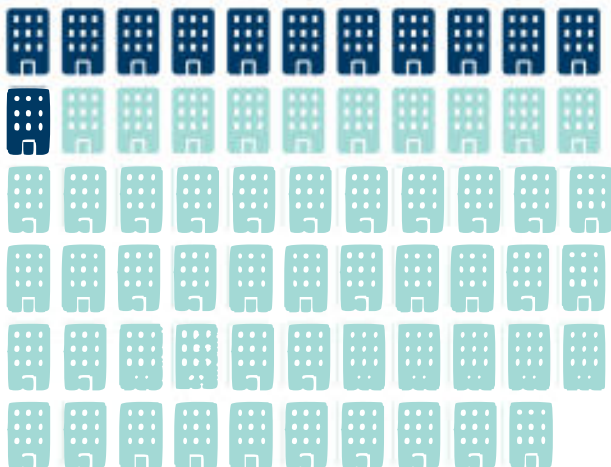
Funding: \$1.5M
Goal: 300 Participants Complete the Course (Phase 2)



🎓 = 10 Participants Complete Course

Multifamily Retrofits

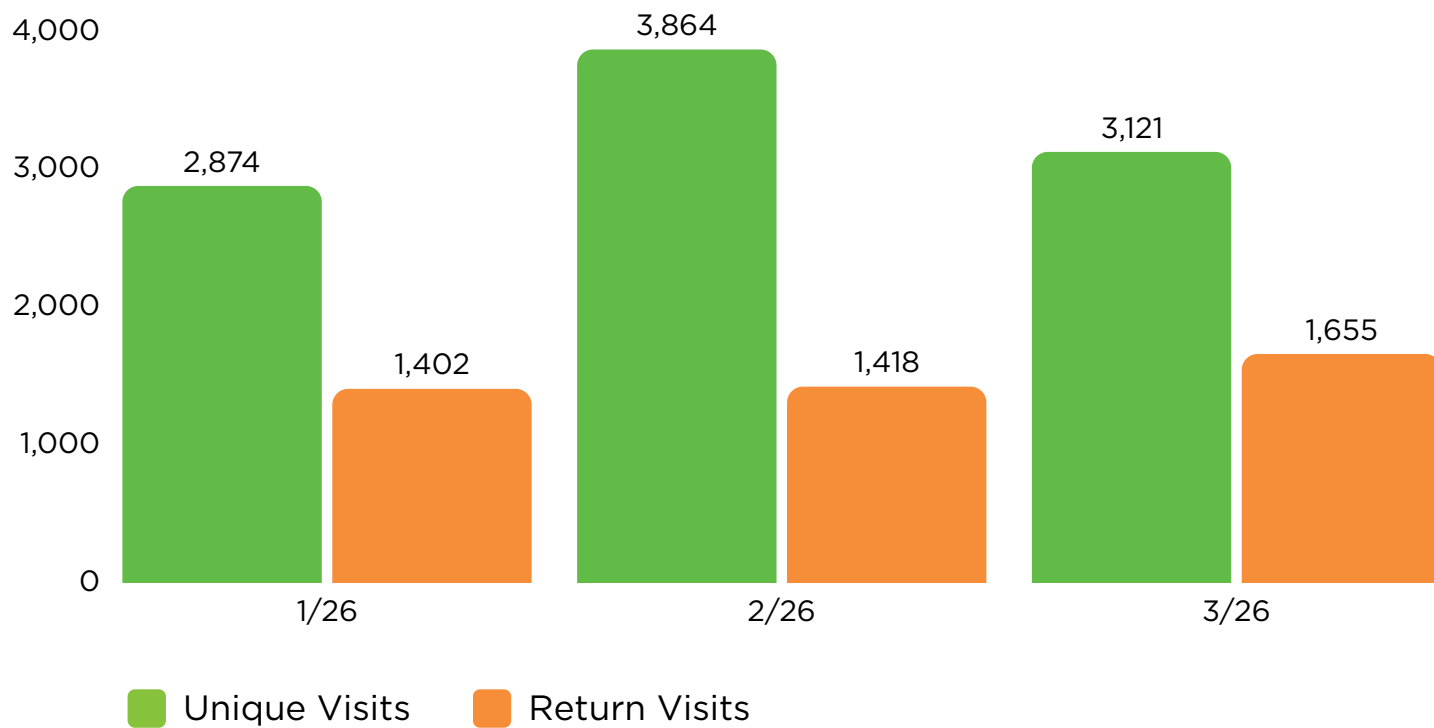
Goal: 650 multifamily units electrified



🏢 = 10 Multifamily Units Electrified

eHub 2.0 Report

Online customer resource center to enable engagement, education and action related to clean electricity, EVs and home electrification.



MARKETING HIGHLIGHTS

MAR 26

Full-Service Home Upgrades and Zero Interest Financing programs marketing

Goal: Get customers to sign up for a free home assessment to receive a custom electrification proposal. Customers may then proceed to receive direct installation support and zero interest financing through SVCE.

Customer Experience Impact: We ran a campaign that included email, physical mail, digital ads, and door-to-door knocking. The campaign generated interest with a \$500 bill credit giveaway for customers who signed up for an assessment by April 15. The campaign **drove 150+ assessments, filling up all slots in March and April.**

Lower Your Energy Bills

Improve Health & Comfort

Schedule your free home assessment by April 15 for a chance to win a \$500 credit on your electricity bill.

No purchase or participation in the FSJU program is required. 1 entry per household. Terms & Conditions apply.

We'll Help You Switch from Polluting Gas to Healthier High-Efficiency Electric Appliances

Heat Pump Heating & Heater	Heat Pump Water Heater	Efficiency & Electrical A/C Upgrades
Instant rebates \$2,000-\$8,000	Instant rebates \$2,000-\$6,450	Instant rebates up to \$2,000

SCHEDULE YOUR FREE HOME ASSESSMENT

Brought to you by SVCE, your not-for-profit electricity provider.

Get off the gas – and breathe easier.

Burning gas in buildings is responsible for more smog than all the cars in the Bay Area combined. Gas furnaces and water heaters emit significant amounts of nitrogen oxides (NOx), which contribute to risk of asthma and respiratory illnesses. Modern electric heat pump water heaters and HVAC units set new standards for health and safety while providing year-round comfort.

Did we mention it's simple?

We're here to make it easy. An Energy Advisor will provide a free in-home assessment and help manage every aspect of your installation, connecting you with pre-vetted contractors and handling permits and rebates. Installations are covered by warranty at no additional cost.

SCHEDULE YOUR FREE HOME ASSESSMENT

Introducing Full-Service Healthy Home Upgrades Program.

- Save on Energy Bills
- Transparent Pricing
- Upfront Rebates up to \$17,300
- Hassle-Free Installation
- 0% Financing
- Cleaner, Healthier Air

GET STARTED NOW

Questions? [Learn More Here >>](#)

Thanks for being part of the Silicon Valley Clean Energy community.

This program is provided by SVCE, your local not-for-profit electricity provider. Our mission is to provide clean, affordable, reliable electricity and innovative programs for the SVCE community and work together to reduce emissions from fossil fuels.



Out with the Old, In with the New.

Make these Energy-Saving Healthy Home Upgrades with Rebates up to \$17,300

Here's a chance to save on your energy bills by trading in your outdated gas appliances for modern high-efficiency electric models.

Qualified SVCE residents can receive up to **\$17,300 in limited-time rebates on high-efficiency healthy home upgrades** along with 0% financing, no money down, and no credit check required. The combined savings mean you'll likely pay less on your energy bills than you're paying now.

What's more, we'll help you manage the whole process – from estimate through installation.

SCHEDULE YOUR FREE HOME ASSESSMENT NOW

Act now for a chance to win a \$500 credit on your electricity bill. Now through April 15th.

Our Full-Service Healthy Home Upgrades program lets you replace old gas appliances with new high-efficiency electric models to reduce energy bills along with emissions.

Brought to you by Silicon Valley Clean Energy, your local not-for-profit electricity provider.

Heat Pump Heating & Heater	Heat Pump Water Heater	Efficiency & Electrical A/C Upgrades
Instant rebates \$2,500-\$6,500	Instant rebates \$2,000-\$4,800	Instant rebates up to \$6,000

Modern all-electric upgrades get off the gas and remove harmful emissions.

Take action in your home with these high-efficiency upgrades that create a healthier, safer space for you and your family and provide year-round comfort. [Learn more.](#)

AND we remove the hassles.

An Energy Advisor will visit your home, provide a free consultation, and manage every aspect of your upgrade – from assessment and installation to applying for permits and all eligible rebates. Installations are done by our trusted contractors and covered by warranty at no additional cost.

Schedule your free home assessment by April 15 for a chance to win a \$500 credit on your electricity bill.

No purchase or participation in the FSJU program is required. 1 entry per household. Terms & Conditions apply.

GET STARTED NOW

- Hassle-Free Installation
- Transparent Pricing
- Instant Rebates \$2,000+
- Save on Energy Bills
- 0% Financing

Questions? [Learn More Here >>](#)

Thanks for being part of the Silicon Valley Clean Energy community.

This program is provided by SVCE, your local not-for-profit electricity provider. Our mission is to provide clean, affordable, reliable electricity and innovative programs for the SVCE community and work together to reduce emissions from fossil fuels.

From Old to New: Future Fit Your Home

Make your home safer and healthier. We handle contractors, permits, and all paperwork.

Instant Rebates, Zero Stress

From estimate through installation, we take care of it all. Claim your free assessment.

Instant Rebates, Zero Stress

Qualify for another \$500 credit on the upgrade your home with instant SVCE rebates.

Silicon Valley Clean Energy – your community electricity provider – is making it easy to lower your energy bills and improve

Out with the Old, In with the New.

Enjoy up to \$17,300 on Energy-Saving Healthy Home Upgrades

[www.svcleanenergy.org](#)
Cleaner Air Starts at Home [Apply now](#)

Future Fit Your Home with \$17,300

Schedule your free home assessment now.

Breathe easier with a healthy home upgrade. Our advisors manage every step of the process.

Search in mail

PROMOTIONS

Sponsored - SV Clean Energy

Breathe easier with a healthy ho...

Save Up to \$17,300 Today

Making your home more energy efficient can feel overwhelming – but you don't have to do it alone.

Get Your Home Future Fit

SV Clean Energy

Schedule your free home assessment now.

Breathe easier with a healthy home upgrade. Our advisors manage every step of the process.

Search in mail

PROMOTIONS

Sponsored - SV Clean Energy

Breathe easier with a healthy ho...

Save Up to \$17,300 Today

Making your home more energy efficient can feel overwhelming – but you don't have to do it alone.

SV Clean Energy

Silicon Valley Clean Energy - Save Up to \$17,300 Today

From estimate through installation, we take care of it all. Claim your free assessment. Swap old gas appliances for clean, electric alternatives with up to \$17,300 in...

0% Interest Financing Expert Home Upgrades

Built Environment

Community Energy Resilience: Resources (grants) and tools for member agencies to increase individual and collective capacity to adapt to future power outages.

Electric Showcase Awards 2.0: Award program to recognize residential, commercial, and non-profits who are early adopters of existing building electrification.

Decarbonization Demonstration Grants: Grants to encourage member agencies and other key groups an opportunity to electrify their facilities. Focus on projects with public visibility for education/awareness purposes.

Decarbonization Engagement Grants: Grants for member agencies and other key groups to work on smaller electrification engagement initiatives to engage their communities.

Electrification Rate Discount: Custom rate to promote building electrification.

Existing Building Policy Experimentation: Assess and support potential policy levers that member agencies can explore to mitigate emissions from existing buildings.

Natural Gas Phaseout Feasibility: Feasibility study to identify technical, legal, and economic barriers and opportunities for phasing out natural gas service by 2045 in SVCE's service territory.

Contractor Training: Training and financial incentive program for contractors to expand their knowledge and installation of electrification technologies.

Go Electric Advisor: Comprehensive one-on-one phone or web assistance to SVCE customers to assist them in applying for electrification incentives, technical assistance, or developing a whole-home electrification plan.

Home Rebates: Incentives for various building electrification technologies for single- and small multi-family residential customers. Includes major appliances as well as eventual gas meter removal.

Business Rebates: Incentives for projects at a handful of small and medium business properties.

Multifamily Retrofits (BE Direct Install): Comprehensive building electrification retrofits with a direct installer for multifamily affordable housing sites.

Permit Modernization: Benchmark and streamline member agency permitting and inspection processes to identify barriers and opportunities to electrification.

Reach Codes 2.0: Provide model building energy codes supportive of all-electric design and EV infrastructure to member agencies along with consultant support.

Built Environment

SVBEST: Regular regional stakeholder convenings to coordinate program alignment across building decarbonization workstreams.

Tariffed On Bill (TOB) Financing: Equitable financing pilot program for electrification for low-moderate income residents focusing cost recovery through on-bill charges that are lower than bill savings.

Mobility

CALeVIP: Incentives for L2 and DCFC publicly-accessible EV chargers funded by California Energy Commission and SVCE as part of a regional collaboration.

EV Charging Incentives: Incentive program for L1 and L2 EV charging at hard-to-reach multifamily properties.

Fleet Electrification Program: Competitive application for SVCE's fleet electrification planning support and funding for site upgrades targeting a broad set of fleet types.

Multifamily Retrofits (TE Direct Install): Comprehensive transportation electrification retrofits with a direct installer for multifamily affordable housing sites.

SVTEC: Regional stakeholder meetings focused on information sharing, solving critical issues, and attracting external funding to the SVCE community in support of EV infrastructure deployment.

Power Supply

Lights On Silicon Valley: Provide incentives for enrolling solar and battery systems in the SVCE grid services program.

Medical Battery Program: Pilot program to deploy ~50 portable batteries to qualified customers who rely on power for medical equipment.

Education & Outreach

Customer Resource Center (eHub): Online customer resource center and marketplace to enable engagement, education, and action related to clean electricity, EVs, and home electrification.

Grid Integration

GridShift EV Charging: Managed EV charging phone app that optimizes charging to reduce associated costs and emissions. Includes incentives for reducing grid peak demand.



Staff Report – Item 1g

Item 1g: Authorize the Chief Executive Officer to Execute Settlement Agreement with Rio Bravo Fresno for Ineligible 2024 Renewable Energy Certificates in the Amount of \$161,934

From: Monica Padilla, CEO

Prepared by: Willy Wang, Contracts and Settlements Manager

Date: 5/15/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) authorize the Chief Executive Officer to execute a settlement agreement with Rio Bravo Fresno (RBF) for Ineligible 2024 Renewable Energy Certificates (RECs) in the amount of \$161,934.

BACKGROUND

SVCE signed a three-year power purchase agreement (PPA) with Rio Bravo Fresno (RBF) in 2023, which ended delivery at the end of 2025. Original terms of the PPA were as follows:

- 1) 25 MW of existing biomass qualifying as Portfolio Content Category One (PCC1) renewable energy and approximately 20 MW of Resource Adequacy (RA) qualifying capacity;
- 2) Contract term two years and seven months with an expected start date of May 2023; and
- 3) Total amount not-to-exceed \$60,000,000.

ANALYSIS & DISCUSSION

Earlier this year, SVCE was notified by the California Energy Commission (CEC) that some of the 2024 RECs from RBF were deemed ineligible. Due to prudent management, the impact was trivial as SVCE had more than enough RECs to meet its targets. Moreover, to account for the disqualified RECs, staff worked with the developer to achieve a fair and reasonable settlement payment based off the CPUC's 2024 Market Price Benchmark for RPS Adder. The settlement agreement mutually waives all claims and closes out the PPA.

STRATEGIC PLAN

N/A

ALTERNATIVE

SVCE could refuse the settlement amount. Ultimately, as Energy and RA products were received and payment has already been made per the PPA, Staff believes this settlement amount to be fair value compensation for the REC component and allows for closure of the PPA.

FISCAL IMPACT

SVCE will receive \$161,934 as compensation for the ineligible RECs.

ATTACHMENT

1. Settlement Agreement with Rio Bravo Fresno

SETTLEMENT AGREEMENT

Between Silicon Valley Clean Energy Authority and Rio Bravo Fresno

This Settlement Agreement (“Agreement”) is entered into by and between Rio Bravo Fresno (“Rio Bravo”), and Silicon Valley Clean Energy Authority (“SVCE,”). The Agreement refers to Rio Bravo and SVCE collectively as the “Parties,” and to each as a “Party.” This Agreement shall be effective as of May 18, 2026 (the “Effective Date”).

RECITALS

- A. WHEREAS**, on May 1, 2023, Rio Bravo as seller and SVCE as buyer entered into a Power Purchase Agreement (“PPA”) to transact energy, renewable energy credits (“RECs”), resource adequacy, and ancillary services for an agreed upon price. The PPA expired by its own terms on December 31, 2025.
- B. WHEREAS**, SVCE has a letter of credit (“Letter of Credit”) dated May 1, 2023 provided by Rio Bravo in the amount of \$2,250,000 in connection with the PPA.
- C. WHEREAS**, on January 28, 2026, the SVCE informed Rio Bravo that 2,968 RECs that SVCE paid for from September and October 2024 were deemed ineligible by the CEC.
- D. WHEREAS**, the Parties desire by this Agreement: (i) to settle and resolve all existing disputes and claims relating to or arising out of the PPA, including but not limited to the RECs that were deemed ineligible, on the terms set forth below.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration described herein, the Parties agree as follows:

ARTICLE I

TERMS OF SETTLEMENT

1.1 Monetary Payments. Within ten (10) Business Days of the Effective Date, Rio Bravo shall pay One Hundred Sixty-One Thousand Nine Hundred Thirty Four Dollars (\$161,934.00) to SVCE by wire transfer. SVCE shall provide complete wire transfer instructions to Rio Bravo in a separate confidential communication no later than five (5) Business Days after the Effective Date. The term “Business Day” in this Agreement means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday in California.

1.2 Termination and Return of Letter of Credit. Upon receipt by SVCE of the payment required under Section 1.1 above, SVCE’s Letter of Credit shall automatically be deemed and treated as fully and irrevocably cancelled. Within ten (10) Business Days following

receipt of such payment SVCE shall write “CANCELLED” in bold lettering across each page of its original copy of its Letter of Credit and mail such Letter of Credit (marked “CANCELLED”) to Rio Bravo at the following address:

Rio Bravo Fresno
Attn: Tony Dabbene
85 Enterprise Drive, Suite 400
Aliso Viejo, CA 92656

1.3 SVCE Release of Rio Bravo. SVCE, for itself and on behalf of its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers, hereby releases and forever discharges Rio Bravo and its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers, from and against any and all claims, demands and causes of action of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, whether concealed or hidden, which SVCE now owns, holds or may hereafter have against Rio Bravo, by reason of any matter relating to or arising from the PPA (“SVCE Released Claims”); provided, however, that nothing in this Section 1.3 shall waive or release any rights SVCE may have to seek enforcement of, or make a claim for breach of, the covenants, representations, warranties, promises and provisions of this Agreement.

1.4 Rio Bravo Release of SVCE. Rio Bravo, for itself and on behalf of its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers, hereby releases and forever discharges SVCE its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers, from and against any and all claims, demands and causes of action of any kind or nature whatsoever, whether known or unknown, suspected or unsuspected, whether concealed or hidden, which Rio Bravo now owns, holds or may hereafter have against SVCE, by reason of any matter relating to or arising from the PPA (“Rio Bravo Released Claims”); provided, however, that nothing in this Section 1.4 shall waive or release any rights Rio Bravo may have to seek enforcement of, or make a claim for breach of, the covenants, representations, warranties, promises and provisions of this Agreement.

1.5 Section 1542 Waiver. It is a condition hereof, and it is the intention of the Parties in executing this Agreement and in giving the SVCE Released Claims and the Rio Bravo Released Claims (collectively, the “Releases”) set forth herein, that the same shall be effective as a bar to each and every claim, demand, and cause of action, matter or thing specified; and in furtherance of this specific intention, the Parties hereby expressly waive any and all rights and benefits conferred upon them by the provisions of Section 1542 of the California Civil Code which provides:

"A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her would have materially affected his or her settlement with the debtor or released party."

1.6 Advice of Counsel. The Parties represent and warrant that they have been advised to seek advice from independent legal counsel of their own choosing regarding this Agreement and its terms and language, and understand and acknowledge the significance and consequence of these releases, and the specific waiver of Section 1542, and the Parties, and each of them, expressly consent that this Agreement and the Releases set forth herein shall be given full force and effect according to each and all of their express terms and provisions, including those relating to unknown and unsuspected claims, demands and causes of action, if any, as well as those relating to any other claims, demands and causes of action herein above specified.

1.7 Waiver of Costs and Attorneys' Fees. Each Party shall bear its own costs and attorneys' fees incurred in connection with any SVCE Released Claims and the Rio Bravo Released Claims, including but not limited to (i) the 2,968 RECs deemed ineligible; and (ii) including any costs and fees incurred in the negotiation and drafting of this Agreement.

ARTICLE II

ADDITIONAL REPRESENTATIONS AND WARRANTIES

2.1 Each Party warrants and represents that, as of the Effective Date of this Agreement and as of the date on which such Party executes this Agreement:

(a) Such Party has the right and authority to execute this Agreement on its own behalf, and to make the representations, covenants and promises herein made on behalf of its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers;

(b) Such Party enters into this Agreement on its own behalf, and makes certain representations, covenants and promises herein on behalf of its principals, members, partners, shareholders, direct and indirect owners, officers, directors, affiliates, affiliated entities, employees, agents, predecessors, successors, assigns, attorneys and insurers;

(c) The person executing this Agreement for such Party is authorized to do so by and on behalf of such Party;

(d) Such Party knows and understands the contents and effect of this Agreement, and enters into this Agreement voluntarily; and

(e) Such Party has received independent advice from legal counsel of its own choosing with respect to the advisability of entering into this Agreement.

2.2 The representations and warranties set forth in this Agreement, including, without limitation, the representations and warranties set out in Sections 1.3, 1.4, 1.5, 1.6, 1.7 and 2.1, shall survive the execution and delivery of this Agreement indefinitely.

ARTICLE III

MISCELLANEOUS

3.1 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the respective Parties hereto, their respective past or present representatives, legal successors, trustees in bankruptcy, assigns, partners, members, owners, shareholders, managers, agents, attorneys, officers, directors, insurers, insureds, sureties, subsidiaries, parent entities, and affiliated entities, whether public or private.

3.2 Entire Agreement. This Agreement represents and contains the entire agreement and understanding between the Parties, and supersedes any and all prior agreements, representations and understandings, with respect to the matters contained herein. Each Party agrees that it has not relied upon any representation, warranty, condition, understanding or agreement of any kind in entering into this Agreement, save for those actually set forth in this Agreement.

3.3 Severability. If a court finds any provision of this Agreement is invalid or unenforceable, the remainder of the Agreement shall remain unaffected and enforceable. If a court finds this Agreement, or a part of this Agreement, is invalid or unenforceable as against certain persons or entities or under certain circumstances, the Agreement shall remain enforceable as against all other persons and entities and in all other circumstances. If a court finds all or any portion of this Agreement invalid or unenforceable, the Parties shall modify this Agreement as necessary to give effect to the Parties' original intent.

3.4 No Waiver. No waiver of any provisions of this Agreement shall be effective unless agreed to in writing by the Party or Parties against whom such waiver is sought to be enforced. The waiver of any breach of this Agreement shall not constitute a waiver of any other or subsequent breach of this Agreement, whether similar or otherwise.

3.5 Modification of Agreement. This Agreement cannot be modified or amended in any way, except in writing, signed by both Parties.

3.6 No Construction Against Drafter. Each Party agrees that it has participated in the negotiation and drafting of this Agreement and, therefore, that this Agreement shall not be construed against any Party as the drafter.

3.7 Effect of Headings. The Parties agree that headings and captions are included in this Agreement solely for convenience and shall not be used to explain, modify, amplify or aid in the interpretation, construction or meaning of this Agreement's provisions.

3.8 Governing Law. This Agreement shall be construed in accordance with, and be deemed governed by, the laws of the State of California, without regard to conflict-of-law provisions that would require application of other law or laws.

3.9 Choice of Venue. The venue of any action to enforce the terms of this Agreement shall be Santa Clara County, California.

3.10 Attorneys' Fees to Enforce Agreement. In the event of any litigation arising from or in any way relating to this Agreement, or any breach thereof, the prevailing party shall be entitled to recover from the losing party its reasonable costs, including attorneys' fees.

3.11 Cooperation. Each Party agrees that it will not take any action that would interfere with the performance of this Agreement by any other Party or that would adversely affect any of the rights provided for herein. The Parties shall cooperate with one another and shall promptly execute any and all documents and perform any and all actions necessary to effectuate this Agreement.

3.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and such counterparts shall together constitute one and the same Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the persons named below have signed this Agreement as of the Effective Date, and by signing below, the undersigned acknowledges that this Agreement is executed voluntarily and without duress or undue influence on the part of, or on behalf of, the Parties or any other person, firm or entity.

Silicon Valley Clean Energy Authority,
a public agency

Approval as to form by counsel for
Silicon Valley Clean Energy Authority

By: _____

By : _____

Title: _____

Title: General Counsel

Name: _____

Name: _____

Rio Bravo Fresno

By: _____

Title: _____

Name: _____



Staff Report – Item 1h

Item 1h: Receive Executive Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Pat Showalter, Executive Committee Chair

Date: 5/15/2026

The Executive Committee (Committee) met April 24, 2026 and addressed the following: 1) received a report from staff on SVCE Committee vacancies and discussed the selection of the Executive Committee Vice Chair, 2) considered a recommendation for the Board of Directors (Board) to approve amendments to two SVCE policies, and 3) received an informational presentation on SVCE’s energy products and clean accounting.

Board Clerk Andrea Pizano presented information on SVCE’s 2026 Committee rosters and current open seats with a request for feedback on staff’s plan to solicit interest in those vacancies. The Committee discussed the importance of allowing the opportunity for additional members to serve, member eligibility for each committee, and overall Board knowledge gained from serving on committees. Committee members agreed to send communication on open seats to all primary Board members and alternate Board members, and to include clear eligibility for each. The Committee also discussed the timing of selecting a Vice Chair for the 2026 Executive Committee, voting to defer the selection until a potential sixth member has joined. Additional committee appointments are expected to take place at the May 15, 2026 Special Board of Directors meeting.

Michael Callahan, General Counsel, presented a request for the Committee to recommend amendments to two SVCE policies: 1) Human Resources Policy 1: Personnel and Reimbursement, and 2) Customer Confidentiality Policy. The proposed changes to the Personnel and Reimbursement Policy included: a shift in the appointment of internal General Counsel from the Board to the CEO, clarifying that the CEO has authority to terminate staff and enter severance agreements, clarifying the budget shall include staff costs such as salaries and benefits, and providing the CEO authority to modify benefits within budget (except for increases or decreases to paid time off and regular time off). Proposed changes to the Customer Confidentiality Policy included clarification that SVCE may utilize customer data for a period beyond the current five-year default period and removing an outdated reference. The Committee discussed these changes and requested additional amendments to these policies to include clarification in the Personnel and Reimbursement Policy that the CEO is limited in severance amounts to the spending authority granted by the Board, and that the Customer Confidentiality Policy include a statement on protecting customer privacy. The Committee also discussed a request for a future Closed Session Board meeting item regarding SVCE’s data security. The proposed amendments with the addition of the Committee’s feedback were unanimously supported to be recommended at the May 15, 2026 Special Board meeting.

The Committee heard from Britta Bradshaw, Power Resources Manager, on an overview of the electric system, SVCE’s role on the grid, how we account for SVCE electrons, different energy products and how clean is counted and reported. The Committee provided feedback that the item was informative and would be valuable to be offered to the full Board of Directors at a special study session or webinar setting.

Materials from this meeting can be found on SVCE’s website: [SVCE Executive Committee Meeting, April 24, 2026](#)

Agenda Item: 1h

Agenda Date: 5/15/2026

The next meeting of the Executive Committee will be held May 22, 2026 at 10:00 a.m.; materials will be posted no later than 72 hours in advance of the meeting.



Staff Report – Item 1i

Item 1i: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

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

Date: 5/15/2026

There are no reports for the Finance and Administration Committee and the Audit Committee, as they have not met since the last report. The Finance and Administration Committee is scheduled to meet May 28, 2026 at 10:00 a.m.; the Audit Committee will meet in September/October 2026.

Materials for these meetings will be posted 72 hours in advance of the meeting dates.



Staff Report – Item 1j

Item 1j: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 5/15/2026

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, April 22, 2026.

Attached is an April summary report from General Manager Alex Morris; materials from the April board meeting can be found here on the CC Power website: [CC Power Meeting, 4/22/26](#)

The next meeting of the board will be May 20, 2026 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, April 22, 2026

California Community Power

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

TO: Board of Directors and Alternates **DATE:** 4/24/26
FROM: Alex Morris – General Manager
SUBJECT: **Report on Regular Board of Directors Meeting – April 22, 2026**

The California Community Power (CC Power) Board of Directors held a meeting on April 22, 2026, 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:

- **Closed Session:** Conference with Legal Counsel – Anticipated Litigation
 - No reportable action was taken

- **Consent Agenda:** The Board approved the following items:
 - Minutes of the Regular Board Meeting held on January 28, 2026
 - Receipt of 2024-2025 Audited Financials and Audit Report
 - Receipt of Q4 2025 Financials (unaudited)

- **Regular Agenda Items:**
 - **Consider and Approve Amendment No. 1 to Fish Lake Renewable Power Purchase Agreement (PPA):** The Board approved CC Power to agree to Amendment No. 1 to the Fish Lake geothermal project's PPA. Fish Lake, a 13 MW geothermal project expected online in 2027, faced permitting delays, transmission-route changes, and tariff impacts, leading to Amendment #1. Eight members of CC Power are participants in this project and approved the contractual amendments.

 - **Consideration of Draft Recommended 2026-2027 Budget, including the Draft Recommended 2026-2027 Tumbleweed Project Annual Budget.** The Board reviewed a Draft Recommended budget for CC Power. Members of the Budget Ad Hoc Committee and the General Manager briefed members on components of the draft budget, year-over-year changes, and the member-specific costs associated with the budget. The Board adopted a motion to further address or review several specific components of the Draft Recommended Budget for review and consideration in May.

 - **Annual Member Forum:** The Board was briefed on the date and location for the annual CC Power Member Forum, which will occur at SVCE offices on October 29,

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

2026. The agenda for the Forum will be finalized to focus on strategic items, likely focusing on matters related to Board-adopted Strategic Priorities ([R.25-12-01](#))

- **General Manager Report:** The Board was briefed on i) upcoming project pursuits for PPAs which are expected to be noticed in May, ii) progress and preparations for the soon-to-be-online Tumbleweed Energy Storage project, iii) progress and status updates for other power contracts, iv) organizational financial performance and end-of-year forecasts, v) next steps for the 2026-2030 CC Power Strategic Plan, and vi) General Manager activity. Tumbleweed is now operational and the contract to serve members will start on June 1, 2026. Tumbleweed is the first 8-hour battery project online in the state. Final preparatory work for the contract is underway. Multiple members plan to attend the June 18th, 2026, ribbon cutting. CC Power forecasts underspending for the fiscal year compared to the budget, driven by power project delays, decisions to not activate select project exploration efforts due to regulatory outcomes and other drivers, conservatism with personnel additions, and underspending on legal and contingency matters. The underspending will increase monies available to members to use to offset costs for the upcoming fiscal year or for projects.



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 5/15/2026

REPORT

Personnel Officer Update

Vacancies & Recruitment

Silicon Valley Clean Energy (SVCE) has selected a Senior Human Resources Manager who will start in June and will be introduced at the June 10, 2026 Board of Directors meeting. SVCE is currently recruiting for a Key Accounts Manager and Senior Administrative Assistant/Assistant Board Clerk. These job postings can be found on SVCE's website: [Current Job Openings](#)

Recognitions

SVCE's CEO, Monica Padilla, was named one of the 2026 Women of Influence by the Silicon Valley Business Journal! See article referenced below in "Media Mentions". Lori Mitchell, General Manager of San Jose Clean Energy, nominated Monica for this honor given her leadership at SVCE and her contributions to several CCA related boards including CalCCA, CC Power and CCCFA. Monica will be honored among the other honorees at an awards dinner on June 24, 2026.

Power Resources & Clean Energy Update

~~On May 8th, 2016~~ The Angela project ~~will~~ declared commercial operation very soon. The project is commercial in CAISOs markets but should declare PPA commercial operation imminently. The project is a 40MW Solar and 20MW (4hour) Battery project, located in Tulare County. Angela was developed by SB Energy and is under contract with SVCE for a term of 15 years. We will be the scheduling coordinator as the project is a part of CAISO's wholesale market. This resource was contracted with 3CE, with both 3CE and SVCE each holding 50% of the resource. This is a busy time for Power Resources as this is the first of fourth projects expected to go commercial in the next month. SunZia [125MW, Aratina [80/50MW solar+storage] and Tumbleweed [15.9MW long duration storage via CC Power] are all expected to be online by the end of June 2026.

Looking forward, SVCE is at 102% for 2026 and for 2027 SVCE is 101% clean. Attachment 1 provides a summary of clean energy procurement and development progress.

Budget and Financial Outlook Update

Treasurer's Report: The Board packet includes the Treasurer's report (Item 1b), which indicates that SVCE's Total Net Position decreased from \$528.2 million to \$525.7 million compared to the prior month's report, reflecting SVCE's absorption of a \$2.5 million net loss in March, which was smaller than the -\$6.1 million monthly loss anticipated in the Mid-Year budget.

Customer Success Department Updates

Updated Rebates

Starting in May 2026, the Home Rebates program has updated rebate amounts for the following measures:

- Heat pump water heater rebate has increased to \$2,500, with a limited-time added incentive of \$500 available for customers reserving their rebates in the months of May and June, for a total of \$3,000.
- Heat pump heating and cooling (i.e., HVAC) rebate has been adjusted to \$2,000.

These rebate values have been adjusted to ensure longevity of the program budget while supporting heat pump water heater adoption.

Earth Month Recap

Staff were present at 11 events in April and engaged with over 1,000 customers at the SVCE resource table and Dream Home activation.



Press and Media

Press Releases

- [Going Electric Gets Easier for SV Clean Energy Customers](#), 4-22-26

Media Mentions

- [Hutchins-Knowles: Three ways to protect the environment this Earth Day](#), San Jose Spotlight Op-Ed, 4-21-26
- [Morgan Hill gears up for April 25 Earth Day Festival](#), The Morgan Hill Times, 4-20-26
- [The grid is under pressure from two directions. Your customers own the answer.](#), UtilityDive, 4-20-26
- [Earth Day 2026: What's happening and where in the Bay Area](#), The Mercury News, 4-17-26
- [Silicon Valley Business Journal names 50 Women of Influence for 2026](#), Silicon Valley Business Journal, 4-15-26
- [MCE critics: Transparency needed on fossil fuel sources](#), Marin Independent Journal, 4-12-26

- [Critics of North Bay clean power agency say transparency needed on fossil fuel sources](#), The Press Democrat, 4-12-26

Recent & Upcoming Events

<p>May 3 – Greentown Los Altos Electrification Fair</p> <ul style="list-style-type: none"> - SVCE Dream Home - 11am – 3pm - Downtown Los Altos 	<p>May 9 – All-Electric Campbell Library Grand Opening</p> <ul style="list-style-type: none"> - Community grant ribbon cutting - 9:30am – 1:30pm - 77 Harrison Ave, Campbell, CA 95008
<p>May 15 – Morgan Hill Senior Resource Fair</p> <ul style="list-style-type: none"> - Tabling with BREATHE California - 10am - 1pm - 17000 Monterey Rd, Morgan Hill, CA 95037 	<p>May 16 – Youth Town Hall</p> <ul style="list-style-type: none"> - Tabling - 10:30am - 2pm - West Valley College, 14000 Fruitvale Ave, Saratoga, CA 95070 -
<p>May 23 & 24 – Morgan Hill Mushroom Fest</p> <ul style="list-style-type: none"> - Induction cooking sponsorship - May 23 - 10am – 7pm - May 24 – 10am - 6pm - 17000 Monterey Rd, Morgan Hill, CA 95037 	<p>June 7 – Los Altos Hills Town Picnic</p> <ul style="list-style-type: none"> - SVCE Dream Home - 12pm - 4pm - Purissima Park, 27500 Purissima Road, Los Altos Hills, CA 94022

Local Policy Update

The Building Standards Commission (BSC) continues to review local code enhancements that local jurisdictions adopted in 2025. This is a standard part of the state approval process for local code enhancements, but it is the first time since AB 130 was passed, which limits local authority and only allows local jurisdictions to adopt codes if they meet certain exemption requirements. Thus far, the local jurisdictions that have received comments from BSC have received the same set of comments simply asking for more details on how the code enhancement meets the exemption requirements. SVCE staff and consultants are providing technical support as needed.

At the May 6, 2026, Bay Area Air District Board of Directors meeting, Air District staff presented recommended flexibility measures for its zero-nitrogen oxide (NOx) rule regulating the sale of new water heaters in the nine-county Bay Area. Proposed exemptions would apply to project-specific conditions, such as electrical or space constraints, and to low-income property owners, with limited exemptions for emergency replacement loaners and businesses with high-demand water needs. Staff also proposed delaying rule implementation to October 1, 2027, to allow time to develop processes and hire staff to manage exemptions.

The meeting drew a standing-room crowd, with over 150 members of the public offering comment in person and online. Overall, there were more supporting comments (100) compared to opposing comments (56). Supporters included elected officials, youth, contractors, physicians, city officials, and climate advocates; opposing commenters included realtors, business associations, and residential landlords. Supporting comments emphasized health impacts, contractor readiness, and climate benefits. Opposing comments centered on affordability and the need for public outreach.

The meeting adjourned without discussion from board members and is set to resume with board member comments on Wednesday, May 13, at 10 a.m. at the Air District’s office in San Francisco. A final vote on the implementation and exemptions for the zero NOx water heater rule is expected at the October Air District Board meeting.

Regulatory & Legislative Update

Regulatory:

On April 6th AREM, UC Regents, Shell and the CA Coalition of Large Energy Users filed two pleadings seeking to expand Direct Access.

The first was an Application for Rehearing ("AfR") of D.26-02-057, the recent procurement order. The Joint Parties claim the allocation method in the order violates cost shifting rules and suggests that this could be addressed through re-opening Direct Access. The second filing is a Petition for Modification ("PfM") of an order from 2021 (D.21-06-033) in which the CPUC recommended to the legislature that Direct Access not be expanded. The PfM notes changes to the industry since 2021, including not only on-going procurement orders but also Direct Access compliance and increasing Data Center load development as a rationale for expanding Direct Access. At the time of this writing, parties have only filed comments on the AfR. While some parties representing Direct Access support the AfR, Investor-Owned Utilities generally oppose and developers and environmental groups urged caution in proceeding with expansion. CalCCA filed comments opposing the AfR on the grounds it was not in scope for the IRP proceeding and therefore not eligible for review.

Legislative:

At the state level, AB 1761 (Rogers) to provide data transparency around the Power Charge Indifference Adjustment, a CalCCA-sponsored and SVCE-supported bill, passed out of the Assembly Committee on Utilities and Energy on March 18, 2026, and is awaiting a vote in the Assembly Appropriations Committee. SB 1138 (Padilla) to allow Resource Adequacy obligation trading, a CalCCA-sponsored and SVCE-supported bill, passed out of the Senate Committee of Energy, Utilities, and Communications on April 8, 2026, and is awaiting a vote in the Senate Appropriations Committee. SVCE is working closely with CalCCA to ensure the passage of the bills.

CalCCA and SVCE also took an Oppose Unless Amended position on AB 2383 (Zbur), a bill that would direct the California Public Utilities Commission to set tariffs for large-loads and data centers. As currently drafted, the bill infringes on the authority of CCA governing bodies to set rates for CCA customers. CalCCA and SVCE are working on amendments to resolve the jurisdictional issues in the bill.

On the federal level, SVCE participated in the Community Choice Energy Alliance's (CCEA) annual advocacy day in April. During the advocacy day, CCAs from around the country met with Majority and Minority staff from key committees including the Senate Environment and Public Works, Senate Finance, Senate Energy and Natural Resources, House Ways and Means, and House Energy and Commerce Committees. The group also met with staff from House Minority Leader Hakeem Jefferies and Senate Minority Leader Chuck Schumer's offices. The California delegation had key meetings with Californian Republican members including Congressman Vince Fong and staff from Congressman David Valado, and meetings with staff from Senator Schiff and Padilla. Finally, SVCE met with the offices of all three SVCE-delegation members. The meetings focused on protection of energy tax credits and municipal tax-exempt financing, permitting reform, and data center policy.

Attachment 2 contains a summary of current regulatory proceedings and legislative initiatives SVCE staff is either participating in or monitoring.

New SVCE Headquarters

Construction on the new SVCE Headquarters began in the last week of February. Due to a few unforeseen delays, the construction timeline has been pushed back three weeks. The current estimate is that construction will be complete in late July and staff will move in at the start of August 2026. The project remains on budget.

Board Training and Communications Update

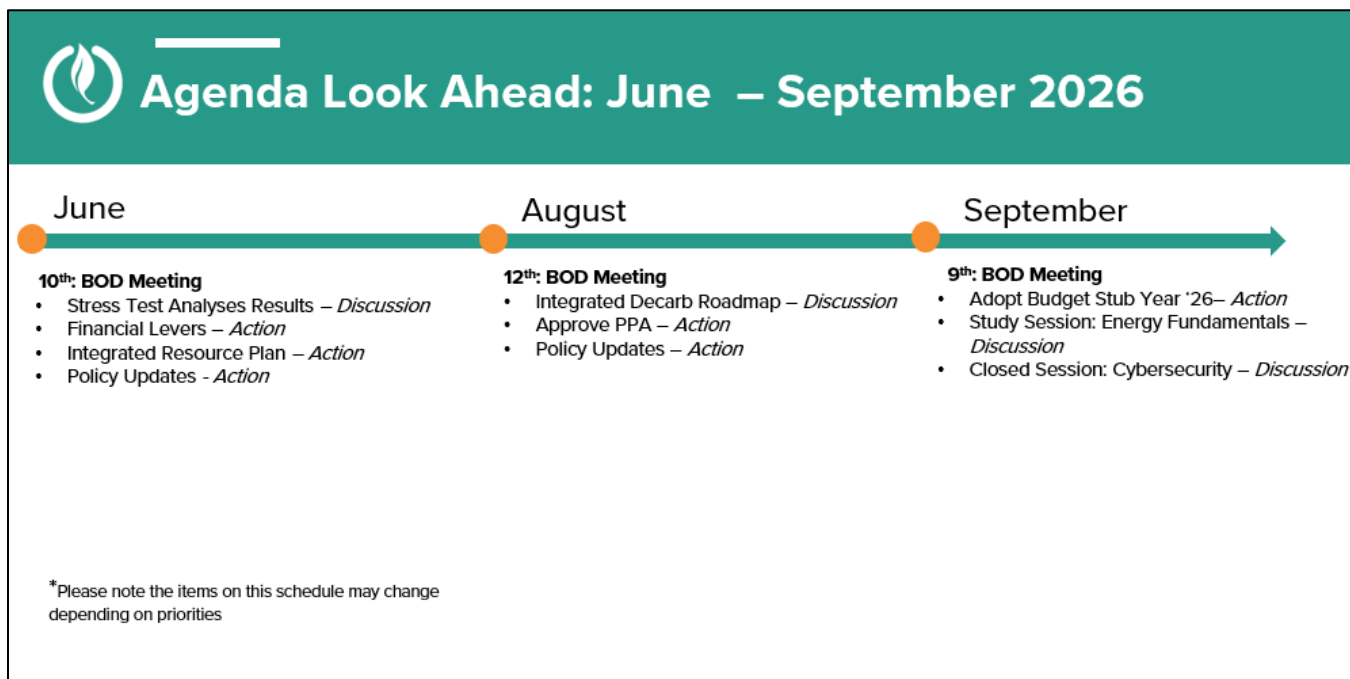
Staff is developing an updated Board training and education process this year which includes updated trainings for all incoming Board members and alternates. In addition, to ensure all Board members can answer frequent questions about SVCE and key energy topics, staff put together a short FAQ (Attachment 3). This is meant to provide the elevator-pitch answer to key questions. Staff is available to provide more detailed information as needed.

Strategic Plan – FY 2025-2027 Quarter 2 Update

On September 10, 2025, the SVCE Board of Directors adopted the five Strategic Focus Areas and Strategic Plan for fiscal years 2025-2027. Attachment 4 provides the highlights of the accomplishments and progress on the Strategic Focus Areas and Strategic Plan for the second quarter, January – March 2026.

Look Ahead Update

Staff continues to plan for Board and committee meetings for the year. Below is a preview of what’s ahead for the Board from June through September 2026:



Upcoming Events

- May 12 – 14, 2026: CalCCA Conference & 10-year Anniversary Celebration, Sacramento
 SVCE Board and Staff Participation:
 - Supply, Scale and Speed: The Energy Market Outlook: Monica Padilla, speaker
 - Large Loads, Local Choice: CCAs, Data Centers and the California Energy Future: Larry Klein, speaker
 - What’s Holding Renters Back? Barriers and Solutions to Electrification and Clean Energy Benefits: Leanna Huynh, speaker
 - Winning the Narrative: Communications that Move the Needle: Pam Leonard, moderator
- June 18, 2026: CC Power Ribbon Cutting for Tumbleweed Long Duration Storage Project, Kern County

ATTACHMENTS

- SVCE Clean Power Update, April 2026
- Regulatory and Legislative Update, April 2026
- Frequently Asked Questions Document, April 2026
- Q2 Strategic Plan and Strategic Focus Areas Report

Agenda Item: 2

Agenda Date: 5/15/2026

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	Environmental Innovations	Commercial Customer Outreach	No change	extends term to 9/30/2026	CEO Spending Authority
Amendment	Aiqueous	Master Agreement - Software as a Service	Added \$8,750	extends term to 1/31/2027	CEO Spending Authority
Agreement	City of Milpitas	Member Agency Grant	NTE - \$410,694	4/1/2026 - 12/31/2028	BOD approved 3/2024
Amendment	Laura Kaplan	Recruiting Sourcing	NTE - \$7,000	2/23/2026 - 5/31/2026	CEO Spending Authority
Agreement	Lighthouse Silicon Valley	Community Based Organization Electrification Program Design	NTE - \$3,600	3/20/2026 - 3/1/2027	CEO Spending Authority
Agreement	City of Sunnyvale	Member Agency Grant Agreement	NTE - \$130,000	4/6/2026 - 12/31/2027	BOD approved 3/2024
Amendment	Yett	Video Animation Service	No change	extends term to 12/31/2027	CEO Spending Authority
Agreement	IDEAS Consulting	Technical Electrification Advising Services	NTE - \$14,400	5/1/2026 - 4/30/2027	CEO Spending Authority
Agreement	Resource Refocus LLC	Technical Electrification Advising Services	NTE - \$14,400	5/1/2026 - 4/30/2027	CEO Spending Authority
Agreement	Joint Venture Silicon Valley	Decarbonization Policy Coordination and Strategic Partnership Services	NTE - \$250,000	4/10/2026 - 4/9/2029	CEO Spending Authority
Agreement	Alter Consulting Engineers	Technical Electrification Advising Services	NTE - \$14,400	5/1/2026 - 4/30/2027	CEO Spending Authority
Agreement	Morgan Lewis	Legal Services	NTE - \$65,000	4/13/2026	CEO Spending Authority
Agreement	Emerald Cities Collaborative	Technical Electrification Advising Services	NTE - \$14,400	5/1/2026 - 4/30/2027	CEO Spending Authority
Agreement	Kilowatt Engineering	Technical Electrification Advising Services	NTE - \$14,400	5/1/2026 - 4/30/2027	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
BP Energy Company	4/3/2026	Purchase	Hedge Energy	7/1/2026	7/31/2026	\$615,000
BP Energy Company	4/3/2026	Purchase	Hedge Energy	11/1/2026	11/30/2026	\$401,451.25
Citadel Energy Marketing, LLC	4/3/2026	Purchase	Hedge Energy	5/1/2026	2/28/2027	\$7,804,560
Shell Energy North America	4/7/2026	Purchase	Hedge Energy	7/1/2026	10/31/2026	\$3,797,190
Shell Energy North America	4/7/2026	Purchase	Hedge Energy	5/1/2026	10/31/2026	\$1,522,150
J. Aron & Company LLC	4/7/2026	Purchase	Hedge Energy	9/1/2026	9/30/2026	\$701,280
Morgan Stanley Capital Group	4/9/2026	Purchase	Hedge Energy	6/1/2026	9/30/2026	\$1,792,488
City of Palo Alto	4/17/2026	Purchase	Resource Adequacy	6/1/2026	6/30/2026	\$10,000
Karbone Energy, LLC	4/22/2026	Purchase	Resource Adequacy	1/1/2027	12/31/2027	\$1,975,800
San Diego Community Power	4/23/2026	Sale	Resource Adequacy	10/1/2026	10/31/2026	\$100,000

CEO Report Clean Power Update

SVCE Board Meeting
May 15, 2026



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

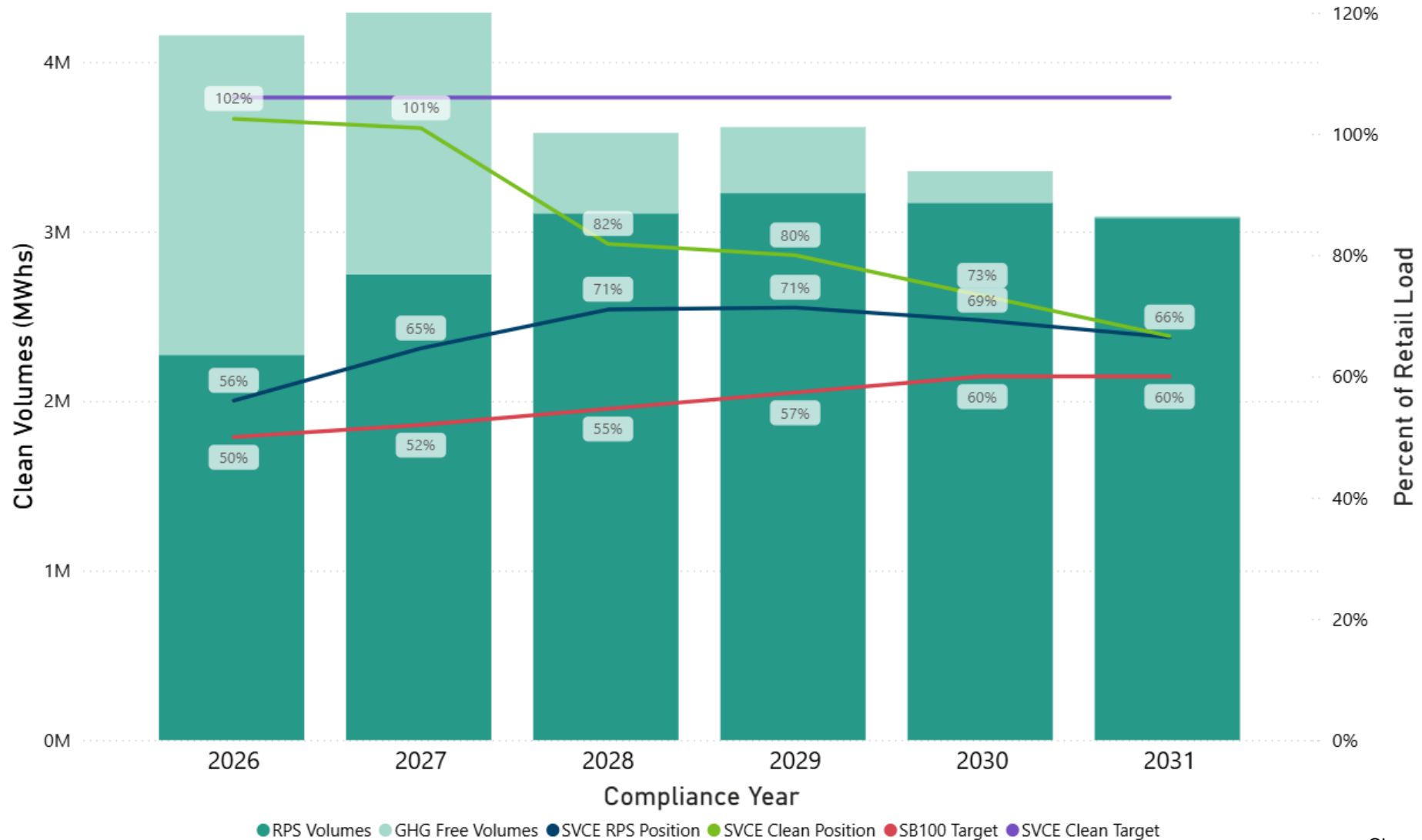
- Mid-Term Reliability
- Established by the CPUC to focus on securing sufficient online resources to meet expected demand in the coming few years

SVCE BOD

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



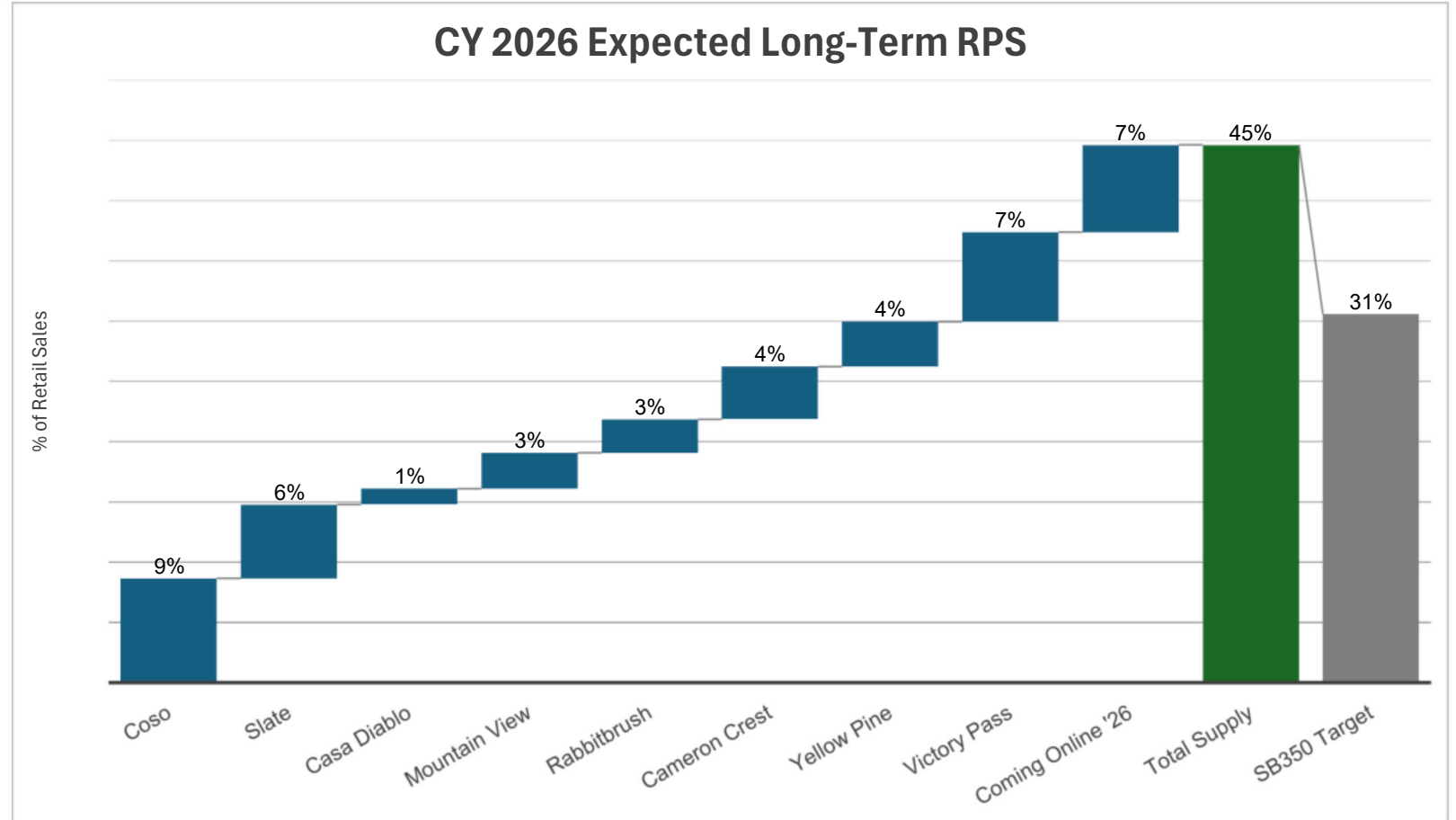
SVCE is On Track to Meet SB100 and Agency Goals for Clean and RPS...





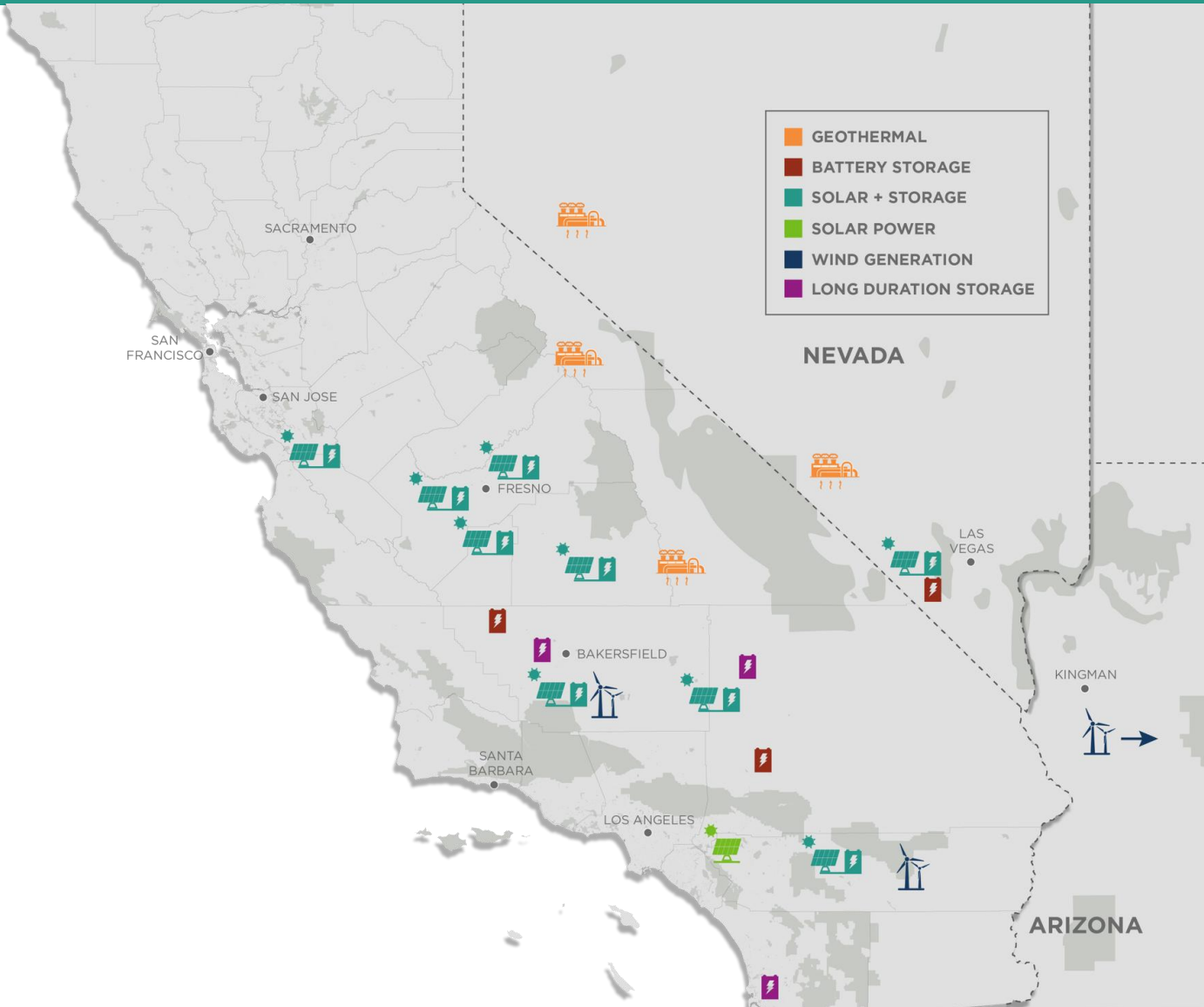
And Making Significant Progress Toward Meeting Long-Term RPS Targets

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

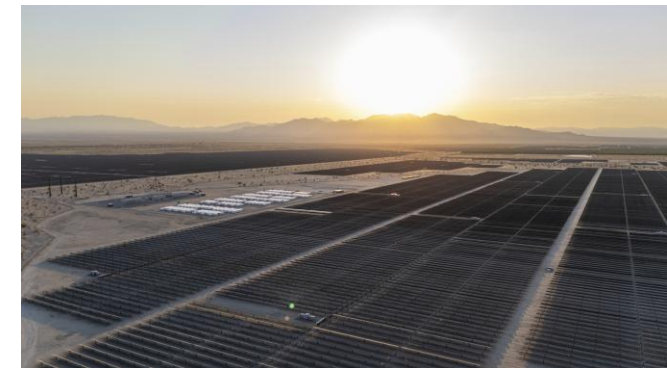


Long-Term Contracts: Online

	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	15	Sep-25	Pre-construction



SunZia Wind & Transmission



Clean Energy Resources Online Progress

as of April 24, 2026

2025

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

2026

- SunZia N/S Wind and Incremental N/S Wind: *Construction mode; possible COD in May*
- Angela Solar + Storage: *Construction mode; possible COD in May*
- Tumbleweed LDS: *Construction mode; possible COD in June*
- Aratina Solar + Storage: *Construction mode; possible COD in June*

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

May 15, 2026



Policy Updates

Regulatory Update:

1. Advanced Electric Rate Design
2. Direct Access

Legislative Update:

1. SVCE's Bill Positions
2. 2026 Legislative Calendar



Regulatory Update



Key Regulatory Activities

Activity	Purpose	Status
Advanced Electric Rate Design	California advanced electric rate design.	The CPUC has opened a new rulemaking to house various different rate design related matters. The rulemaking will examine non-residential rates, including those for large loads, as well as residential rates. It will also continue the work that was previously in scope in the Demand Flexibility proceeding (now a closed rulemaking) on dynamic rates and the Base Services Charge. SVCE plans to closely follow the rulemaking as it will affect affordability in California.
Direct Access	Parties seeking to lift Direct Access cap.	<p>On April 6th ARm, UC Regents, Shell and the CA Coalition of Large Energy Users filed two pleading seeking to expand Direct Access.</p> <p>The first was an Application for Rehearing (AfR) of D.26-02-057, the recent procurement order. The Joint Parties claimed that the allocation method in the order is a violation of cost shifting and suggests that one way to address this would be through re-opening Direct Access.</p> <p>The second filing was a Petition for Modification of an order from 2021 (D.21-06-033) in which the CPUC recommended to the legislature that Direct Access not be expanded.</p> <p>At the time of this writing parties have only filed opening comments on the AfR. While some parties representing Direct Access supported the AfR, IOUs generally opposed and developers and environmental groups urged caution in proceeding. CalCCA filed comments opposing the AfR on the grounds it was not in scope for the IRP proceeding.</p>



Legislative Update



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 1761 (Rogers)	Requires CPUC to share all data used in calculation of the Power Charge Indifference Adjustments to CCAs and other stakeholders.	Support	Affordability and Rates	Assembly Appropriations Committee
SB 1138 (Padilla)	Requires CPUC to allow load-serving entities to trade Resource Adequacy compliance obligations.	Support	Affordability and Rates	Senate Appropriations Committee



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 2313 (Berman)	Requires establishment of Gas Distribution Service Line Replacement Alternatives Program to offer financial incentives for zero-emission appliances.	Support	Climate Change/Fuel Switching	Assembly Appropriations Committee
AB 2383 (Zbur)	Requires CPUC to set a large loads and data center tariff.	Oppose Unless Amended	Do No Harm/Competitive Equity	Assembly Appropriations Committee



SVCE Bill Positions

Bill Number	Summary	SVCE Position	Position Taken Under which Board-Adopted Legislative Platform Policy	Status
AB 2748 (Quirk-Silva)	Reverts electric vehicle charging standards to the 2022 state building code for affordable housing developments.	Concerns	Climate Change/Fuel Switching	Assembly Appropriations Committee



Key 2026 State Legislative Milestones

- ~~• January 5 — Legislature Reconvenes~~
- ~~• January 31 — Last day for each house to pass bills introduced in that house in 2025~~
- ~~• February 20 — Last day for bills to be introduced~~
- ~~• April 24 — Last day for policy committees to hear fiscal bills~~
- May 15 – Last day for fiscal committees to hear bills introduced in that house
- May 29 – Last day for each house to pass bills introduced in that house
- June 15 – Budget bill must pass by midnight
- July 2 – Last day for policy committees to vote on bills
- August 14 – Last day for fiscal committees to vote on bills
- August 31 – Last day for each house to pass bills
- September 30 – Last day for Governor to sign bills
- November 3 – Statewide General Election

What is SVCE and how does it benefit our communities?

SVCE is a community-owned electricity provider dedicated to reducing our community's fossil fuel dependence by providing clean energy, local programs, and community investment.

- \$203 million in total on-bill savings for customers since launch in 2017
- \$138 million dedicated to customer offers and services
- \$4.1 billion committed to long-term renewable power sources (including solar, solar + battery storage, geothermal, wind and long-duration energy storage)

Does SVCE cost more than PG&E?

Since its inception SVCE rates have been slightly below PG&E's and collectively customers have saved over \$200M. The SVCE Board sets rates each year based on market conditions and financial projections.

What is "clean" energy? And How does SVCE ensure its energy is clean?

Clean energy is sources such as solar, wind, storage (e.g. batteries), geothermal, and hydro that are renewable or emit no greenhouse gas emissions. SVCE publicly reports its power content every year following the same standard used by all California utilities.

How do customers pay for SVCE services?

Customers pay for SVCE services through their PG&E bill. There is a line item for SVCE generation charges, which is not an additional charge, as there is an offsetting discount from PG&E.

What is the Power Charge Indifference Adjustment?

(The Power Charge Indifference Adjustment is commonly referred to as the PCIA.)

The PCIA is a "fee" to compensate PG&E for its purchase of energy that is no longer needed to serve the departed customers' load. While the fee appears on customer bills, SVCE has covered this cost for customers through discounted rates since its inception.

Do my discount programs still apply with Silicon Valley Clean Energy?

Yes, CARE, FERA and Medical Baseline is available to Silicon Valley Clean Energy customers as well as PG&E customers.

Are tax dollars used to run SVCE?

No, SVCE is entirely self-funded from its electric generation revenues.

Many more SVCE FAQs are available at Frequently Asked Questions: svcleanenergy.org/FAQs.

Silicon Valley Clean Energy STRATEGIC PLAN

FY 25-27 Q2 Progress Update January - March 2026

Strategic Focus Areas

SFA 1: Expand Affordability Efforts

SVCE is in the planning phase of a strategic partnership with local non-profit BREATHE California. Through this partnership, SVCE will reach income-vulnerable customers through workshops, webinars, and dedicated tabling events. Outreach goals include sharing bill and energy efficiency resources, signing eligible customers up for payment assistance programs, and enrolling customers in income-qualified SVCE programs. SVCE continued promotion of a new SVCE rate comparison tool to help customers understand how they can save through picking the right rate, electrifying, and using energy at cheaper times. Staff continued work on upcoming rate pilots that can offer additional savings to customers using electricity midday.

SFA 2: Expand Clean & Reliable Grid Actions

SVCE extended a Power Purchase Agreement (PPA) with Casa Diablo to keep the geothermal resource in portfolio for five more years. The SVCE Board of Directors (Board) approved participation in the California Community Power (CC Power) contract for share of the Hydrostor Willow Rock Compressed Air Energy Storage project.

SFA 3: Expand Offerings and C/I Customers

The commercial and industrial (C&I) decarbonization program is seeing projects be completed and delivering gas, electric, and bill savings for these customers. As part of the C&I engagement plan, SVCE has posted a new position for key account management. Staff continued discussions with local large loads including data centers - evaluating non-standard agreements and alternative default rate designs.

SFA 4: Prepare Region for Electrification at Scale

After the federal tax credits and several state and regional rebate programs ended in 2025, SVCE continued to scale our own programs, including rebates, technical assistance, financing, and direct installation services, to support all customer types in electrifying homes and businesses. The SVCE Board approved an allocation of \$6 million to expand delivery of Home Rebates for heat pump water heaters, heat pump space heating and cooling systems, dryers, induction cooktops, and rewiring and electrical infrastructure upgrades.

SFA 5: Attract & Retain Employees

SVCE staff gathered in March for quarterly in person days, which included a focus on staff projects, refining public speaking skills, and a visit to the Campbell Community Center. SVCE welcomed a Senior Forecasting and Planning Analyst, and will have a Senior Human Resources Manager join in June. Open positions include a Senior Administrative Assistant/Assistant Board Clerk and Key Accounts Manager which are anticipated to be filled in Q3.

Silicon Valley Clean Energy STRATEGIC PLAN

FY 25-27 Quarter 2 Progress Update

Goal Accomplishments

Goal 1 - Advance policies which support SVCE's mission to reduce dependence on fossil fuels. (SFA1, SFA4)

- SVCE is supporting bills like AB 2313 (Berman) that establishes a Gas Distribution Service Line Replacement Program to ease the transition from fossil fuels to electricity.
- SVCE is also supporting two CalCCA-sponsored bills, AB 1761 (Rogers) on data transparency and the Power Charge Indifference Adjustment and SB 1138 (Padilla) on Resource Adequacy trading to address costs and affordability. Both bills are advancing through the state legislature.
- SVCE is engaged in partnership with trade associations at the state and federal levels to advocate for large load and data center policies that will allow SVCE to offer competitive rates that serve the needs of large loads and data centers while protecting other ratepayers from cost shifts.

Goal 2 - 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. (SFA1, SFA2)

- Staff has largely completed modeling for its 2026 Integrated Resource Plan which it intends to present at the June board meeting. Further analysis of costs and risks associated with the IRP portfolio will commence soon.
- SVCE is preparing a workplan to assess real time pricing pilots when pilot information is released to help inform its Load Management Standards requirements.
- Additional analysis on DER valuation and rate design issues are underway.

Goal 3 - Create a long-term decarbonization plan that integrates supply and demand changes, opportunities, and challenges. (SFA1, SFA2)

- Staff is currently on track for the development of the Integrated Decarbonization Roadmap.
- Barriers and targets were shared with the Board; draft recommendations will be presented in a special Study Session in August.

Goal 4 - Acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products. (SFA2, SFA3)

- Implemented GreenStart customer rates January 1, 2026 reflecting a continued 1% discount to PG&E.
- The SVCE Board approved an EV charging pilot rate with a Super Off-Peak period to incentivize mid-day charging.
- Staff continued to refine non-standard agreement offers for some interested C&I customers - term commitments, clean levels, and local decarb projects.
- Exploration of mutually beneficial default rate design specifically for customers with new large loads in the territory.
- Staff is continuing analysis on the true value of VPP and demand flexibility resources owned by SVCE customers to inform the maximum incentives and dispatch instructions that should be offered.

Goal 5 - Manage and optimize load and power resources to meet affordability, GHG reduction and reliability objectives. (SFA1, SFA2)

- Executed amendment to the Renewable Power Purchase Agreement with ORNI 50 LLC to help SVCE meet Resource Adequacy requirements, including Mid-Term Reliability (MTR) requirements for new clean capacity and SVCE clean and Renewable Portfolio Standard (RPS) mandates (Board approved).
- Executed an amendment to the Darden agreement which helps meet board directed clean targets and California RPS requirements (Board approved).

Goal 6 - Maintain healthy financial position; avoid failures in management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks.

- Received an unmodified opinion (clean audit opinion) from external auditors for annual financial audit for the year ended September 30, 2025.
- New Fiscal Year following calendar year period beginning January 1, 2027; staff is working to prepare the three-month fiscal stub period before the transition.
- Staff has been reviewing the Energy Risk Management Policy and plans to bring proposed amendments for Board approval in Q3.
- Stress test analysis is underway and will be presented to the Board in June.

Goal 7: Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions. (SFA1, SFA2, SFA3, SFA4)

- Exceeded \$10 million in cumulative rebates issued (since 2019) for partially or fully electrifying 3,500 homes.
- Launched rebate adders for the cities of Sunnyvale and Los Altos in March 2026.
- SVCE has continued to scale and revise our programs, including rebates, technical assistance, financing, and direct installation services.
- Continued work with a handful of large customers to sign non-standard pricing agreements to lock in clean supply benefits and support local decarbonization projects at these sites. Starting to see Completed projects through the C&I decarbonization program (please see this quarter's Decarbonization Strategy and Programs Quarterly Report on the Consent Calendar for full list)

Goal 8 - Engage customers and community stakeholders to build trust of SVCE and advance decarbonization. (SFA1, SFA3, SFA4)

- Drove interest in the Full-Service Home Upgrades and Zero Interest Financing home assessments (first step in electrifying via those programs) such that every available assessment slot in the open window was booked. The March edition of Watt's Up Monthly, the residential customer newsletter, significantly contributed to this success.
- The March Green Home Tours had excellent attendance, with 116 residential customers participating. SVCE supported a collaboration between the Cupertino, Los Altos, and Saratoga Rotary clubs to organize a smaller version of Acterra's annual Fall Green Home Tours.
- Launched a new Rate Comparison Tool for customers to find the best rate for them as they electrify home appliances.

Goal 9 - Implement industry best practices to enable data-driven decision making across the organization; enhance systems, standards and procedures to streamline business processes and improve operational effectiveness and reliability (aka SVCE 3.0).

- The Data and Analytics team is on track with platform upgrades and bringing certain capabilities in-house. The team is supporting all groups with analysis to fuel data-driven decision making. Automation and standardization opportunities have, and will continue to, advance.
- Data, Deal Capture and Risk Simulation software is fully operational and being integrated to feed reporting and Decision Analytics through SVCE's system, RADaR.
- Staff is in the process of reviewing and making suggested amendments to existing SVCE policies as part of staff's review schedule, including the Hybrid Meetings policy that was revised in February and others that will be brought to the Board for consideration in Q3.

Goal 10 - Hire, retain and develop high-performing talent via competitive benefits and rewarding work culture. (SFA5)

- A new Leadership Training Academy series was developed with an outside consultant for SVCE's directors and managers for 2026. The first in-person meeting was held in February, focused on leading with confidence, followed by a virtual March check-in. This series is scheduled to take place through the end of the year.
- Construction on SVCE's new headquarters is underway with an anticipated move-in of August 2026 for Phase 1.



Staff Report – Item 3

Item 3: Appoint Additional Members to 2026 SVCE Committees

From: Monica Padilla, CEO

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

Date: 5/15/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) appoint additional members to 2026 SVCE Committees.

EXECUTIVE COMMITTEE RECOMMENDATION

The Executive Committee received a report on 2026 SVCE Committee vacancies at its April 24, 2026 committee meeting and advised staff to solicit interest from primary board members and alternate board members (where eligible) for open committee seats. The Executive Committee also unanimously voted to defer the selection of its Vice Chair to a later date in the event a sixth member is selected to join the Executive Committee.

BACKGROUND

SVCE's Joint Powers Authority Agreement, Article 4, Section 4.7 *Commissions, Board and Committees*, states, "The Board may establish any advisory commissions, boards, and committees as the Board deems appropriate to assist the Board in carrying out its functions and implementing the CCA Program, other energy programs and the provisions of this Agreement." Per SVCE's Operating Rules and Regulations, the term of office for each committee established by the Board shall be one year. There are no limits on the number of terms that a Director may serve on a committee.

2026 SVCE Committee members were selected in January (Executive Committee) and February (2026 Legislative Ad Hoc Committee, Audit Committee, and Finance and Administration Committee).

ANALYSIS & DISCUSSION

Given changes in committee membership since appointments were made at the start of the year, staff sent a call for interest on April 27, 2026 to all primary Board and alternate Board members with information on available committee seats.

The following members expressed interest in being added to SVCE's committees:

Executive Committee

1. Bryan Mekechuk, Monte Sereno (Letter of Interest included as Attachment 1)

Finance and Administration Committee

1. Terry Hines, Campbell
2. Margaret Abe-Koga, County of Santa Clara

Audit Committee

1. Dat Nguyen, Morgan Hill Finance Director (Nominated by Director Martinez Beltran)

Current rosters for SVCE's committees can be found in Attachment 2.

Process and Procedure for Additional Committee Member Selection

If there are more people interested than available seats, a roll call vote will be performed by the Board Clerk to determine membership. Each Board member will be asked to vote for their selection by name; a vote of seven members will be required to pass. A ratification vote will be taken to solidify the selection of the committee members.

In the event seven votes are not reached, the top two candidates with the most votes will continue for additional rounds of votes until seven votes are received.

STRATEGIC PLAN

Not applicable.

ALTERNATIVE

Not applicable.

FISCAL IMPACT

No fiscal impact as a result of selecting additional committee members.

ATTACHMENT

1. Letter of Interest for SVCE Executive Committee: Dir. Bryan Mekechuk
2. Current SVCE Committee Rosters (as of April 2026)

*Bryan J. Mekechuk
17509 Via Sereno
Monte Sereno, CA 95030
408.655.0400
bmekechuk@cityofmontesereno.org*

May 7, 2026

SVCE Board of Directors
Silicon Valley Clean Energy
333 W. El Camino Real
Suite 330
Sunnyvale, CA 94087

Dear SVCE Board Members:

Re: SVCE Executive Committee

I enjoy serving on the Board of Directors of Silicon Valley Clean Energy and contributing to SVCE's decarbonization journey to reduce carbon emissions and reduce the consumption of fossil fuels. With the vacancy, I'd like to serve SVCE's Executive Committee for 2026.

My involvement and contributions with SVCE include:

- Chair of the Audit Committee from 2021 through 2026
- Member of the Ad Hoc Legislative Action Committee in 2026
- Vice Chair of the Finance Committee in 2026
- Vice Chair of the Executive Committee in 2023

Given that I was the Vice Chair of the Executive Committee in 2023 and then was replaced in 2024, I believe that I could step into the vacancy on the Executive Committee quickly and easily.

Although SVCE has been fortunate in building its reserves with the PCIA being so low in the past couple years, the energy generation market is softening and the PCIA may be increasing. With a higher PCIA, SVCE's revenues will decrease and we may be forced to use, not build, our reserves. There is much uncertainty, which may challenge SVCE as evidenced by the focus on Financial Levers and other initiatives.

I'd be honored to serve on SVCE's Executive Committee and contribute as we may be entering some more difficult times.

Respectfully,



Bryan J. Mekechuk
Councilmember, City of Monte Sereno



2026 SVCE Committees (as of April 2026)

2026 Executive Committee

1. Pat Showalter, Mountain View (Committee Chair)
2. Sally Meadows, Los Altos
3. George Tyson, Los Altos Hills
4. Yvonne Martinez Beltran, Morgan Hill
5. Larry Klein, Sunnyvale
6. *Vacant*

2026 Finance and Administration Committee

1. Murali Srinivasan, Sunnyvale (Committee Chair)
2. Bryan Mekechuk, Monte Sereno (Committee Vice Chair)
3. Maria Ristow, Los Gatos
4. Chuck Page, Saratoga
5. *Vacant*
6. *Vacant*

2026 Audit Committee

1. Bryan Mekechuk, Monte Sereno (Committee Chair)
2. Harjot Sangha, Gilroy (Committee Vice Chair)
3. Jessie Kim, Los Altos
4. George Tyson, Los Altos Hills
5. *Vacant*
6. *Vacant*

2026 Legislative Ad Hoc Committee

1. Pat Showalter, Mountain View (Committee Chair)
2. Zach Hilton, Gilroy (Committee Vice Chair)
3. Garry Barbadillo, Milpitas
4. Bryan Mekechuk, Monte Sereno
5. Yvonne Martinez Beltran, Morgan Hill
6. Tina Walia, Saratoga



Staff Report – Item 4

Item 4: Authorize the Chief Executive Officer to Amend Existing Power Purchase Agreement with Coso Geothermal Power Holdings, LLC and Modify Authorization for Fish Lake Geothermal, LLC for Geothermal Energy

From: Monica Padilla, CEO

Prepared by: Zak Liske, Deputy Director of Power Resources

Date: 05/15/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) delegate authority to the Chief Executive Officer (CEO) to amend an existing Power Purchase Agreement (PPA) and modify authorization within the parameters specified below:

1. Coso Geothermal Power Holdings, LLC

- a. Finalize negotiations and execute Amended and Restated Renewable PPA between SVCE and Coso (Attachment 1)
- b. Delivery term extended by 5 years for a new total term of 20 years with an end date of 12/31/2041
- c. Increase contract capacity by a minimum of 2.5 MW and maximum of 5.5 MW, for a new expected quantity of 31.32 MW starting Jan 1, 2028; and
- d. Increase the spending authority by \$121,246,000 for a new not-to-exceed (NTE) amount of \$452,000,000

2. Fish Lake Geothermal, LLC

- a. Increase SVCE's share of the maximum quantity by 1.19 MW for a new maximum of 3.47 MW and
- b. Increase the spending authority by \$25,000,000 for a new not-to-exceed amount of \$55,000,000

Modification of the authorization for the two agreements above will help SVCE meet the Renewable Portfolio Standard (RPS) and Resource Adequacy (RA) requirements, including Mid-Term Reliability (MTR) requirements for new clean capacity. The Coso agreement is being provided in substantive form. Some additional modifications may be necessary but will not modify the parameters above.

BACKGROUND

Through the 2020 Integrated Resource Planning (IRP) proceeding, the California Public Utilities Commission (CPUC) had identified the need for additional clean energy resources and capacity including firm and/or baseload clean resources, and storage resources, to enable grid integration of a large fleet of intermittent resources to meet California's greenhouse gas emission reduction goals and to replace several methane gas once-through-cooling (OTC) power plants that were scheduled to be shut down, and the Diablo Canyon Nuclear Power Plant (DCPP) that was slated to retire between 2024 and 2025.

At the March 11, 2020, Board meeting ([March 11, 2020 Board of Directors Meeting, Item 4](#)), the Board approved the original Renewable PPA with Coso.

In 2021 and 2023, as part of the 2020 IRP the CPUC issued through Decisions (D.) 21-06-035 and (D.) 23-02-040—together, the Mid-term Reliability (MTR) Procurement Orders (MTR Orders)—requiring CPUC-jurisdictional load serving entities (LSEs), such as SVCE, to procure and/or develop a collective 15,500 MW of new capacity by 2031. SVCE’s total share of the MTR Order and Supplemental MTR Order is 317 MW, which was determined based on SVCE’s load ratio share of the CPUC’s jurisdictional load in the Pacific Gas and Electric transmission access area. Included within the MTR Orders is an identified need of 1,000 MW of firm clean resources (FCR). SVCE’s obligation is approximately 20.5 MW for FCR resources. SVCE’s procurement efforts to date are expected to fulfill the obligation for FCR resources; however, in some cases, contract modifications are needed to keep these resources viable.

In February 2021, CC Power was formed by ten CCAs, including SVCE, to share resources and risk related to the procurement of difficult to acquire resources. As of 2026, CC Power has nine member CCAs. Some of CC Power’s primary responsibilities include procuring resources to meet the MTR Orders. These procurement efforts include solicitations, shortlisting of projects and coordination of negotiations and development of necessary agreements.

At the June 8, 2022, Board meeting ([June 8, 2022 Board of Directors Meeting, Item 4](#)), the Board approved SVCE’s participation in the PPA with Fish Lake with certain limits on SVCE’s share including the maximum capacity and NTE dollar authority.

On April 22, 2026, the CC Power Board approved the amendment to the Fish Lake PPA to increase the capacity and extend the commercial on line date, which was subsequently executed by CC Power and Fish Lake Geothermal, LLC on April 23, 2026.

ANALYSIS & DISCUSSION

The two projects proposed for board approval will continue to bridge the gap towards SVCE meeting CPUC MTR compliance while also providing RPS eligible long-term renewable energy, delivered with a high capacity factor in support of state mandated and board directed RPS goals. Further, because of the firm nature of geothermal resources, both projects are expected to provide a reliable source of RA.

Following is a summary of the two projects recommended for approval.

1. Coso Geothermal

The Coso Geothermal project is a 130 MW facility located in Inyo County, CA. The project is made up of several geothermal resources that achieved online status in the 1980s. SVCE’s current PPA with Coso has a delivery term that started on January 1, 2022.

Project Overview

Project Name	Coso Geothermal	
Technology	Flash Geothermal	
Generator Owner	Atlantica	
Location	Inyo County, CA	
	<u>Current Agreement</u>	<u>Proposed Agreement</u>
Annual Average Contract Capacity	Years 1 to 5: 43 MW Years 6 to 15: 28 MW	Extension Years 16 to 20: 21 MW Expansion: +2.5 to 5.5 MW starting year 7
Approximate Percentage of Retail Load Served	Years 1 to 5: 10% Years 6 to 15: 6%	Extension Years 16 to 20: 5% Expansion: +1% starting year 7
Contract Start Date & Term	1/1/2022 through 12/31/ 2036 , 15 years	1/1/2022 through 12/31/ 2041 , 20 years

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Pricing	Fixed price per MWh with annual escalator	
Contract NTE Authority	\$330,754,000	\$452,000,000

Proposed Amendment

SVCE, along with Central Coast Community Energy (3CE), has been in discussions with the generator owner, Atlantica, about extending the existing PPA and expanding the capacity of the facility. SVCE and 3CE each have 15-year PPAs that contract for a significant portion of the Coso project. A third-party off-taker Southern California Public Power Authority (SCPPA), has a PPA for the remaining portion of Coso that also started in January 2022 but has a 20-year term with offtake delivered to Cities of Banning, Riverside and Pasadena. SVCE, 3CE and Atlantica are targeting a 5-year extension of the current PPAs at similar terms and conditions. The proposed extension will keep the Coso project fully contracted through 2041.

Additionally, the parties are seeking to expand the capacity of the Coso facility. SVCE and 3CE will split the additional capacity that Atlantica is able to install resulting from drilling work to build wells for additional steam. SVCE expects to be able to count this incremental capacity as eligible for the MTR Orders and subsequent CPUC-mandated procurement. The incremental capacity will come in several tranches: the first tranche will come online in 2028. A subsequent tranche, if developed, will be required to come online by 2029. SVCE and 3CE then have a first right to any capacity beyond what comes online in 2029.

2. Fish Lake Geothermal

The Fish Lake project, as proposed, will be a new build geothermal facility in Esmeralda County, Nevada and target up to 19.8 MW of capacity. In 2022, CC Power contracted for 13 MW of firm capacity. SVCE, through CC Power, is participating with an expected share of 1.82 MW of the 13 MW contracted.

Project Overview

Project Name	Fish Lake Geothermal	
Technology	Binary Geothermal	
Developer	Open Mountain Energy (OME)	
Location	Esmeralda County, NV	
	Current Agreement	Proposed Agreement
CC Power Contract Capacity	13 MW	13 MW up to 19.8 MW
SVCE's Capacity Share	Guaranteed: 1.82 MW w/125% Step-up: 2.28 MW	Guaranteed: 1.82 MW w/125% Step-up: 3.47 MW
Expected Commercial Operation Date & Term	June 1, 2024; 20 years	Oct 1, 2027; 20 years
Pricing	Fixed Price per MWh	
Contract NTE Authority	\$30,000,000	\$55,000,000

Proposed Amendment

The Amendment entered into between Fish Lake Geothermal, LLC and CC Power updates several contract provisions and is the result, in part, of shifting economic conditions since the project was originally signed in 2022. The primary amendment changes include (a) an extension of the commercial operation date to October 2027, (b) a modification of the delivery point due to circumstances that have changed since the original PPA was executed, (c) a contract price change to cover costs related to imposition of tariffs on foreign imports, and (d) exclusivity on up to 19.8 MW of capacity at the contract price and right of first offer for any incremental capacity thereafter from the site.

Project Participation Share Agreement (PPSA) Allocation

The June 8, 2022, [Staff Report](#) details the CC Power contracting structure including how the contract is shared by participating members and participation levels modified in connection with a step-up allocation. This Project

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Participation Share Agreement serves as the primary governing document for how the costs and benefits of the Fish Lake PPA are shared amongst participating members.

The changes approved by the CC Power Board related to the amendment entered into between Fish Lake Geothermal, LLC and CC Power include an increase to the maximum generation quantity and resulting dollar authority. SVCE's expected share under the PPSA is 14%, therefore for SVCE, the increased quantity results in an increase from the current expected level is 1.82 MW to a maximum of 2.28 MW with a 125% step-up obligation. The amendment to the Fish Lake PPA permits additional capacity. SVCE's maximum share of this additional capacity is 3.47 MW inclusive of the 125% step-up obligation.

SVCE is seeking approval authority to cover its expected share plus a contingency to cover the 125% step-up. The step-up provision is included in the PPSA to address circumstances in which a CCA drops out of the agreement requiring the remaining CCAs to step up and take an additional allocation. The step-up provision is capped at 125% of the PPSA entitlement share.

Mid-term Reliability Procurement Order, Resource Adequacy Capacity & Renewable Portfolio Standard

SVCE has made significant progress towards meeting its allocation in all tranches of procurement mandates per the MTR Orders. SVCE recommends pursuing the proposed contract modifications to help ensure compliance with the Firm Clean Resources procurement requirements. If SVCE were to either not agree to expand the Coso facility or not participate in amending the Fish Lake PPA, SVCE may risk non-compliance with the CPUC's MTR Orders.

In addition, SVCE has an obligation to procure sufficient capacity to meet grid reliability as prescribed by the CPUC's RA Program. The Coso and Fish Lake projects are expected to provide baseload RA capacity, which is a premium resource in the CPUC's current RA counting program, Slice-of-Day.

Finally, these are renewable resources that when generating provide credit toward the CPUC's Renewable Portfolio Standard (RPS) requirements under both SB100 and SB350 and SVCE's Board-approved annual clean energy goals.

ALTERNATIVE

SVCE can decide not to modify the agreements and/or authorization for these existing geothermal contracts. This alternative is not recommended as geothermal is an extremely scarce resource with limited contracting opportunities.

Additionally, SVCE can choose not to abide by the MTR Orders. Doing so would expose SVCE's ratepayers to significant cost in the form of "back-stop" procurement undertaken by Pacific Gas & Electric and imposed on SVCE's customers in addition to CPUC penalties imposed on SVCE.

Staff does not recommend either of these alternatives, as MTR-eligible geothermal resources are scarce.

STRATEGIC PLAN

Modification of the geothermal project agreements supports the goals of the Board adopted Strategic Plan including:

Strategic Focus Area 2: Expand Clean & Reliable Grid Actions

- Goal 2: 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.
- Goal 4: Acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products.

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- Goal 5: Manage and optimize load and power resources to meet affordability, GHG reduction and reliability objectives.

FISCAL IMPACT

Execution of the amendment to the Coso agreement and modification of the Fish Lake authorization needed to effect the changes will result in increased power supply cost to SVCE starting in Fiscal Year 2027, which will be included in the budget at that time. Additional costs to administer the monitoring and implementation of the Fish Lake agreement through CC Power have been incurred since the agreement was signed in FY 2022 and will continue through the delivery term of the PPA.

ATTACHMENTS

1. Draft Amended and Restated Coso Renewable Power Purchase Agreement (Redacted)
2. Amendment No. 1 to the Fish Lake Renewable Power Purchase Agreement (Redacted)

[REDACTED]
[REDACTED] DRAFT
5 MAY 2026

AMENDED AND RESTATED
RENEWABLE POWER PURCHASE AGREEMENT
COVER SHEET

Seller: Coso Geothermal Power Holdings, LLC, a Delaware limited liability company

Buyer: Silicon Valley Clean Energy Authority, a California joint powers authority

Description of Facility: **[REDACTED]**
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Delivery Term: Twenty (20) Contract Years.

Expected Energy:

Contract Year	Expected Energy (MWh)
1	[REDACTED]
2	[REDACTED]
3	[REDACTED]
4	[REDACTED]
5	[REDACTED]
6	[REDACTED]
7	[REDACTED]
8	[REDACTED]
9	[REDACTED]
10	[REDACTED]
11	[REDACTED]
12	[REDACTED]
13	[REDACTED]
14	[REDACTED]
15	[REDACTED]
16	[REDACTED]
17	[REDACTED]

Contract Year	Expected Energy (MWh)
18	
19	
20	

Expected RA:

Contract Year	Expected RA (MW)
1	
2	
3	
4	
5	
6	
7 ¹	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	

[Redacted text block]

[Redacted text block]

Buyer's Contract Capacity:

Contract Year	Buyer's Contract Capacity (MW)
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	

The Buyer's Contract Capacity quantities set forth above are subject to automatic adjustment in accordance with Section 3.6.

Buyer's Output Share: The Product produced by the Facility from Buyer's Contract Capacity.

Buyer's Annual Energy Share: Expected Energy for the applicable Contract Year.

Contract Price: The Contract Price of the Product shall be the [REDACTED] or the [REDACTED] as applicable. The [REDACTED] shall apply for all months in which Buyer maintains an [REDACTED] and the [REDACTED] shall apply in all months when Buyer [REDACTED]. Notwithstanding the foregoing, the [REDACTED] or [REDACTED] [REDACTED] (if Buyer [REDACTED]), shall apply in any Contract Year that is immediately preceded by [REDACTED] Contract Years in which Seller did not achieve the Guaranteed Energy Production Pricing Threshold:

Contract Year	Primary Contract Price	Alternative Contract Price	██████████ Primary Contract Price	██████████ Alternative Contract Price
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Notwithstanding the foregoing, following any Contract Year in which the ██████████ or ██████████ applied pursuant to the preceding sentence, the ██████████ or ██████████ as applicable, shall resume effective as of any subsequent Contract Year in which Seller achieves at least the Guaranteed Energy Production Pricing Threshold, and the ██████████ Contract Year count referenced in the preceding sentence shall reset, such that any further reversion to the ██████████ or ██████████ shall require ██████████ Contract Years in which Seller did not achieve the ██████████. For illustrative purposes only, if Seller does not achieve the ██████████ in ██████████ Contract Years ██████████ then the ██████████ or ██████████ as applicable, shall apply in the ██████████ Contract Year ██████████ if Seller thereafter achieves the Guaranteed Energy Production Pricing Threshold then the ██████████ or ██████████ as applicable, shall resume in the ██████████ Contract Year.

Excess Production Price:

Contract Year	Excess Production Price	Excess Production Price (Additional Expected RA > [REDACTED] MW and ≤ [REDACTED] MW)	Excess Production Price (Additional Expected RA > [REDACTED] MW and ≤ [REDACTED] MW)
1 – 6	[REDACTED]	N/A	N/A
7 – 20	[REDACTED]	[REDACTED]	[REDACTED]

The Excess Production Price applies to Delivered Energy in excess of Buyer’s Annual Energy Share for the applicable Contract Year, subject to the Excess Energy Cap.

Excess Energy Cap: If Seller increases the Expected RA pursuant to Section 3.6 by [REDACTED] MW or less, the Excess Energy Cap shall be [REDACTED] MWh; if Seller increases the Expected RA pursuant to Section 3.6 by more than [REDACTED] MW, the Excess Energy Cap shall be [REDACTED] MWh. If an increase in Expected RA pursuant to Section 3.6 becomes effective during a Contract Year, the applicable Excess Energy Cap shall apply only to Delivered Energy generated on and after the effective date of such increase. For purposes of this definition, any increase in Expected RA pursuant to Section 3.6 shall include the automatic increase described in Section 3.6(a).

Product: The following that is associated with Buyer’s Contract Capacity from the Facility:

- Delivered Energy
- Green Attributes (Portfolio Content Category 1)
- Capacity Attributes (The Facility has achieved Full Capacity Deliverability Status)
- Ancillary Services

Scheduling Coordinator: Seller or a third party, acting on Seller’s behalf.

Performance Security:

Effective Date through Contract Year 5: [REDACTED]

Contract Year 6 through end of Delivery Term: [REDACTED]

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AMENDED AND RESTATED RENEWABLE POWER PURCHASE AGREEMENT

This Amended and Restated Renewable Power Purchase Agreement (“**Agreement**”) is entered into as of _____, 2026 (the “**Effective Date**”), between Buyer and Seller. Buyer and Seller are sometimes referred to herein individually as a “**Party**” and jointly as the “**Parties**.” All capitalized terms used in this Agreement are used with the meanings ascribed to them in Article 1 to this Agreement.

RECITALS

WHEREAS, Seller owns, and operates the Facility;

WHEREAS, Seller is undertaking [REDACTED] designed to increase the output and deliverable capacity of the Facility, which the Parties intend to be reflected in increased Resource Adequacy capability under this Agreement;

WHEREAS, Seller desires to sell, and Buyer desires to purchase, on the terms and conditions set forth in this Agreement, the Product;

WHEREAS, Buyer and Seller are parties to that certain Renewable Power Purchase Agreement dated as of April 8, 2020 (the “**Existing PPA**”);

WHEREAS, the Parties desire to amend and restate the Existing PPA in its entirety as set forth herein; and

WHEREAS, upon execution of this Agreement, the Existing PPA shall be amended, restated, replaced, and superseded in its entirety by this Agreement as of the Effective Date;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the sufficiency and adequacy of which are hereby acknowledged, the Parties agree to the following:

ARTICLE 1 DEFINITIONS

1.1 **Contract Definitions.** The following terms, when used herein with initial capitalization, shall have the meanings set forth below:

“**AC**” means alternating current.

“**Accepted Compliance Costs**” has the meaning set forth in Section 3.11.

“**Adjusted Energy Production**” has the meaning set forth in Exhibit G.

“**Affiliate**” means, with respect to any Person, each Person that directly or indirectly controls, is controlled by, or is under common control with such designated Person. For purposes of this definition and the definition of “Permitted Transferee”, “control” (including, with correlative meanings, the terms, “controlled by”, and “under common control with”), as used with

respect to any Person, shall mean (a) the direct or indirect right to cast at least fifty percent (50%) of the votes exercisable at an annual general meeting (or its equivalent) of such Person or, if there are no such rights, ownership of at least fifty percent (50%) of the equity or other ownership interest in such Person, or (b) the right to direct the policies or operations of such Person.

“**Agreement**” has the meaning set forth in the Preamble and includes any Exhibits, schedules and any written supplements hereto, the Cover Sheet, and any designated collateral, credit support or similar arrangement between the Parties.

[REDACTED]

“**Ancillary Services**” means operating reserves, regulation, black-start capability, reactive supply, voltage control, frequency response, other products associated with Buyer’s Output Share of the electric generation and Energy that the Facility is capable of providing and all other beneficial outputs associated with Buyer’s Output Share not required for the operation of the Facility. For the avoidance of doubt, the Ancillary Services shall exclude the Green Attributes and associated RECs, as well as the Green Tag Reporting Rights and Tax Credits.

“**Annual Supply Plan**” means the Supply Plan for the Facility submitted by (or on behalf of) Seller on an annual basis pursuant to the CAISO Tariffs, as further described in the CAISO Reliability Requirements Business Practices Manual.

“**Approved Replacement Product Schedule**” means a schedule setting forth how and when Seller will deliver Replacement Product to Buyer pursuant to Section 4.7 where (a) Seller submits to Buyer a proposed schedule for delivering Replacement Product pursuant to Section 4.7 within ten (10) days prior to the first day of such proposed delivery of Replacement Product by Seller, (b) Buyer’s (i) acceptance of such proposed schedule, (ii) delivery to Seller of proposed revisions to Seller’s proposed schedule or (iii) deemed acceptance of Seller’s proposed schedule, if Buyer fails to respond in accordance with subparts (b)(i) or (b)(ii) of this definition within five (5) days after receiving Seller’s proposed schedule and (c) Seller’s incorporation, if applicable, of any commercially reasonable proposed revisions timely received from Buyer.

“**Available Generating Capacity**” means the capacity of the Facility, expressed in whole MWs, that is mechanically available to generate Energy.

“**Bankrupt**” means with respect to any entity, such entity that (a) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause of action under any bankruptcy, insolvency, reorganization or similar Law, (b) has any such petition filed or commenced against it which remains unstayed or undismissed for a period of ninety (90) days, (c) makes an assignment or any general arrangement for the benefit of creditors, (d) otherwise becomes bankrupt or insolvent (however evidenced), (e) has a liquidator, administrator, receiver, trustee, conservator or similar official appointed with respect to it or any substantial portion of its property or assets, or (f) is generally unable to pay its debts as they fall due.

“**Business Day**” means any day except a Saturday, Sunday, or a Federal Reserve Bank holiday in California. A Business Day begins at 8:00 a.m. and ends at 5:00 p.m. Pacific Prevailing Time (PPT) for the Party sending a Notice, or payment, or performing a specified action.

“**Buyer**” means Silicon Valley Clean Energy Authority, a California joint powers authority.

“**Buyer Default**” means a failure by Buyer (or its agents) to perform Buyer’s obligations hereunder, and includes an Event of Default of Buyer.

“**Buyer’s Contract Capacity**” has the meaning set forth on the Cover Sheet.

“**Buyer’s Annual Energy Share**” has the meaning set forth on the Cover Sheet.

“**Buyer’s Output Share**” has the meaning set forth on the Cover Sheet.

“**Buyer’s WREGIS Account**” has the meaning set forth in Section 4.8(a).

“**CAISO**” means the California Independent System Operator Corporation, or any successor entity performing similar functions.

“**CAISO Approved Meter**” means a CAISO approved revenue quality meter or meters, CAISO approved data processing gateway or remote intelligence gateway, telemetering equipment and data acquisition services sufficient for monitoring, recording and reporting, in real time, all Facility Energy and Delivered Energy delivered to the Delivery Point.

“**CAISO Grid**” has the same meaning as “CAISO Controlled Grid” as defined in the CAISO Tariff.

“**CAISO Operating Order**” means the “operating order” defined in Section 37.2.1.1 of the CAISO Tariff.

“**CAISO Tariff**” means the California Independent System Operator Corporation Agreement and Tariff, Business Practice Manuals (BPMs), and Operating Procedures, including the rules, protocols, procedures and standards attached thereto, as the same may be amended or modified from time-to-time and approved by FERC.

“**California Renewables Portfolio Standard**” or “**RPS**” means the renewable energy program and policies established by California State Senate Bills 1038 (2002), 1078 (2002), 107 (2008), X-1 2 (2011), 350 (2015), and 100 (2018) as codified in, *inter alia*, California Public Utilities Code Sections 399.11 through 399.31 and California Public Resources Code Sections 25740 through 25751, as such provisions are amended or supplemented from time to time.

“**Capacity Attribute**” means any current or future defined characteristic, certificate, tag, credit, or accounting construct associated with Buyer’s Output Share, not to exceed the Expected RA for the applicable Contract Year, of the amount of power that the Facility can generate and deliver to the Delivery Point at a particular moment and that can be purchased and sold under CAISO market rules, including Resource Adequacy Benefits.

“**CEC**” means the California Energy Commission, or any successor agency performing similar statutory functions.

“**CEC Certification and Verification**” means that the CEC has certified that the Facility is an Eligible Renewable Energy Resource for purposes of the California Renewables Portfolio Standard and that all Delivered Energy delivered to the Delivery Point qualifies as generation from an Eligible Renewable Energy Resource.

“**CEQA**” means the California Environmental Quality Act.

“**Change of Control**” means, except in connection with public market transactions of equity interests or capital stock of Seller’s Ultimate Parent, any circumstance in which Ultimate Parent ceases to own, directly or indirectly through one or more intermediate entities, more than fifty percent (50%) of the outstanding equity interests in Seller; provided that in calculating ownership percentages for all purposes of the foregoing:

(a) any ownership interest in Seller held by Ultimate Parent indirectly through one or more intermediate entities shall not be counted towards Ultimate Parent’s ownership interest in Seller unless Ultimate Parent directly or indirectly owns more than fifty percent (50%) of the outstanding equity interests in each such intermediate entity; and

(b) ownership interests in Seller owned directly or indirectly by any Lender (including any equity or tax equity investor directly or indirectly providing financing or refinancing for the Facility or purchasing equity ownership interests of Seller or its Affiliates, and any trustee or agent or similar representative acting on their behalf) or assignee or transferee thereof shall be excluded from the total outstanding equity interests in Seller.

“**CIRA Tool**” means the CAISO Customer Interface for Resource Adequacy.

“**Claim**” has the meaning set forth in Section 16.2.

“**Compliance Actions**” has the meaning set forth in Section 3.11.

“**Compliance Expenditure Cap**” has the meaning set forth in Section 3.11.

“**Confidential Information**” has the meaning set forth in Section 18.1.

“**Contract Price**” has the meaning set forth on the Cover Sheet.

“**Contract Term**” has the meaning set forth in Section 2.1.

“**Contract Year**” means a period of twelve (12) consecutive months. The first Contract Year shall commence on the Delivery Term Start Date and each subsequent Contract Year shall commence on the anniversary of the Delivery Term Start Date.

“**Costs**” means, with respect to the Non-Defaulting Party, brokerage fees, commissions and other similar third-party transaction costs and expenses reasonably incurred by such Party either in terminating any arrangement pursuant to which it has hedged its obligations or entering into

new arrangements which replace the Agreement; and all reasonable attorneys' fees and expenses incurred by the Non-Defaulting Party in connection with terminating the Agreement.

“Cover Sheet” means the cover sheet to this Agreement, which is incorporated into this Agreement.

“CPUC” means the California Public Utilities Commission or any successor agency performing similar statutory functions.

“Credit Rating” means, with respect to any entity, the rating then assigned to such entity's unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if such entity does not have a rating for its senior unsecured long-term debt, then the rating then assigned to such entity as an issuer rating by S&P, Fitch or Moody's. If ratings by S&P, Fitch and Moody's are not equivalent, the lower rating shall apply.

“Curtailment Order” means any of the following:

(a) CAISO orders, directs, alerts, or provides notice to a Party, including a CAISO Operating Order, to curtail deliveries of Delivered Energy for the following reasons: (i) any System Emergency, or (ii) any warning of an anticipated System Emergency, or warning of an imminent condition or situation, which jeopardizes CAISO's electric system integrity or the integrity of other systems to which CAISO is connected;

(b) a curtailment ordered by the Participating Transmission Owner for reasons including, but not limited to, (i) any situation that affects normal function of the electric system including, but not limited to, any abnormal condition that requires action to prevent circumstances such as equipment damage, loss of load, or abnormal voltage conditions, or (ii) any warning, forecast or anticipation of conditions or situations that jeopardize the Participating Transmission Owner's electric system integrity or the integrity of other systems to which the Participating Transmission Owner is connected;

(c) a curtailment ordered by CAISO or the Participating Transmission Owner due to an outage on the Participating Transmission Owner's transmission facilities, other than a System Emergency, that is not caused by Seller's actions or inactions that prevents (i) Buyer from receiving or (ii) Seller from delivering Delivered Energy to the Delivery Point; or

(d) a curtailment in accordance with Seller's obligations under its Interconnection Agreement with the Participating Transmission Owner or distribution operator.

“Curtailment Period” means the period of time, as measured using current Settlement Intervals, during which Seller reduces generation from the Facility pursuant to a Curtailment Order; provided that the Curtailment Period shall be inclusive of the time required for the Facility to ramp down and ramp up.

“Day-Ahead Forecast” has the meaning set forth in Section 4.3.

“Day-Ahead Market” has the meaning set forth in the CAISO Tariff.

“**Day-Ahead Schedule**” has the meaning set forth in the CAISO Tariff.

“**Defaulting Party**” has the meaning set forth in Section 11.1(a).

“**Deficient Month**” has the meaning set forth in Section 4.8(e).

“**Delivered Energy**” means for each hour, the as-available electric energy generated by the Facility, associated with Buyer’s Output Share (plus any additional Scheduled Energy in excess of the Expected Energy, as contemplated in Exhibit C), and not to exceed the Scheduled Energy for such hour, which is net of Electrical Losses and Station Use and delivered to the Delivery Point, as measured by a CAISO Approved Meter.

“**Delivery Point**” has the meaning set forth in Exhibit A.

“**Delivery Term**” shall mean the period of Contract Years set forth on the Cover Sheet beginning on the Delivery Term Start Date, unless terminated earlier in accordance with the terms and conditions of this Agreement.

“**Delivery Term Start Date**” means January 1, 2022.

“**Early Termination Date**” has the meaning set forth in Section 11.2(a).

“**Effective Date**” has the meaning set forth on the Preamble.

“**Electrical Losses**” means all transmission or transformation losses between the Facility and the Delivery Point, including losses associated with delivery of Delivered Energy to the Delivery Point.

“**Eligible Renewable Energy Resource**” has the meaning set forth in California Public Utilities Code Section 399.12(e) and California Public Resources Code Section 25741(a), as either code provision is amended or supplemented from time to time.

“**Energy**” means electrical energy generated by the Facility, expressed in units of kilowatt-hours or MWh.

“**Environmental Costs**” means costs incurred in connection with acquiring and maintaining all environmental permits and licenses for the Product, and the Product’s and Facility’s compliance with all applicable environmental Laws, rules and regulations, including capital costs for pollution mitigation or installation of emissions control equipment required to permit or license the Product or Facility, all operating and maintenance costs for operation of pollution mitigation or control equipment, costs of permit maintenance fees and emission fees as applicable, and the costs of all emission reduction credits, marketable emission trading credits, and any costs related to greenhouse gas emissions, required by any applicable environmental Laws, rules, regulations, and permits to operate, and costs associated with the disposal and clean-up of Hazardous Substances introduced to a Site or the Facility.

“**Event of Default**” has the meaning set forth in Section 11.1.

“**Excess Energy Cap**” has the meaning set forth on the Cover Sheet.

“**Excess Production Price**” has the meaning set forth on the Cover Sheet.

“**Existing Facility**” has the meaning set forth in Exhibit A.

“**Expected Energy**” means the quantity of Energy attributable to the Buyer’s Contract Capacity that Seller expects to be able to deliver to Buyer from the Facility during each Contract Year in the quantity specified on the Cover Sheet.

“**Expected RA**” means the quantity of Resource Adequacy Benefits attributable to Buyer’s Contract Capacity that Seller agrees to deliver to Buyer from the Facility during each Contract Year in the quantity specified on the Cover Sheet, as increased pursuant to Section 3.6.

“**Facility**” means the geothermal generating facility described on the Cover Sheet and in Exhibit A, located at the Site and including mechanical equipment and associated facilities and equipment required to deliver Energy to the Delivery Point.

“**Facility Energy**” means the Energy during any Settlement Interval or Settlement Period, net of Electrical Losses and Station Use, as measured by the Facility Meter, which Facility Meter will be adjusted in accordance with CAISO meter requirements and Prudent Operating Practices to account for Electrical Losses.

“**Facility Meter**” means the CAISO Approved Meters that will measure all Delivered Energy. Without limiting Seller’s obligation to deliver Delivered Energy to the Delivery Point, the Facility Meter will be located at the low or the high voltage side of the main step up transformer, and Delivered Energy will be measured, and will be subject to adjustment in accordance with CAISO meter requirements and Prudent Operating Practices to account for Electrical Losses and Station Use.

“**FERC**” means the Federal Energy Regulatory Commission or any successor government agency.

“**Fitch**” means Fitch Ratings, Inc., and its successors in interest.

“**Force Majeure Event**” has the meaning set forth in Section 10.1.

“**Forced Facility Outage**” means an unexpected failure of one or more components of the Facility that prevents Seller from generating Energy or making Delivered Energy available at the Delivery Point and that is not the result of a Force Majeure Event.

“**Full Capacity Deliverability Status**” has the meaning set forth in the CAISO Tariff.

“**Future Environmental Attributes**” shall mean any and all generation attributes other than Green Attributes or Renewable Energy Incentives under the RPS regulations or under any and all other international, federal, regional, state or other law, rule, regulation, bylaw, treaty or other intergovernmental compact, decision, administrative decision, program (including any voluntary compliance or membership program), competitive market or business method (including

all credits, certificates, benefits, and emission measurements, reductions, offsets and allowances related thereto) that are attributable, now, or in the future, to the benefits to the environment from the generation of electrical energy by the Facility and its displacement of conventional energy generation. Future Environmental Attributes do not include Energy, Ancillary Services, Capacity Attributes or Tax Credits, including investment tax credits or production tax credits associated with the construction or operation of the Facility, or other financial incentives in the form of credits, reductions, or allowances associated with the Facility that are applicable to a state or federal income taxation obligation.

“Gains” means, with respect to any Party, an amount equal to the present value of the economic benefit to it, if any (exclusive of Costs), resulting from the termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner. Factors used in determining the economic benefit to a Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term, and include the value of Green Attributes and Capacity Attributes. A Party shall use commercially reasonable efforts to obtain third-party information in order to determine Gains and shall use information available to it internally for such purpose only if it is unable, after using commercially reasonable efforts, to obtain relevant third-party information.

“Governmental Authority” means any federal, state, provincial, local or municipal government, any political subdivision thereof or any other governmental, congressional or parliamentary, regulatory, or judicial instrumentality, authority, body, agency, department, bureau, or entity with authority to bind a Party at law, including CAISO; *provided, however*, that “Governmental Authority” shall not in any event include any Party.

“Green Attributes” means any and all credits, benefits, emissions reductions, offsets, and allowances, howsoever entitled, attributable to the generation from Buyer’s Output Share of the Facility and its displacement of conventional energy generation. Green Attributes include but are not limited to Renewable Energy Credits, as well as: (1) any avoided emissions of pollutants to the air, soil or water such as sulfur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO) and other pollutants; (2) any avoided emissions of carbon dioxide (CO₂), methane (CH₄), nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulfur hexafluoride and other greenhouse gases (GHGs) that have been determined by the United Nations Intergovernmental Panel on Climate Change, or otherwise by law, to contribute to the actual or potential threat of altering the Earth’s climate by trapping heat in the atmosphere; (3) the reporting rights to these avoided emissions, such as Green Tag Reporting Rights. Green Tags are accumulated on a MWh basis and one Green Tag represents the Green Attributes associated with one (1) MWh of Energy. Green Attributes do not include (i) any energy, capacity, reliability or other power attributes from the Facility, (ii) production tax credits associated with the construction or operation of the Facility and other financial incentives in the form of credits, reductions, or allowances associated with the Facility that are applicable to a state or federal income taxation obligation, (iii) fuel-related subsidies or “tipping fees” that may be paid to Seller to accept certain fuels, or local subsidies received by the

generator for the destruction of particular preexisting pollutants or the promotion of local environmental benefits, or (iv) emission reduction credits encumbered or used by the Facility for compliance with local, state, or federal operating or air quality permits. If the Facility is a biomass or landfill gas facility and Seller receives any tradable Green Attributes based on the greenhouse gas reduction benefits or other emission offsets attributed to its fuel usage, it shall provide Buyer with sufficient Green Attributes to ensure that there are zero net emissions associated with the production of electricity from the Facility.

“Green Tag Reporting Rights” means the right of a purchaser of renewable energy to report ownership of accumulated “green tags” in compliance with and to the extent permitted by applicable Law and include, without limitation, rights under Section 1605(b) of the Energy Policy Act of 1992, and any present or future federal, state or local certification program or emissions trading program, including pursuant to the WREGIS Operating Rules.

“Guaranteed Energy Production” means [REDACTED] of the total Buyer’s Annual Energy Share, measured in MWh, for the applicable Performance Measurement Period.

“Guaranteed Energy Production Pricing Threshold” means [REDACTED] for the applicable Performance Measurement Period.

“Guarantor” means, with respect to Seller, any Person that (a) is an Affiliate of Seller, or other third party reasonably acceptable to Buyer, (b) has a Credit Rating of [REDACTED] or better from S&P, a Credit Rating of [REDACTED] or better from Fitch, or a Credit Rating of [REDACTED] or better from Moody’s, (c) has a tangible net worth of at least [REDACTED] (d) is incorporated or organized in a jurisdiction of the United States and is in good standing in such jurisdiction, and (e) executes and delivers a Guaranty for the benefit of Buyer.

“Guaranty” means a guaranty from a Guarantor provided for the benefit of Buyer substantially in the form attached as Exhibit M, or as reasonably acceptable to Buyer.

“Hazardous Substance” means, collectively, (a) any chemical, material or substance that is listed or regulated under applicable Laws as a “hazardous” or “toxic” substance or waste, or as a “contaminant” or “pollutant” or words of similar import, (b) any petroleum or petroleum products, flammable materials, explosives, radioactive materials, asbestos, urea formaldehyde foam insulation, and transformers or other equipment that contain polychlorinated biphenyls, and (c) any other chemical or other material or substance, exposure to which is prohibited, limited or regulated by any Laws.

“Imbalance Energy” means the amount of energy in MWh, in any given Settlement Period or Settlement Interval, by which the amount of Delivered Energy deviates from the amount of Scheduled Energy.

“Incremental Capacity Additions” has the meaning set forth in Exhibit A.

“Indemnifiable Loss(es)” has the meaning set forth in Section 16.1.

“**Interconnection Agreement**” means the interconnection agreement entered into by Seller pursuant to which the Facility will be interconnected with the Transmission System, and pursuant to which Seller’s Interconnection Facilities and any other Interconnection Facilities will be constructed, operated and maintained during the Contract Term.

“**Interconnection Facilities**” means the interconnection facilities, control and protective devices and metering facilities required to connect the Facility with the Transmission System required to satisfy the terms and conditions of this Agreement.

“**Interest Rate**” has the meaning set forth in Section 8.2.

“**Inter-SC Trade**” or “**IST**” has the meaning set forth in the CAISO Tariff.

“**Investment Grade Credit Rating**” means with respect to a Person, that such Person has a Credit Rating of at least BBB- with an outlook designation of “stable” from S&P, BBB- with an outlook designation of “stable” from Fitch, or Baa3 with an outlook designation of “stable” from Moody’s.

“**ITC**” means the investment tax credit established pursuant to Section 48 of the United States Internal Revenue Code of 1986.

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

“**Joint Powers Agreement**” means that certain Joint Powers Agreement dated March 31, 2016, as amended from time to time, under which Buyer is organized as a Joint Powers Authority in accordance with the Joint Powers Act.

“**Law**” means any applicable law, statute, rule, regulation, decision, writ, order, decree or judgment, permit or any interpretation thereof, promulgated or issued by a Governmental Authority.

“**Lender**” means, collectively, any Person (i) providing senior or subordinated construction, interim, back leverage or long-term debt, equity or tax equity financing or refinancing for or in connection with the development, construction, purchase, installation or operation of the Facility, whether that financing or refinancing takes the form of private debt (including back-leverage debt), equity (including tax equity), public debt or any other form (including financing or refinancing provided to a member or other direct or indirect owner of Seller), including any equity or tax equity investor directly or indirectly providing financing or refinancing for the Facility or purchasing equity ownership interests of Seller or its Affiliates, and any trustee or agent or similar representative acting on their behalf, (ii) providing Interest Rate or commodity protection under an agreement hedging or otherwise mitigating the cost of any of the foregoing obligations or (iii) participating in a lease financing (including a sale leaseback or leveraged leasing structure) with respect to the Facility.

“**Lender Possession**” has the meaning set forth in Section 14.2(f).

“**Letter(s) of Credit**” means one or more irrevocable, standby letters of credit issued by a U.S. commercial bank or a foreign bank with a U.S. branch with such bank (a) having a Credit Rating of at least [REDACTED] with an outlook designation of [REDACTED] from S&P, [REDACTED] with an outlook designation of [REDACTED] from Fitch or [REDACTED] with an outlook designation of [REDACTED] from Moody’s, or (b) being reasonably acceptable to Buyer, in a form substantially similar to the letter of credit set forth in Exhibit H.

“**Locational Marginal Price**” or “**LMP**” has the meaning set forth in the CAISO Tariff.

“**Losses**” means, with respect to any Party, an amount equal to the present value of the economic loss to it, if any (exclusive of Costs), resulting from termination of this Agreement for the remaining Contract Term, determined in a commercially reasonable manner. Factors used in determining economic loss to a Party may include, without limitation, reference to information supplied by one or more third parties, which shall exclude Affiliates of the Non-Defaulting Party, including without limitation, quotations (either firm or indicative) of relevant rates, prices, yields, yield curves, volatilities, spreads or other relevant market data in the relevant markets, comparable transactions, forward price curves based on economic analysis of the relevant markets, settlement prices for comparable transactions at liquid trading hubs (e.g., SP-15), all of which should be calculated for the remaining Contract Term and must include the value of Green Attributes, Capacity Attributes, and Renewable Energy Incentives. A Party shall use commercially reasonable efforts to obtain third party information in order to determine Losses and shall use information available to it internally for such purpose only if it is unable, after using commercially reasonable efforts, to obtain relevant third-party information.

“**Lost Output**” has the meaning set forth in Exhibit G.

“**Lost Output Period**” has the meaning set forth in Section 4.7.

“**Metering Diagram**” means that certain diagram set forth in Exhibit L.

“**Monthly Delivery Forecast**” has the meaning set forth in Section 4.3(b).

“**Monthly Supply Plan**” means the Supply Plan submitted by (or on behalf of) Seller on a monthly basis pursuant to the CAISO Tariffs, as further described in the CAISO Reliability Requirements Business Practices Manual.

“**Moody’s**” means Moody’s Investors Service, Inc., or its successors.

“**MW**” means megawatts in alternating current, unless expressly stated in terms of direct current.

“**MWh**” means megawatt-hour measured in alternating current, unless expressly stated in terms of direct current.

“**Negative LMP**” means, in any Settlement Period or Settlement Interval, whether in the Day-Ahead Market or Real-Time Market, the LMP at the Delivery Point is less than Zero dollars (\$0).

“**NERC**” means the North American Electric Reliability Corporation or any successor entity performing similar functions.

“**Net Qualifying Capacity**” has the meaning set forth in the CAISO Tariff.

“**Non-Defaulting Party**” has the meaning set forth in Section 11.2.

“**Notice**” shall, unless otherwise specified in the Agreement, mean written communications by a Party to be delivered by hand delivery, United States mail, overnight courier service, or electronic messaging (e-mail).

“**Notice of Claim**” has the meaning set forth in Section 16.2.

“**Operating Procedures**” or “**Operating Restrictions**” means those rules, requirements, and procedures set forth on Exhibit K.

“**Pacific Prevailing Time**” or “**PPT**” means the local time in the State of California.

“**Participating Transmission Owner**” or “**PTO**” means an entity that owns, operates and maintains transmission or distribution lines and associated facilities or has entitlements to use certain transmission or distribution lines and associated facilities where the Facility is interconnected. For purposes of this Agreement, the Participating Transmission Owner is set forth in Exhibit A.

“**Party**” or “**Parties**” has the meaning set forth in the Preamble.

“**Performance Measurement Period**” means each Contract Year during the Delivery Term.

“**Performance Security**” means (i) cash, (ii) a Letter of Credit or (iii) a Guaranty, in the amount set forth on the Cover Sheet.

“**Permitted Transferee**” means (i) any Affiliate of Seller or (ii) any entity that has, or is controlled by another Person that satisfies the following requirements:

(a) a tangible net worth of not less than [REDACTED] or a Credit Rating of at least [REDACTED] from S&P, [REDACTED] from Fitch or [REDACTED] from Moody’s; and

(b) at least one (1) year of experience in the ownership and operations of power generation facilities similar to the Facility, or has retained a third party with such experience to operate the Facility.

“**Person**” means any individual, sole proprietorship, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, incorporated organization, institution, public benefit corporation, unincorporated organization, government entity or other entity.

“**Physical Trade**” has the meaning set forth in the CAISO Tariff.

“Planned Outage” has the meaning set forth in Section 4.6(a).

“PNode” has the meaning set forth in the CAISO Tariff.

“Portfolio” means the single portfolio of electrical energy generating or other assets and entities, including the Facility (or the interests of Seller or Seller’s Affiliates or the interests of their respective direct or indirect parent companies), that is pledged as collateral security in connection with a Portfolio Financing.

“Portfolio Content Category” means PCC1, PCC2 or PCC3, as applicable.

“Portfolio Content Category 1” or **“PCC1”** means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(1), as may be amended from time to time or as further defined or supplemented by Law.

“Portfolio Content Category 2” or **“PCC2”** means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(2), as may be amended from time to time or as further defined or supplemented by Law.

“Portfolio Content Category 3” or **“PCC3”** means any Renewable Energy Credit associated with the generation of electricity from an Eligible Renewable Energy Resource consisting of the portfolio content set forth in California Public Utilities Code Section 399.16(b)(3), as may be amended from time to time or as further defined or supplemented by Law.

“Portfolio Financing” means any debt incurred by an Affiliate of Seller that is secured only by a Portfolio.

“Portfolio Financing Entity” means any Affiliate of Seller that incurs debt in connection with any Portfolio Financing.

“Product” has the meaning set forth on the Cover Sheet which, for the avoidance of doubt, the Parties agree is limited to Buyer’s Output Share of Delivered Energy, Green Attributes (Portfolio Content Category 1), Capacity Attributes, and Ancillary Services.

“Production Forecast” means, for any given period of time, the Facility’s average historical production during the same calendar month for the prior three (3) years, without factoring in any Lost Output Periods during such months.

“Prudent Operating Practice” means (a) the applicable practices, methods and acts required by or consistent with applicable Laws and reliability criteria, and otherwise engaged in or approved by a significant portion of the electric utility industry during the relevant time period with respect to grid-interconnected, utility-scale generating facilities in the Western United States,

or (b) any of the practices, methods and acts which, in the exercise of reasonable judgement in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Prudent Operating Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to acceptable practices, methods or acts generally accepted in the industry with respect to grid-interconnected, utility-scale generating facilities in the Western United States. Prudent Operating Practice includes compliance with applicable Laws, applicable safety and reliability criteria, and the criteria, rules and standards promulgated in the National Electric Safety Code and the National Electrical Code, as they may be amended or superseded from time to time, including the criteria, rules and standards of any successor organizations.

“**PTC**” means the production tax credit established pursuant to Section 45 of the United States Internal Revenue Code of 1986.

“**Qualifying Capacity**” has the meaning set forth in the CAISO Tariff.

“**RA Deficiency Amount**” has the meaning set forth in Section 3.8.

“**RA Excusable Event**” means (i) any event caused by a Planned Outage that is noticed prior to the RA Notification Deadline, (ii) the CAISO’s reduction in Facility NQC (as defined by CAISO) as a result of a change in Law occurring after the Effective Date or (iii) if generation asset(s) of the Facility are unavailable as a result of a Force Majeure Event.

“**RA Notification Deadline**” means ten (10) Business Days before the relevant deadlines for Buyer’s compliance with the resource adequacy requirements of the CPUC applicable to the relevant month during the Delivery Term.

“**RA Shortfall**” means the amount in MW equal to the positive difference, if any, of (i) the Expected RA amount for the applicable Contract Year, less (ii) the total amount of the Resource Adequacy Capacity identified and confirmed in the applicable Monthly Supply Plan for each day of an applicable month during the Delivery Term pursuant to Section 3.7(a), plus any Replacement RA provided in accordance with Section 3.7(a)(iv).

“**RA Shortfall Month**” means any month during the Delivery Term when there is an RA Shortfall.

“**Real-Time Market**” has the meaning set forth in the CAISO Tariff.

“**Real-Time Price**” means the Resource-Specific Settlement Interval LMP as defined in the CAISO Tariff. If there is more than one applicable Real-Time Price for the same period of time, Real-Time Price shall mean the price associated with the smallest time interval.

“**Recurring Certificate Transfers**” has the meaning set forth in Section 4.8(a).

“**Renewable Energy Credit**” or “**REC**” has the meaning set forth in California Public Utilities Code Section 399.12(h), as may be amended from time to time or as further defined or supplemented by Law.

“Renewable Energy Incentives” means: (a) all federal, state, or local Tax credits or other Tax benefits associated with the construction, ownership, or production of electricity from the Facility (including credits under Sections 38, 45, 46 and 48 of the Internal Revenue Code of 1986, as amended); (b) any federal, state, or local grants, subsidies or other like benefits relating in any way to the Facility; and (c) any other form of incentive relating in any way to the Facility that is not a Green Attribute or a Future Environmental Attribute.

“Replacement RA” means Resource Adequacy Benefits, if any, equivalent to those that would have been provided by the Facility with respect to the applicable month in which a RA Deficiency Amount is due to Buyer, and located within CAISO.

“Resource Adequacy Availability Incentive Mechanism” has the meaning given to such term by CAISO.

“Resource Adequacy Benefits” means Buyer’s Output Share of the rights and privileges attached to the Facility that satisfy any entity’s resource adequacy obligations, as those obligations are set forth in any Resource Adequacy Rulings and includes any local, zonal or otherwise locational attributes associated with the Facility, in addition to flex attributes.

“Resource Adequacy Capacity” has the meaning set forth in the CAISO Tariff.

“Resource Adequacy Plan” has the meaning set forth in the CAISO Tariff and, for purposes of this Agreement, that is submitted by Buyer.

“Resource Adequacy Rulings” means CPUC Decisions 04-01-050, 04-10-035, 05-10-042, 06-04-040, 06-06-064, 06-07-031, 07-06-029, 08-06-031, 09-06-028, 10-06-036, 11-06-022, 12-06-025, 13-06-024 and any other existing or subsequent ruling or decision, or any other resource adequacy Law, however described, as such decisions, rulings, Laws, rules or regulations may be amended or modified from time to time throughout the Delivery Term.

“S&P” means the Standard & Poor’s Financial Services, LLC (a subsidiary of The McGraw-Hill Companies, Inc.) or its successor.

“Schedule” has the meaning set forth in the CAISO Tariff, and **“Scheduled”** has a corollary meaning.

“Scheduled Energy” means the amount of Energy associated with an Inter-SC Trade between Seller and Buyer (or their designee) in the Day-Ahead Market.

“Scheduling Coordinator” or **“SC”** means an entity certified by the CAISO as qualifying as a Scheduling Coordinator pursuant to the CAISO Tariff for the purposes of undertaking the functions specified in “Responsibilities of a Scheduling Coordinator,” of the CAISO Tariff, as amended from time to time.

“Security Interest” has the meaning set forth in Section 8.9.

“Seller” has the meaning set forth on the Cover Sheet.

“Seller’s WREGIS Account” has the meaning set forth in Section 4.8(a).

“Settlement Amount” means the Non-Defaulting Party’s Costs and Losses, on the one hand, netted against its Gains, on the other. If the Non-Defaulting Party’s Costs and Losses exceed its Gains, then the Settlement Amount shall be an amount owing to the Non-Defaulting Party. If the Non-Defaulting Party’s Gains exceed its Costs and Losses, then the Settlement Amount shall be zero dollars (\$0). The Settlement Amount does not include consequential, incidental, punitive, exemplary or indirect or business interruption damages.

“Settlement Interval” has the meaning set forth in the CAISO Tariff.

“Settlement Period” has the meaning set forth in the CAISO Tariff.

“Shared Facilities” means the gen-tie lines, transformers, substations, or other equipment, permits, contract rights, and other assets and property (real or personal), in each case, as necessary to enable delivery of energy from the Facility (which is excluded from Shared Facilities) to the point of interconnection, including the Interconnection Agreement itself, that are used in common with third parties.

“Site” means the real property on which the Facility is or will be located, as further described in Exhibit A.

“Site Control” means that Seller (or, prior to the Delivery Term, its Affiliate): (a) owns or has the option to purchase the Site; (b) is the lessee or has the option to lease the Site; or (c) is the holder of an easement or an option for an easement, right-of-way grant, or similar instrument with respect to the Site.

“SP-15” means the Existing Zone Generation Trading Hub for Existing Zone region SP15 as set forth in the CAISO Tariff.

“Station Use” means:

(a) The Energy produced by the Facility that is used within the Facility to power the lights, motors, control systems and other electrical loads that are necessary for operation of the Facility; and

(b) The Energy produced by the Facility that is consumed within the Facility’s electric energy distribution system as losses.

“STC” refers to certain non-modifiable standard terms and conditions adopted by the California Public Utilities Commission to be incorporated into renewable energy agreements pursuant to the California Renewables Portfolio Standard.

“Supply Plan” has the meaning set forth in the CAISO Tariff.

“System Emergency” means (x) any condition that requires, as determined and declared by CAISO or the PTO, automatic or immediate action to (i) prevent or limit harm to or loss of life or property, (ii) prevent loss of transmission facilities or generation supply, or (iii) to preserve

Transmission System reliability or (y) a “System Emergency”, or any equivalent term, as defined by CAISO or by the PTO.

“**Tax**” or “**Taxes**” means all U.S. federal, state and local and any foreign taxes, levies, assessments, surcharges, duties and other fees and charges of any nature imposed by a Governmental Authority, whether currently in effect or adopted during the Contract Term, including ad valorem, excise, franchise, gross receipts, import/export, license, property, sales and use, stamp, transfer, payroll, unemployment, income, and any and all items of withholding, deficiency, penalty, additions, interest or assessment related thereto.

“**Tax Credits**” means the PTC, ITC and any other state, local or federal production tax credit, depreciation benefit, tax deduction or investment tax credit specific to the production of renewable energy or investments in renewable energy facilities.

“**Terminated Transaction**” has the meaning set forth in Section 11.2(a).

“**Termination Payment**” has the meaning set forth in Section 11.3.

“**Transmission Provider**” means any entity or entities transmitting or transporting the Facility Energy on behalf of Seller or Buyer to or from the Delivery Point.

“**Transmission System**” means the transmission facilities operated by the CAISO, now or hereafter in existence, which provide energy transmission service within the CAISO Grid from the Delivery Point.

“**Ultimate Parent**” means Atlantica North America LLC.

“**WREGIS**” means the Western Renewable Energy Generation Information System or any successor renewable energy tracking program.

“**WREGIS Certificate Deficit**” has the meaning set forth in Section 4.8(e).

“**WREGIS Certificates**” has the same meaning as “Certificate” as defined by WREGIS in the WREGIS Operating Rules and are designated as eligible for complying with the California Renewables Portfolio Standard.

“**WREGIS Operating Rules**” means those operating rules and requirements adopted by WREGIS as of October, 2022, as subsequently amended, supplemented or replaced (in whole or in part) from time to time.

1.2 **Rules of Interpretation.** In this Agreement, except as expressly stated otherwise or unless the context otherwise requires:

(a) headings and the rendering of text in bold and italics are for convenience and reference purposes only and do not affect the meaning or interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa and the masculine, feminine and neuter genders include all genders;

(c) the words “hereof”, “herein”, and “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(d) a reference to an Article, Section, paragraph, clause, Party, or Exhibit is a reference to that Section, paragraph, clause of, or that Party or Exhibit to, this Agreement unless otherwise specified;

(e) a reference to a document or agreement, including this Agreement means such document, agreement or this Agreement including any amendment or supplement to, or replacement, novation or modification of this Agreement, but disregarding any amendment, supplement, replacement, novation or modification made in breach of such document, agreement or this Agreement;

(f) a reference to a Person includes that Person’s successors and permitted assigns;

(g) the terms “include” and “including” mean “including without limitation” and any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;

(h) references to any statute, code or statutory provision are to be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or reenacted, and include references to all bylaws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom unless the context otherwise requires;

(i) in the event of a conflict, a mathematical formula or other precise description of a concept or a term shall prevail over words providing a more general description of a concept or a term;

(j) references to any amount of money shall mean a reference to the amount in United States Dollars;

(k) words, phrases or expressions not otherwise defined herein that (i) have a generally accepted meaning in Prudent Operating Practice shall have such meaning in this Agreement or (ii) do not have well known and generally accepted meaning in Prudent Operating Practice but that have well known and generally accepted technical or trade meanings, shall have such recognized meanings; and

(l) each Party acknowledges that it was represented by counsel in connection with this Agreement and that it or its counsel reviewed this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement.

ARTICLE 2 TERM; CONDITIONS PRECEDENT

2.1 Contract Term.

(a) The term of this Agreement shall commence on the Effective Date and shall remain in full force and effect until the conclusion of the Delivery Term, subject to any early termination provisions and any contract term extension provisions set forth herein (“**Contract Term**”); provided, however, that Buyer’s obligations to pay for or accept any Product are subject to Seller’s completion of the conditions precedent pursuant to Section 2.2.

(b) Applicable provisions of this Agreement shall continue in effect after termination, including early termination, to the extent necessary to enforce or complete the duties, obligations or responsibilities of the Parties arising prior to termination. The confidentiality obligations of the Parties under Article 18 and all indemnity and audit rights shall remain in full force and effect for three (3) years following the termination of this Agreement.

2.2 Conditions Precedent. The Delivery Term shall not commence until Seller completes each of the following conditions:

(a) All required regulatory authorizations, approvals and permits for the operation of the Facility have been obtained and all required conditions thereof have been satisfied and shall be in full force and effect;

(b) Seller (with the reasonable participation of Buyer) shall have completed all applicable WREGIS registration requirements that are reasonably capable of being complete prior to the Delivery Term Start Date under WREGIS rules, including (as applicable) the completion and submittal of all applicable registration forms and supporting documentation, which may include applicable interconnection agreements, informational surveys related to the Facility, QRE (as defined by CAISO) service agreements, and other appropriate documentation required to effect Facility registration with WREGIS and to enable Renewable Energy Credit transfers related to the Facility within the WREGIS system in accordance with Section 3.10(a);

(c) Seller has delivered the Performance Security to Buyer in accordance with Section 8.8.

ARTICLE 3 PURCHASE AND SALE

3.1 Purchase and Sale of Product. Subject to the terms and conditions of this Agreement and in accordance with this Agreement, during the Delivery Term, Buyer will purchase all the Product produced by or associated with the Facility at the Contract Price and in accordance with Exhibit C, and Seller shall supply and deliver to Buyer all the Product produced by or associated with the Facility (net of applicable losses). At its sole discretion, Buyer may during the Delivery Term, at no cost or liability to Seller, re-sell or use for another purpose all or a portion of the Product, provided that no such re-sale or use shall relieve Buyer of any obligations hereunder. During the Delivery Term, Buyer will have exclusive rights to offer, bid, or otherwise submit the Product, or any component thereof, from the Facility after the Delivery Point for resale into the

market or to any third party, and retain and receive any and all related revenues. Buyer has no obligation to purchase from Seller any Product for which the associated Delivered Energy is not or cannot be delivered to the Delivery Point as a result of an outage of the Facility, a Force Majeure Event, or a Curtailment Order.

3.2 **Sale of Green Attributes.** During the Delivery Term, Seller shall sell and deliver to Buyer, and Buyer shall purchase from Seller, all Green Attributes attributable to the Delivered Energy generated by the Facility.

3.3 **Imbalance Energy.** Buyer and Seller recognize that in any given Settlement Period there may be Imbalance Energy. To the extent there is any Imbalance Energy, any payments or charges related to such Imbalance Energy shall be for the account of Seller.

3.4 **Ownership of Renewable Energy Incentives.** Seller shall have all right, title and interest in and to all Renewable Energy Incentives. Buyer acknowledges that any Renewable Energy Incentives belong to Seller. If any Renewable Energy Incentives, or values representing the same, are initially credited or paid to Buyer, Buyer shall cause such Renewable Energy Incentives or values relating to same to be assigned or transferred to Seller without delay. Buyer shall reasonably cooperate with Seller, at Seller's sole expense, in Seller's efforts to meet the requirements for any certification, registration, or reporting program relating to Renewable Energy Incentives.

3.5 **Future Environmental Attributes.**

(a) The Parties acknowledge and agree that as of the Effective Date, environmental attributes sold under this Agreement are restricted to Green Attributes; however, Future Environmental Attributes may be created by a Governmental Authority through Laws enacted after the Effective Date. Subject to the final sentence of this Section 3.5(a), and Sections 3.5(b) and 3.11, in such event, Buyer shall bear all costs and risks associated with the transfer, qualification, verification, registration and ongoing compliance for such Future Environmental Attributes, but there shall be no increase in the Contract Price. Upon Seller's receipt of Notice from Buyer of Buyer's intent to claim such Future Environmental Attributes, the Parties shall determine the necessary actions and additional costs associated with such Future Environmental Attributes. Seller shall have no obligation to alter the Facility or the operation of the Facility unless the Parties have agreed on all necessary terms and conditions relating to such alteration or change in operation and Buyer has agreed to reimburse Seller for all costs, losses, and liabilities associated with such alteration or change in operation.

(b) If Buyer elects to receive Future Environmental Attributes pursuant to Section 3.5(a), the Parties agree to negotiate in good faith with respect to the development of further agreements and documentation necessary to effectuate the transfer of such Future Environmental Attributes, including agreement with respect to (i) appropriate transfer, delivery and risk of loss mechanisms, and (ii) appropriate allocation of any additional costs to Buyer, as set forth above (in any event subject to Section 3.11); *provided*, that the Parties acknowledge and agree that such terms are not intended to alter the other material terms of this Agreement.

3.6 **Increase in Expected RA; Automatic Step-Up; Lock-In.** Subject to the terms of this Section 3.6, the Expected RA attributable to Buyer's Contract Capacity shall be increased as expressly provided below.

(a) **Automatic Increase Effective January 1, 2028.** Notwithstanding anything to the contrary in this Agreement, effective as of January 1, 2028, the Expected RA quantity and Buyer's Contract Capacity for Contract Year 7 and all remaining Contract Years in the Delivery Term shall be automatically increased by 2.5 MW. The Expected RA and Buyer's Contract Capacity quantities set forth on the Cover Sheet shall be deemed adjusted to reflect such increase without further action by either Party.

(b) **Optional Additional Increases by Seller.** Subject to subsection (d) below, in addition to the automatic increase described in Section 3.6(a), Seller shall have the right, but not the obligation, to further increase the Expected RA attributable to Buyer's Contract Capacity (each, an "**Additional Increase in Expected RA**") to the extent that (A) the Facility obtains additional Net Qualifying Capacity or other applicable Resource Adequacy qualification recognized by the CAISO and the CPUC and (B) such additional capacity is eligible to be committed to Buyer as Resource Adequacy Benefits under applicable CAISO and CPUC requirements.

(c) **Notice and Effectiveness of Additional Increases.** Seller shall provide Buyer with written notice of any proposed Additional Increase in Expected RA not less than [REDACTED] prior to the first month in which Seller proposes such Additional Increase in Expected RA to become effective, together with reasonable supporting documentation evidencing the qualification of such additional capacity.

(d) **January [REDACTED] Lock-In Election.** In connection with an Additional Increase in Expected RA proposed to become effective as of January 1, [REDACTED] Seller shall designate in its notice to Buyer a final cumulative level of additional Expected RA (inclusive of the automatic increase under Section 3.6(a)), which shall be not less than 2.5 MW and not more than 5.5 MW above the Expected RA in effect immediately prior to January 1, 2028 (the "**Locked Additional RA Amount**"). Upon the effectiveness of such increase in Expected RA as of January 1, [REDACTED]

(i) the Locked Additional RA Amount, together with the underlying Expected RA existing prior to such Increase, shall be fixed and deemed irrevocable for the remainder of the Delivery Term;

(ii) the Expected RA and Buyer's Contract Capacity set forth on the Cover Sheet shall be deemed automatically adjusted to reflect such fixed levels without further action by either Party; and

(iii) the Excess Energy Production Price applicable under this Agreement shall be locked and shall remain unchanged for the remainder of the Delivery Term.

(e) Upon the effectiveness of any increase in Expected RA pursuant to this Section 3.6, Seller's obligation to deliver, and Buyer's obligation to accept, Capacity Attributes under this Agreement shall include such increased amount, and such increased Expected RA shall thereafter be included in the calculation of RA Shortfall, RA Deficiency Amounts, and other

provisions of this Agreement that reference Expected RA, as applicable. For the avoidance of doubt, any increase in Expected RA pursuant to this Section 3.6 shall be treated as Expected RA for all purposes of Sections 3.7 and 3.8.

(f) Except as expressly provided in this Section 3.6, no increase in Expected RA shall modify the Contract Price, the Delivery Term, or any other economic or operational term of this Agreement.

(g) For the avoidance of doubt, any increase in Expected RA pursuant to this Section 3.6 is intended to reflect incremental Resource Adequacy capability derived from incremental deliverable capacity of the Facility relative to the levels recognized as of the Effective Date.

3.7 **Capacity Attributes.**

(a) Throughout the Delivery Term and subject to Section 3.11, Seller grants, pledges, assigns and otherwise commits to Buyer all the Capacity Attributes from the Facility. During each month of the Delivery Term, Seller shall deliver the Capacity Attributes to Buyer by submitting a Monthly Supply Plan to CAISO identifying and confirming the Resource Adequacy Capacity associated with the Capacity Attributes to Buyer (or Buyer's designee). Subject to Buyer's instructions in accordance with Section 3.7(a)(ii), the total amount of such Resource Adequacy Capacity identified and confirmed for each day of each month during the Delivery Term shall equal the Expected RA for each applicable Contract Year, less any amounts attributable to an RA Excusable Event. Seller shall submit, or cause the Facility's Scheduling Coordinator to submit, Monthly Supply Plans on a timely basis with respect to each month during the Delivery Term in accordance with the CAISO Tariff and CPUC requirements.

(i) If CAISO rejects either the Annual Supply Plan, Monthly Supply Plan or Resource Adequacy Plan with respect to any part of the Capacity Attributes during the Delivery Term, Buyer and Seller will confer, make such corrections as are necessary for acceptance and resubmit the corrected Supply Plan or Resource Adequacy Plan for validation before the applicable deadline.

(ii) Seller will have delivered and Buyer will have received the Capacity Attributes if (A) Seller's Monthly Supply Plan is accepted by CAISO for the applicable month during the Delivery Term in compliance with Buyer's instructions, including Buyer's instruction to withhold all or part of the Capacity Attributes from Seller's Monthly Supply Plan for the applicable month during the Delivery Term; provided, (I) Buyer provides any instructions within a reasonable amount of time prior to when such Monthly Supply Plan must be submitted in accordance with the CAISO Tariff and CPUC requirements and (II) if Buyer fails to provide instructions to Seller within a reasonable amount of time prior to when such Monthly Supply Plan must be submitted in accordance with the CAISO Tariff and CPUC requirements, Seller shall submit such Monthly Supply Plan in accordance with Buyer's most recent timely submitted instructions (or, if no instructions have been submitted by Buyer, in accordance with Section 3.7(a)), or (B) Seller correctly submits the Monthly Supply Plan and the Monthly Supply Plan and/or Resource Adequacy Plan are not matched in the CIRA Tool (or otherwise accepted) for any reason other than a Seller error and are rejected by CAISO.

(iii) Seller has failed to deliver the Capacity Attributes if (A) Buyer has elected to submit the Capacity Attributes in its Resource Adequacy Plan and such submission is accepted by the CPUC and the CAISO but the Supply Plan and Resource Adequacy Plan are not matched in the CIRA Tool due to a Seller error and are rejected by CAISO or (B) Seller fails to submit the volume of Resource Adequacy Capacity for any month during the Delivery Term in accordance with Section 3.7(a); provided, in each case, such deficiency or rejection by CAISO is not remedied by Seller in the time frames permitted under the applicable regulations or such submissions are otherwise not subsequently accepted by CAISO. Notwithstanding the foregoing, Seller will not have failed to deliver the Capacity Attributes if Buyer fails or chooses not to submit its Resource Adequacy Plan with the CPUC or CAISO in a manner that does not properly identify and confirm the Capacity Attributes and any such Resource Adequacy Attributes.

(iv) If Seller is unable to provide the applicable Capacity Attributes in accordance with Section 3.10(a) for all or a portion of a month during the Delivery Term, then Seller shall have the option, but not the obligation, upon written notice to Buyer by the Notification Deadline, to provide Replacement RA or, if such inability is due to an RA Excusable Event, reduce the Capacity Attributes committed to Buyer equal to the Capacity Attributes that are not available due to such RA Excusable Event; *provided* that any Replacement RA capacity is communicated by Seller to Buyer with Replacement RA product information in a written notice substantially in the form of Exhibit I at least sixty (60) days before the applicable CPUC operating month for the purpose of monthly RA reporting.

(b) Throughout the Delivery Term and subject to Section 3.11, Seller shall maintain eligibility for Full Capacity Deliverability Status for the Facility from the CAISO and shall perform all actions necessary to ensure that the Facility qualifies to provide, in accordance with this Agreement, Resource Adequacy Benefits to Seller. Throughout the Delivery Term and subject to Section 3.11, Seller hereby covenants and agrees to transfer Resource Adequacy Benefits (which shall be in accordance with Buyer's Output Share) to Buyer.

(c) For the duration of the Delivery Term and subject to Section 3.11, Seller shall take all commercially reasonable administrative actions, including complying with all applicable registration and reporting requirements, and execute all documents or instruments necessary to enable Buyer to use all of the Capacity Attributes committed by Seller to Buyer pursuant to this Agreement (which shall be limited to Buyer's Output Share).

(d) For the avoidance of doubt, any increase in Expected RA pursuant to Section 3.6 shall be treated as Expected RA for all purposes of this Section 3.7, and Seller's delivery obligations and Buyer's acceptance rights with respect to such increased Expected RA shall be governed exclusively by this Section 3.7.

3.8 **Resource Adequacy Failure.** For each RA Shortfall Month, Seller shall pay to Buyer an amount (the "**RA Deficiency Amount**") equal to the product of (a) the RA Shortfall, multiplied by (b) [REDACTED]

3.9 **CEC Certification and Verification.** Subject to Section 3.11, Seller shall take all necessary steps including, but not limited to, making or supporting timely filings with the CEC to

obtain and maintain CEC Certification and Verification for the Facility throughout the Delivery Term, including compliance with all applicable requirements for certified facilities set forth in the current version of the *RPS Eligibility Guidebook* (or its successor). Seller must promptly notify Buyer and the CEC of any changes to the information included in Seller's application for CEC Certification and Verification for the Facility.

3.10 **RPS Standard Terms and Conditions.**

(a) Seller warrants that all necessary steps to allow the Renewable Energy Credits transferred to Buyer to be tracked in WREGIS will be taken prior to the first delivery under this Agreement. [STC REC-2].

(b) Seller, and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement that: (i) the Facility qualifies and is certified by the CEC as an Eligible Renewable Energy Resource as such term is defined in Public Utilities Code Section 399.12 or Section 399.16; and (ii) the Facility's output delivered to Buyer qualifies under the requirements of the California Renewables Portfolio Standard. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. [STC 6]. The term "commercially reasonable efforts" as used in this Section 3.10 means efforts consistent with and subject to Section 3.11. The Parties agree any instance of the word "law" in this Section 3.10 shall have the same meaning as the defined term "Law" in this Agreement.

(c) Seller and, if applicable, its successors, represents and warrants that throughout the Delivery Term of this Agreement the Renewable Energy Credits transferred to Buyer conform to the definition and attributes required for compliance with the California Renewables Portfolio Standard, as set forth in California Public Utilities Commission Decision 08-08-028, and as may be modified by subsequent decision of the California Public Utilities Commission or by subsequent legislation. To the extent a change in law occurs after execution of this Agreement that causes this representation and warranty to be materially false or misleading, it shall not be an Event of Default if Seller has used commercially reasonable efforts to comply with such change in law. [STC REC-1]. The term "commercially reasonable efforts" as used in this Section 3.10 means efforts consistent with and subject to Section 3.11.

(d) This Agreement and the rights and duties of the Parties hereunder shall be governed by and construed, enforced and performed in accordance with the laws of the state of California, without regard to principles of conflicts of Law. To the extent enforceable at such time, each Party waives its respective right to any jury trial with respect to any litigation arising under or in connection with this Agreement. [STC 17].

3.11 **Compliance Expenditure Cap.** If a change in Law occurring after the Effective Date has increased Seller's known or reasonably expected costs to comply with Seller's obligations under this Agreement including (a) with respect to obtaining, maintaining, conveying or effectuating Buyer's use of (as applicable) any Product or (b) Seller's obligations pursuant to Section 3.10, then the Parties agree that the maximum aggregate amount of out-of-pocket costs and expenses ("**Compliance Costs**") Seller shall be required to bear during the Delivery Term to

comply with all of such obligations shall be capped at [REDACTED] of Buyer's Contract Capacity as of the first Contract Year ("**Compliance Expenditure Cap**"). Seller's internal administrative costs associated with its obligations under this Agreement are excluded from the Compliance Expenditure Cap.

Any actions required for Seller to comply with its obligations set forth in the first paragraph above, the Compliance Costs of which will be included in the Compliance Expenditure Cap, shall be referred to collectively as the "**Compliance Actions**."

If Seller reasonably anticipates the need to incur Compliance Costs in excess of the Compliance Expenditure Cap in order to take any Compliance Action Seller shall provide Notice to Buyer of such anticipated Compliance Costs.

Buyer will have sixty (60) days to evaluate such Notice (during which time period Seller is not obligated to take any Compliance Actions described in the Notice) and shall, within such time, either (1) agree to reimburse Seller for all or some portion of the Compliance Costs that exceed the Compliance Expenditure Cap, as applicable (such Buyer-agreed upon costs, the "**Accepted Compliance Costs**"), or (2) waive Seller's obligation to take such Compliance Actions, or any part thereof for which Buyer has not agreed to reimburse Seller. If Buyer does not respond to a Notice given by Seller under this Section 3.11 within sixty (60) days after Buyer's receipt of same, Buyer shall be deemed to have waived its right to require Seller to take the Compliance Actions that are the subject of such Notice, and Seller shall have no further obligation to take, and no liability for any failure to take, such Compliance Actions.

If Buyer agrees to reimburse Seller for the Accepted Compliance Costs, then Seller shall take such Compliance Actions covered by the Accepted Compliance Costs as agreed upon by the Parties and Buyer shall reimburse Seller for Seller's actual costs to effect the Compliance Actions, not to exceed the Accepted Compliance Costs, within sixty (60) days from the time that Buyer receives an invoice and documentation of such costs from Seller.

ARTICLE 4 OBLIGATIONS AND DELIVERIES

4.1 **Delivery.**

(a) **Energy.** Subject to the provisions of this Agreement, during the Delivery Term, Seller shall supply and deliver the Product to Buyer at the Delivery Point, and Buyer shall take delivery of the Product at the Delivery Point in accordance with the terms of this Agreement. Seller will be responsible for paying or satisfying when due any costs or charges imposed in connection with the delivery of Delivered Energy to the Delivery Point, including without limitation, Station Use, Electrical Losses, and any operation and maintenance charges imposed by the Transmission Provider directly relating to the Facility's operations. Buyer shall be responsible for all costs, charges and penalties, if any, imposed in connection with the delivery of Delivered Energy at and after the Delivery Point, including transmission costs and transmission line losses and imbalance charges. The Delivered Energy will be scheduled to the CAISO by Seller (or Seller's designated Scheduling Coordinator) in accordance with **Exhibit D.**

(b) Green Attributes. All Green Attributes associated with the Delivered Energy during the Delivery Term are exclusively dedicated to and vested in Buyer. Seller represents and warrants that Seller holds the rights to all such Green Attributes from the Facility, and Seller agrees to convey and hereby conveys all such Green Attributes to Buyer as included in the delivery of the Product from the Facility in accordance with this Agreement.

4.2 Title and Risk of Loss.

(a) Energy. Title to and risk of loss related to the Delivered Energy, shall pass and transfer from Seller to Buyer at the applicable Delivery Point. Seller warrants that all Product delivered to Buyer is free and clear of all liens, security interests, claims and encumbrances of any kind.

(b) Green Attributes. Title to and risk of loss related to the Green Attributes dedicated to buyer in accordance with Section 4.1(b) shall pass and transfer from Seller to Buyer upon the transfer of such Green Attributes in accordance with WREGIS.

4.3 Forecasting. Seller shall provide the forecasts described below at its sole expense and in a format reasonably acceptable to Buyer (or Buyer's designee). Seller shall use reasonable efforts to provide forecasts that are accurate and, to the extent not inconsistent with the requirements of this Agreement, shall prepare such forecasts, or cause such forecasts to be prepared, in accordance with Prudent Operating Practices.

(a) Annual Forecast of Energy. No less than forty-five (45) days before (i) the first day of the first Contract Year of the Delivery Term and (ii) at the beginning of each calendar year for every subsequent Contract Year during the Delivery Term, Seller shall provide to Buyer and the SC (if applicable) a non-binding forecast of each month's average-day Expected Energy, by hour, for the following calendar year in a form substantially similar to the table found in Exhibit F-1, or as reasonably requested by Buyer.

(b) Monthly Forecast of Energy and Available Generating Capacity. No less than thirty (30) days before the Delivery Term Start Date, and thereafter ten (10) Business Days before the beginning of each month during the Delivery Term, Seller shall provide to Buyer and the SC (if applicable) a non-binding forecast of the hourly expected Delivered Energy, Available Generating Capacity for each day of the following month in a form substantially similar to the table found in Exhibit F-2 ("Monthly Delivery Forecast").

(c) Day-Ahead Forecast. During the Delivery Term, by 6:30 AM Pacific Prevailing Time on the Business Day immediately preceding the date of delivery, or as otherwise specified by Buyer consistent with Prudent Operating Practice, Seller shall provide Buyer with a non-binding forecast of (i) Available Generating Capacity and (ii) hourly expected Energy, in each case, for each hour of the immediately succeeding day ("Day-Ahead Forecast"). A Day-Ahead Forecast provided in a day prior to any non-Business Day(s) shall include non-binding forecasts for the immediate day, each succeeding non-Business Day and the next Business Day. Each Day-Ahead Forecast shall clearly identify, for each hour, Seller's best estimate of (i) the Available Generating Capacity and (ii) the hourly expected Energy. Seller (or its SC) shall provide the Day-

Ahead Forecast in the form of an Excel or CSV file delivered to Buyer's File Transfer Protocol (FTP) site as set forth in Exhibit J.

4.4 **Reserved.**

4.5 **Reserved.**

4.6 **Reduction in Delivery Obligation.** For the avoidance of doubt, and in no way limiting Section 3.1 or Exhibit G:

(a) **Facility Maintenance.** Seller shall provide to Buyer written schedules for scheduled maintenance for the Facility for each Contract Year no later than thirty (30) days prior to the first day of the applicable Contract Year. Buyer may provide comments no later than ten (10) Business Days after receiving any such schedule, and Seller will in good faith take into consideration any such comments. Seller will deliver to Buyer the final updated schedule of schedule maintenance no later than ten (10) Business Days after receiving Buyer's comments. Seller shall be permitted to reduce deliveries of Product during any such period of scheduled maintenance on the Facility, provided that, between June 1st and September 30th, Seller shall not schedule non-emergency maintenance on a day other than Saturday and Sunday that reduces the Energy generation of the Facility by more than ten percent (10%), unless (i) such outage is required to avoid damage to the Facility, (ii) such maintenance is necessary to maintain equipment warranties and cannot be scheduled outside the period of June 1st to September 30th, (iii) such outage is required in accordance with Prudent Operating Practice, or (iv) the Parties agree otherwise in writing (each of the foregoing, a "**Planned Outage**").

(b) **Forced Facility Outage.** Seller shall be permitted to reduce deliveries of Product during any Forced Facility Outage. Seller shall provide Buyer with Notice and expected duration (if known) of any Forced Facility Outage.

(c) **System Emergencies and other Interconnection Events.** Seller shall be permitted to reduce deliveries of Product during any period of System Emergency or upon Notice of a Curtailment Order pursuant to the terms of this Agreement, the Interconnection Agreement or applicable tariff.

(d) **Force Majeure Event.** Seller shall be permitted to reduce deliveries of Product during any Force Majeure Event.

(e) **Health and Safety.** Seller shall be permitted to reduce deliveries of Product as necessary to maintain health and safety pursuant to Section 6.2.

4.7 **Guaranteed Energy Production.** During the Delivery Term, Seller shall be required to deliver to Buyer no less than the Guaranteed Energy Production in each Performance Measurement Period. Seller shall be excused from achieving the Guaranteed Energy Production during any Performance Measurement Period only to the extent of any Force Majeure Events, System Emergency, Buyer Default or Curtailment Periods. For purposes of determining whether Seller has achieved the Guaranteed Energy Production, Seller shall be deemed to have delivered to Buyer the sum of (a) Energy in the amount it could reasonably have delivered to Buyer but was prevented from delivering to Buyer by reason of any Force Majeure Events, System Emergency,

Buyer Default or Curtailment Periods (such period Seller was prevented from delivery to Buyer, the “**Lost Output Period**”). If Seller fails to achieve the Guaranteed Energy Production amount in any Performance Measurement Period, Seller shall pay Buyer damages calculated in accordance with Exhibit G; [REDACTED]

4.8 **WREGIS**. Seller shall, subject to Section 3.11, take all actions and execute all documents or instruments necessary to ensure that all WREGIS Certificates associated with all Renewable Energy Credits corresponding to all Delivered Energy are issued and tracked for purposes of satisfying the requirements of the California Renewables Portfolio Standard and transferred in a timely manner to Buyer for Buyer’s sole benefit. Seller shall, subject to Section 3.11, transfer the Renewable Energy Credits corresponding to Buyer’s Output Share to Buyer. Seller shall comply with all Laws, including the WREGIS Operating Rules, regarding the certification and transfer of such WREGIS Certificates to Buyer and Buyer shall be given sole title to all such WREGIS Certificates. In addition:

(a) Prior to the Delivery Term, Seller shall register the Facility with WREGIS and establish an account with WREGIS (“**Seller’s WREGIS Account**”), which Seller shall maintain until the end of the Delivery Term. Seller shall transfer the WREGIS Certificates required to be transferred pursuant to this Agreement using “**Recurring Certificate Transfers**” (as described in the WREGIS Operating Rules) from Seller’s WREGIS Account to the WREGIS account(s) of Buyer or the account(s) of a designee that Buyer identifies by Notice to Seller (“**Buyer’s WREGIS Account**”). Seller shall be responsible for all expenses associated with registering the Facility with WREGIS, establishing and maintaining Seller’s WREGIS Account, paying WREGIS Certificate issuance and transfer fees, and transferring WREGIS Certificates from Seller’s WREGIS Account to Buyer’s WREGIS Account in accordance with this Agreement.

(b) Seller shall cause Recurring Certificate Transfers to occur on a monthly basis in accordance with the certification procedure established by the WREGIS Operating Rules. Since WREGIS Certificates will only be created for whole MWh amounts of Delivered Energy generated, any fractional MWh amounts (i.e., kWh) will be carried forward until sufficient generation is accumulated for the creation of a WREGIS Certificate.

(c) Seller shall, at its sole expense, ensure that the WREGIS Certificates for a given calendar month correspond with the Delivered Energy for such calendar month as evidenced by the Facility’s metered data.

(d) Due to the ninety (90) day delay in the creation of WREGIS Certificates relative to the timing of invoice payment under Section 8.2, Buyer shall make an invoice payment

for a given month in accordance with Section 8.2 before the WREGIS Certificates for such month are formally transferred to Buyer in accordance with the WREGIS Operating Rules and this Section 4.8. Notwithstanding this delay, Buyer shall have all right and title to all such WREGIS Certificates upon payment to Seller in accordance with Section 8.2.

(e) A “**WREGIS Certificate Deficit**” means any deficit or shortfall in WREGIS Certificates delivered to Buyer for a calendar month as compared to the Delivered Energy for the same calendar month (“**Deficient Month**”) caused solely by an error or omission of Seller. If any WREGIS Certificate Deficit is caused solely by, or the result of any action or inaction by Seller, then the amount of Energy in the Deficient Month shall be reduced by the amount of the WREGIS Certificate Deficit for purposes of calculating Buyer’s payment to Seller under Article 8 and the Guaranteed Energy Production for the applicable Contract Year; provided, however, that such adjustment shall not apply to the extent that Seller either (x) resolves the WREGIS Certificate Deficit within ninety (90) days after the Deficient Month or (y) provides Replacement Green Attributes (as defined in Exhibit G) within ninety (90) days after the Deficient Month (i) upon a schedule reasonable acceptable to Buyer and (ii) provided that such deliveries do not impose additional costs upon Buyer for which Seller refuses to provide reimbursement. Without limiting Seller’s obligations under this Section 4.8, if a WREGIS Certificate Deficit is caused solely by an error or omission of WREGIS, the Parties shall cooperate in good faith to cause WREGIS to correct its error or omission.

(f) If WREGIS changes the WREGIS Operating Rules after the Effective Date or applies the WREGIS Operating Rules in a manner inconsistent with this Section 4.8 after the Effective Date, subject to Section 3.11, the Parties promptly shall modify this Section 4.8 as reasonably required to cause and enable Seller to transfer to Buyer’s WREGIS Account a quantity of WREGIS Certificates for each given calendar month that corresponds to the Delivered Energy in the same calendar month.

4.9 **Green-e Certification.** Seller shall, at its sole expense but subject to Section 3.11, execute all documents or instruments reasonably required by Buyer in order for Buyer to obtain Green-E certification for the Facility.

4.10 **Financial Statements.** In the event a Guaranty is provided as Performance Security in lieu of cash or a Letter of Credit, Seller shall provide to Buyer, or cause the Guarantor to provide to Buyer, unaudited quarterly and annual audited financial statements of the Guarantor (including a balance sheet and statements of income and cash flows), all prepared in accordance with generally accepted accounting principles in the United States, consistently applied.

ARTICLE 5 TAXES

5.1 **Allocation of Taxes and Charges.** Seller shall pay or cause to be paid all Taxes on or with respect to the Facility or on or with respect to the sale and making available of Product to Buyer, that are imposed on Product prior to its delivery to Buyer at the time and place contemplated under this Agreement. Buyer shall pay or cause to be paid all Taxes on or with respect to the delivery to and purchase by Buyer of Product that are imposed on Product at and after its delivery to Buyer at the time and place contemplated under this Agreement (other than

withholding or other Taxes imposed on Seller's income, revenue, receipts or employees), if any. If a Party is required to remit or pay Taxes that are the other Party's responsibility hereunder, such Party shall promptly pay the Taxes due and then seek and receive reimbursement from the other for such Taxes. In the event any sale of Product hereunder is exempt from or not subject to any particular Tax, Buyer shall provide Seller with all necessary documentation within thirty (30) days after the Effective Date to evidence such exemption or exclusion. If Buyer does not provide such documentation, then Buyer shall indemnify, defend, and hold Seller harmless from any liability with respect to Taxes from which Buyer claims it is exempt.

5.2 **Cooperation**. Each Party shall use reasonable efforts to implement the provisions of and administer this Agreement in accordance with the intent of the Parties to minimize all Taxes, so long as no Party is materially adversely affected by such efforts. The Parties shall cooperate to minimize Tax exposure; *provided, however*, that neither Party shall be obligated to incur any financial or operational burden to reduce Taxes for which the other Party is responsible hereunder without receiving due compensation therefor from the other Party. All Product delivered by Seller to Buyer hereunder shall be a sale made at wholesale, with Buyer reselling such Product.

ARTICLE 6 MAINTENANCE OF THE FACILITY

6.1 **Maintenance of the Facility**. Subject to the limitations set forth in Section 3.11 (solely with respect to a change in Law occurring after the Effective Date), Seller shall comply with Law and Prudent Operating Practice relating to the operation and maintenance of the Facility and the generation and sale of Product.

6.2 **Reserved**.

6.3 **Shared Facilities**. The Parties acknowledge and agree that certain of the Shared Facilities and Interconnection Facilities, and Seller's rights and obligations under the Interconnection Agreement, may be subject to certain shared facilities or co-tenancy agreements to be entered into among Seller, the Participating Transmission Owner, Seller's Affiliates, or third parties pursuant to which certain Interconnection Facilities may be subject to joint ownership and shared maintenance and operation arrangements; *provided* that such agreements (i) shall permit Seller to perform or satisfy, and shall not purport to limit, its obligations hereunder and (ii) provide for separate metering of the Facility.

ARTICLE 7 METERING

7.1 **Metering**. Seller shall measure the amount of Delivered Energy using the Facility Meter. All meters will be operated pursuant to applicable CAISO-approved calculation methodologies and maintained as Seller's cost. Subject to meeting any applicable CAISO requirements, the Facility Meter shall be programmed to adjust for Electrical Losses and, if applicable, Station Use, from the Facility to the Delivery Point in a manner subject to Buyer's prior written approval, not to be unreasonably withheld. Metering will be consistent with the Metering Diagram to be set forth as Exhibit L, which shall be provided by Seller to Buyer at least thirty (30) days prior to Delivery Term Start Date. Each meter shall be kept under seal, such seals

to be broken only when the meters are to be tested, adjusted, modified or relocated. In the event Seller breaks a seal, Seller shall notify Buyer as soon as practicable. In addition, Seller hereby agrees to provide all meter data to Buyer in a form reasonably acceptable to Buyer, and consents to Buyer obtaining from CAISO the CAISO meter data directly relating to the Facility and all inspection, testing and calibration data and reports. Seller and Buyer, or Seller's Scheduling Coordinator, shall cooperate to allow both Parties to retrieve the meter reads from the CAISO Operational Meter Analysis and Reporting (OMAR) web or directly from the CAISO meter(s) at the Facility.

7.2 **Meter Verification.** Annually, if Seller has reason to believe there may be a meter malfunction, or upon Buyer's reasonable request, Seller shall test the meter. The tests shall be conducted by independent third parties qualified to conduct such tests. Buyer shall be notified seven (7) days in advance of such tests and have a right to be present during such tests. If a meter is inaccurate it shall be promptly repaired or replaced.

ARTICLE 8 INVOICING AND PAYMENT; CREDIT

8.1 **Invoicing.** Seller shall make good faith efforts to deliver an invoice to Buyer for product within ten (10) Business Days after the end of each month of the Delivery Term. Each invoice shall reflect (a) records of metered data, including CAISO metering and transaction data sufficient to document and verify the amount of Product delivered by the Facility for any Settlement Period during the preceding month, including the amount of Energy and Delivered Energy produced by the Facility as read by the Facility Meter, the amount of Replacement RA and Replacement Product delivered to Buyer (if any), the calculation of Delivered Energy and Adjusted Energy Production, the LMP prices at the Delivery Point for each Settlement Period, and the Contract Price applicable to such Product in accordance with Exhibit C; (b) access to any records, including invoices or settlement data from the CAISO, necessary to verify the accuracy of any amount; and (c) be in a format reasonably specified by Buyer, covering the services provided in the preceding month determined in accordance with the applicable provisions of this Agreement. Seller shall, and shall cause its Scheduling Coordinator to, provide Buyer with all reasonable access (including, in real time, to the maximum extent reasonably possible) to any records, including invoices or settlement data from the CAISO, forecast data and other information, all as may be necessary from time to time for Seller to prepare and verify the accuracy of all invoices.

8.2 **Payment.** Buyer shall make payment to Seller for Product by wire transfer or ACH payment to the bank account provided on each monthly invoice. Buyer shall pay undisputed invoice amounts within thirty (30) days after receipt of the invoice. If such due date falls on a weekend or legal holiday, such due date shall be the next Business Day. Payments made after the due date will be considered late and will bear interest on the unpaid balance. If the amount due is not paid on or before the due date or if any other payment that is due and owing from one Party to another is not paid on or before its applicable due date, a late payment charge shall be applied to the unpaid balance and shall be added to the next billing statement. Such late payment charge shall be calculated based on the Secured Overnight Financing Rate (SOFR), or any successor rate thereto, applicable to the invoice date, as published by the Federal Reserve Bank of New York and reported in The Wall Street Journal or, if The Wall Street Journal is not published on that day, the

next succeeding date of publication, plus two percent (2%) (the “**Interest Rate**”)². If the due date occurs on a day that is not a Business Day, the late payment charge shall begin to accrue on the next succeeding Business Day.

8.3 **Books and Records**. To facilitate payment and verification, each Party shall maintain all books and records necessary for billing and payments, including copies of all invoices under this Agreement, for a period of at least two (2) years or as otherwise required by Law. Upon ten (10) Business Days’ Notice to the other Party, either Party shall be granted reasonable access to the accounting books and records within the possession or control of the other Party pertaining to all invoices generated pursuant to this Agreement. Seller acknowledges that in accordance with California Government Code Section 8546.7, Seller may be subject to audit by the California State Auditor with regard to Seller’s performance of this Agreement because the compensation under this Agreement exceeds \$10,000.

8.4 **Payment Adjustments; Billing Errors**. Payment adjustments shall be made if (i) Buyer or Seller discovers there have been good faith inaccuracies in invoicing that are not otherwise disputed under Section 8.5 or an adjustment to an amount previously invoiced or paid is required due to a correction of data by the CAISO or (ii) if a meter is shown to be inaccurate by more than one percent (1%) and if it is not known when the meter inaccuracy commenced (if such evidence exists such date will be used to adjust prior invoices), then the invoices covering the period of time since the last meter test shall be adjusted for the amount of the inaccuracy on the assumption that the inaccuracy persisted during one-half of such period; provided, that (a) such period may not exceed twelve (12) months and (b) such adjustments are accepted by CAISO and WREGIS. If the required adjustment is in favor of Buyer, Buyer’s next monthly payment shall be credited in an amount equal to the adjustment. If the required adjustment is in favor of Seller, Seller shall add the adjustment amount to Buyer’s next monthly invoice. Adjustments in favor of either Buyer or Seller shall bear interest, until settled in full, in accordance with Section 8.2, accruing from the date on which the adjusted amount should have been due.

8.5 **Billing Disputes**. A Party may, in good faith, dispute the correctness of any invoice or any adjustment to an invoice rendered under this Agreement or adjust any invoice for any arithmetic or computational error within twelve (12) months of the date the invoice, or adjustment to an invoice, was rendered. In the event an invoice or portion thereof, or any other claim or adjustment arising hereunder, is disputed, payment of the undisputed portion of the invoice shall be required to be made when due. Any invoice dispute or invoice adjustment shall be in writing and shall state the basis for the dispute or adjustment. Payment of the disputed amount shall not be required until the dispute is resolved. Upon resolution of the dispute, any required payment shall be made within five (5) Business Days of such resolution along with interest accrued at the Interest Rate from and including the original due date to but excluding the date paid. Inadvertent overpayments shall be returned via adjustments in accordance with Section 8.4. Any dispute with respect to an invoice is waived if the other Party is not notified in accordance with this Section 8.5 within twelve (12) months after the invoice is rendered or subsequently adjusted, except to the extent any misinformation was from a third party not affiliated with any Party and such third party corrects its information after the twelve-month period. If an invoice is not rendered within twelve

² NTD: LIBOR no longer exists.

(12) months after the close of the month during which performance occurred, the right to payment for such performance is waived.

8.6 **Netting of Payments.** The Parties hereby agree that they shall discharge mutual undisputed debts and payment obligations due and owing to each other on the same date through netting, in which case all amounts owed by each Party to the other Party for the purchase and sale of Product during the monthly billing period under this Agreement or otherwise arising out of this Agreement, including any damages calculated pursuant to Section 4.8, interest, and payments or credits, shall be netted so that only the excess amount remaining due shall be paid by the Party who owes it.

8.7 **Reserved.**

8.8 **Seller's Performance Security.** To secure its obligations under this Agreement, Seller shall deliver Performance Security to Buyer within thirty (30) days of the Effective Date. Seller shall maintain the Performance Security in full force and effect, subject to any draws made by Buyer in accordance with this Agreement, until the following have occurred: (A) the Delivery Term has expired or terminated early; and (B) all payment obligations of the Seller then due and payable under this Agreement, including compensation for penalties, Termination Payment, indemnification payments or other damages are paid in full (whether directly or indirectly such as through set-off or netting). Following the occurrence of both events, Buyer shall promptly return to Seller the unused portion of the Performance Security. If the Performance Security is a Letter of Credit and the issuer of such Letter of Credit (i) fails to maintain the minimum Credit Rating set forth in the definition of Letter of Credit, (ii) indicates its intent not to renew such Letter of Credit and such Letter of Credit expires prior to the end of the Delivery Term, or (iii) fails to honor Buyer's properly documented request to draw on such Letter of Credit by such issuer, Seller shall have ten (10) Business Days to either post cash or deliver a substitute Letter of Credit that meets the requirements set forth in the definition of Performance Security.

8.9 **First Priority Security Interest in Cash or Cash Equivalent Collateral.** To secure its obligations under this Agreement, and until released as provided herein, Seller hereby grants to Buyer a present and continuing first-priority security interest ("**Security Interest**") in, and lien on (and right to net against), and assignment of the Performance Security, any other cash collateral and cash equivalent collateral posted pursuant to Section 8.8 and any and all interest thereon or proceeds resulting therefrom or from the liquidation thereof, whether now or hereafter held by, on behalf of, or for the benefit of Buyer, and Seller agrees to take all action as Buyer reasonably requires in order to perfect Buyer's Security Interest in, and lien on (and right to net against), such collateral and any and all proceeds resulting therefrom or from the liquidation thereof.

Upon or any time after the occurrence of an Event of Default caused by Seller, an Early Termination Date resulting from an Event of Default caused by Seller, or an occasion provided for in this Agreement where Buyer is authorized to retain all or a portion of the Performance Security, Buyer may do any one or more of the following (in each case subject to the final sentence of this Section 8.9):

(a) Exercise any of its rights and remedies with respect to the Performance Security, including any such rights and remedies under Law then in effect;

(b) Draw on any outstanding Letter of Credit issued for its benefit and retain any cash held by Buyer Performance Security; and

(c) Liquidate all Performance Security then held by or for the benefit of Buyer free from any claim or right of any nature whatsoever of Seller, including any equity or right of purchase or redemption by Seller.

Buyer shall apply the proceeds of the collateral realized upon the exercise of any such rights or remedies to reduce Seller's obligations under this Agreement (Seller remains liable for any amounts owing to Buyer after such application), subject to Buyer's obligation to return any surplus proceeds remaining after these obligations are satisfied in full.

ARTICLE 9 NOTICES

9.1 **Addresses for the Delivery of Notices** Except as provided in Exhibit D, any Notice required, permitted, or contemplated hereunder shall be in writing, shall be addressed to the Party to be notified at the address set forth on Exhibit J or at such other address or addresses as a Party may designate for itself from time to time by Notice hereunder.

9.2 **Acceptable Means of Delivering Notice.** Each Notice required, permitted, or contemplated hereunder shall be deemed to have been validly served, given or delivered as follows: (a) if sent by United States mail with proper first class postage prepaid, three (3) Business Days following the date of the postmark on the envelope in which such Notice was deposited in the United States mail; (b) if sent by a regularly scheduled overnight delivery carrier with delivery fees either prepaid or an arrangement with such carrier made for the payment of such fees, the next Business Day after the same is delivered by the sending Party to such carrier; (c) if sent by electronic communication (including electronic mail or other electronic means) upon successful completion of such transmission.

ARTICLE 10 FORCE MAJEURE

10.1 **Definition.**

(a) **"Force Majeure Event"** means any act or event that delays or prevents a Party from timely performing all or a portion of its obligations under this Agreement or from complying with all or a portion of the conditions under this Agreement if such act or event, despite the exercise of reasonable efforts, cannot be avoided by and is beyond the reasonable control (whether direct or indirect) of and without the fault or negligence of the Party relying thereon as justification for such delay, nonperformance, or noncompliance.

(b) Without limiting the generality of the foregoing, so long as the following events, despite the exercise of reasonable efforts, cannot be avoided by, and are beyond the reasonable control (whether direct or indirect) of and without the fault or negligence of the Party

relying thereon as justification for such delay, nonperformance or noncompliance, a Force Majeure Event may include an act of God or the elements, such as flooding, lightning, hurricanes, tornadoes, or ice storms; explosion; fire; volcanic eruption; flood; epidemic; landslide; mudslide; sabotage; terrorism; earthquake; or other cataclysmic events; an act of public enemy; war; blockade; civil insurrection; riot; civil disturbance; or strikes or other labor difficulties caused or suffered by a Party or any third party except as set forth below.

(c) Notwithstanding the foregoing, the term “**Force Majeure Event**” does not include (i) economic conditions that render a Party’s performance of this Agreement at the Contract Price unprofitable or otherwise uneconomic (including an increase in component costs for any reason, including foreign or domestic tariffs, Buyer’s ability to buy electric energy at a lower price, or Seller’s ability to sell the Product, or any component thereof, at a higher price, than under this Agreement); (ii) Seller’s inability to obtain permits or approvals of any type for the construction, operation, or maintenance of the Facility, except to the extent such inability is caused by a Force Majeure Event; (iii) the inability of a Party to make payments when due under this Agreement, unless the cause of such inability is an event that would otherwise constitute a Force Majeure Event as described above; (iv) a Curtailment Order, unless caused by a Force Majeure Event; (v) Seller’s inability to obtain sufficient labor, equipment, materials, or other resources to build or operate the Facility except to the extent such inability is caused by a Force Majeure Event; or (vi) any equipment failure except if such equipment failure is caused by a Force Majeure Event.

10.2 **No Liability If a Force Majeure Event Occurs.** Neither Seller nor Buyer shall be liable to the other Party in the event it is prevented from performing its obligations hereunder in whole or in part due to a Force Majeure Event. The Party rendered unable to fulfill any obligation by reason of a Force Majeure Event shall take reasonable actions necessary to remove such inability. Nothing herein shall be construed as permitting that Party to continue to fail to perform after said cause has been removed. Neither Party shall be considered in breach or default of this Agreement if and to the extent that any failure or delay in the Party’s performance of one or more of its obligations hereunder is caused by a Force Majeure Event.

10.3 **Notice.** In the event of any delay or nonperformance resulting from a Force Majeure Event, the Party suffering the Force Majeure Event shall (a) as soon as practicable notify the other Party in writing of the nature, cause, estimated date of commencement thereof, and the anticipated extent of any delay or interruption in performance, and (b) notify the other Party in writing of the cessation or termination of such Force Majeure Event, all as known or estimated in good faith by the affected Party; *provided, however*, that a Party’s failure to give timely Notice shall not affect such Party’s ability to assert that a Force Majeure Event has occurred unless the delay in giving Notice materially prejudices the other Party.

10.4 **Termination Following Force Majeure Event.** If a Force Majeure Event has occurred that has caused either Party to be wholly or partially unable to perform its obligations hereunder, for a consecutive twelve (12) month period, then the non-claiming Party may terminate this Agreement upon written Notice to the other Party with respect to the Facility experiencing the Force Majeure Event; provided, that such twelve (12) month cure period shall automatically be extended for an additional 180 days if the impacted Party is proceeding diligently to overcome such Force Majeure Event. Upon any such termination, neither Party shall have any liability to the other Party, save and except for those obligations specified in Section 2.1(b), and Buyer shall

promptly return to Seller any Performance Security then held by Buyer, less any amounts drawn in accordance with this Agreement. Notwithstanding anything to the contrary, during any period in which Buyer is prevented from performing due to a Force Majeure Event, Seller may sell any Product Buyer is unable to receive to a third party.

ARTICLE 11 DEFAULTS; REMEDIES; TERMINATION

11.1 **Events of Default.** An “**Event of Default**” shall mean,

(a) with respect to a Party (the “**Defaulting Party**”) that is subject to the Event of Default the occurrence of any of the following:

(i) the failure by such Party to make, when due, any payment required pursuant to this Agreement and such failure is not remedied within five (5) Business Days after Notice thereof;

(ii) any representation or warranty made by such Party herein is false or misleading in any material respect when made or when deemed made or repeated, and such default is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not to exceed an additional sixty (60) days, if the Defaulting Party is unable to remedy such default within such initial thirty (30) days period despite exercising commercially reasonable efforts);

(iii) the failure by such Party to perform any material covenant or obligation set forth in this Agreement (except to the extent constituting a separate Event of Default set forth in this Section 11.1 and such failure is not remedied within thirty (30) days after Notice thereof (or such longer additional period, not to exceed an additional ninety (90) days, if the Defaulting Party is unable to remedy such default within such initial thirty (30) days period despite exercising commercially reasonable efforts);

(iv) such Party becomes Bankrupt;

(v) such Party assigns this Agreement or any of its rights hereunder other than in compliance with Article 14, as appropriate; or

(vi) such Party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee entity fails to assume all the obligations of such Party under this Agreement to which it or its predecessor was a party by operation of Law or pursuant to an agreement reasonably satisfactory to the other Party.

(b) with respect to Seller as the Defaulting Party, the occurrence of any of the following:

(i) if at any time, Seller delivers or attempts to deliver electric energy to the Delivery Point for sale under this Agreement that was not generated by the Facility, except for Replacement Product;

(ii) if, in any Contract Year, the Adjusted Energy Production amount is not at least fifty percent (50%) of the total Expected Energy amount for such period;

(iii) in any two (2) consecutive Contract Year period during the Delivery Term, the Adjusted Energy Production amount is not at least sixty-six percent (66%) of the total Expected Energy amount for such period;

(iv) failure by Seller to satisfy the collateral requirements pursuant to Section 8.8 after Notice and expiration of the cure periods set forth therein, including the failure to replenish the Performance Security amount in accordance with this Agreement in the event Buyer draws against either for any reason other than to satisfy a Termination Payment;

(v) with respect to any outstanding Letter of Credit provided for the benefit of Buyer that is not then required under this Agreement to be canceled or returned, the failure by Seller to provide for the benefit of Buyer either (1) cash, or (2) a substitute Letter of Credit from a different issuer meeting the criteria set forth in the definition of Letter of Credit, in each case, in the amount required hereunder within ten (10) Business Days after Seller receives Notice of the occurrence of any of the following events:

(A) the issuer of the outstanding Letter of Credit shall fail to maintain a Credit Rating of at least A- by S&P, A- by Fitch or A3 by Moody's;

(B) the issuer of such Letter of Credit becomes Bankrupt;

(C) the issuer of the outstanding Letter of Credit shall fail to comply with or perform its obligations under such Letter of Credit and such failure shall be continuing after the lapse of any applicable grace period permitted under such Letter of Credit;

(D) the issuer of the outstanding Letter of Credit shall fail to honor a properly documented request to draw on such Letter of Credit;

(E) the issuer of the outstanding Letter of Credit shall disaffirm, disclaim, repudiate or reject, in whole or in part, or challenge the validity of, such Letter of Credit;

(F) such Letter of Credit fails or ceases to be in full force and effect at any time; or

(G) Seller shall fail to renew or cause the renewal of each outstanding Letter of Credit on a timely basis as provided in the relevant Letter of Credit and as provided in accordance with this Agreement, and in no event less than forty five (45) days prior to the expiration of the outstanding Letter of Credit; or

(vi) with respect to any Guaranty provided for the benefit of Buyer, the failure by Seller to provide for the benefit of Buyer either (1) cash or (2) a replacement Letter of

Credit from an issuer meeting the criteria set forth in the definition of Letter of Credit, in each case, in the amount required hereunder within ten (10) Business Days after Seller receives Notice of the occurrence of any of the following events:

- (A) if any representation or warranty made by the Guarantor in connection with this Agreement is false or misleading in any material respect when made or when deemed made or repeated, and such default is not remedied within thirty (30) days after Notice thereof;
- (B) the failure of the Guarantor to make any payment required or to perform any other material covenant or obligation in any Guaranty;
- (C) the Guarantor becomes Bankrupt;
- (D) the Guarantor shall fail to meet the criteria for an acceptable Guarantor as set forth in the definition of Guarantor;
- (E) the failure of the Guaranty to be in full force and effect (other than in accordance with its terms) prior to the indefeasible satisfaction of all obligations of Seller hereunder; or
- (F) the Guarantor shall repudiate, disaffirm, disclaim, or reject, in whole or in part, or challenge the validity of any Guaranty.

11.2 **Remedies; Declaration of Early Termination Date.** If an Event of Default with respect to a Defaulting Party shall have occurred and be continuing, the other Party (“**Non-Defaulting Party**”) shall have the following rights:

- (a) to send Notice, designating a day, no earlier than the day such Notice is deemed to be received and no later than twenty (20) days after such Notice is deemed to be received, as an early termination date of this Agreement (“**Early Termination Date**”) that terminates this Agreement (the “**Terminated Transaction**”) and ends the Delivery Term effective as of the Early Termination Date;
- (b) to accelerate all amounts owing between the Parties, and to collect as liquidated damages the Termination Payment calculated in accordance with Section 11.3 below;
- (c) to withhold any payments due to the Defaulting Party under this Agreement;
- (d) to suspend performance; or
- (e) to exercise any other right or remedy available at law or in equity, including specific performance or injunctive relief, except to the extent such remedies are expressly limited under this Agreement;

provided, that payment by the Defaulting Party of the Termination Payment shall constitute liquidated damages and the Non-Defaulting Party’s sole and exclusive remedy for any Terminated Transaction and the Event of Default related thereto.

11.3 **Termination Payment.** The termination payment (“**Termination Payment**”) for a Terminated Transaction shall be the aggregate of all Settlement Amounts plus any or all other amounts due to or from the Non-Defaulting Party (as of the Early Termination Date) netted into a single amount. If the Non-Defaulting Party’s aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement, the net Settlement Amount shall be zero. The Non-Defaulting Party shall calculate, in a commercially reasonable manner, a Settlement Amount for the Terminated Transaction as of the Early Termination Date. Third parties supplying information for purposes of the calculation of Gains or Losses may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors and other sources of market information. The Settlement Amount shall not include consequential, incidental, punitive, exemplary, indirect or business interruption damages. Without prejudice to the Non-Defaulting Party’s duty to mitigate, the Non-Defaulting Party shall not have to enter into replacement transactions to establish a Settlement Amount. Each Party agrees and acknowledges that (a) the actual damages that the Non-Defaulting Party would incur in connection with a Terminated Transaction would be difficult or impossible to predict with certainty, (b) the Termination Payment described in this Section 11.3 is a reasonable and appropriate approximation of such damages, and (c) the Termination Payment described in this Section 11.3 is the exclusive remedy of the Non-Defaulting Party in connection with a Terminated Transaction but shall not otherwise act to limit any of the Non-Defaulting Party’s rights or remedies if the Non-Defaulting Party does not elect the Terminated Transaction as its remedy for an Event of Default by the Defaulting Party.

11.4 **Notice of Payment of Termination Payment.** As soon as practicable after a Terminated Transaction, Notice shall be given by the Non-Defaulting Party to the Defaulting Party of the amount of the Termination Payment and whether the Termination Payment is due to or from the Non-Defaulting Party. The Notice shall include a written statement explaining in reasonable detail the calculation of such amount and the sources for such calculation. The Termination Payment shall be made to or from the Non-Defaulting Party, as applicable, within ten (10) Business Days after such Notice is effective.

11.5 **Disputes With Respect to Termination Payment.** If the Defaulting Party disputes the Non-Defaulting Party’s calculation of the Termination Payment, in whole or in part, the Defaulting Party shall, within five (5) Business Days of receipt of the Non-Defaulting Party’s calculation of the Termination Payment, provide to the Non-Defaulting Party a detailed written explanation of the basis for such dispute. Disputes regarding the Termination Payment shall be determined in accordance with Article 15.

11.6 **Rights And Remedies Are Cumulative.** Except where liquidated damages or any other remedies are explicitly provided, the rights and remedies of a Party pursuant to this Article 11 shall be cumulative and in addition to the rights of the Parties otherwise provided in this Agreement.

ARTICLE 12

LIMITATION OF LIABILITY AND EXCLUSION OF WARRANTIES.

12.1 **No Consequential Damages.** EXCEPT TO THE EXTENT PART OF (A) AN EXPRESS REMEDY OR MEASURE OF DAMAGES HEREIN, (B) A THIRD-PARTY IP

INFRINGEMENT CLAIM, (C) PART OF AN ARTICLE 16 INDEMNITY CLAIM, (D) INCLUDED IN A LIQUIDATED DAMAGES CALCULATION, OR (E) ARISING FROM FRAUD OR INTENTIONAL MISREPRESENTATION, NEITHER PARTY SHALL BE LIABLE TO THE OTHER OR ITS INDEMNIFIED PERSONS FOR ANY SPECIAL, PUNITIVE, EXEMPLARY, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR LOSSES OR DAMAGES FOR LOST REVENUE OR LOST PROFITS, WHETHER FORESEEABLE OR NOT, ARISING OUT OF, OR IN CONNECTION WITH THIS AGREEMENT, BY STATUTE, IN TORT OR CONTRACT.

12.2 **Waiver and Exclusion of Other Damages.** EXCEPT AS EXPRESSLY SET FORTH HEREIN, THERE IS NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ANY AND ALL IMPLIED WARRANTIES ARE DISCLAIMED. THE PARTIES CONFIRM THAT THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED IN THIS AGREEMENT SATISFY THE ESSENTIAL PURPOSES HEREOF. ALL LIMITATIONS OF LIABILITY CONTAINED IN THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THOSE PERTAINING TO SELLER'S LIMITATION OF LIABILITY AND THE PARTIES' WAIVER OF CONSEQUENTIAL DAMAGES, SHALL APPLY EVEN IF THE REMEDIES FOR BREACH OF WARRANTY PROVIDED IN THIS AGREEMENT ARE DEEMED TO "FAIL OF THEIR ESSENTIAL PURPOSE" OR ARE OTHERWISE HELD TO BE INVALID OR UNENFORCEABLE.

FOR BREACH OF ANY PROVISION FOR WHICH AN EXPRESS AND EXCLUSIVE REMEDY OR MEASURE OF DAMAGES IS PROVIDED, SUCH EXPRESS REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, THE OBLIGOR'S LIABILITY SHALL BE LIMITED AS SET FORTH IN SUCH PROVISION, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, THE OBLIGOR'S LIABILITY SHALL BE LIMITED TO DIRECT DAMAGES ONLY. THE VALUE OF ANY TAX CREDITS, DETERMINED ON AN AFTER-TAX BASIS, LOST DUE TO BUYER'S DEFAULT (WHICH SELLER HAS NOT BEEN ABLE TO MITIGATE AFTER USE OF COMMERCIALY REASONABLE EFFORTS) AND AMOUNTS DUE IN CONNECTION WITH THE RECAPTURE OF ANY RENEWABLE ENERGY INCENTIVES, IF ANY, SHALL BE DEEMED TO BE DIRECT DAMAGES.

TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, INCLUDING UNDER SECTIONS 3.7, 4.7, 4.8, 11.2 AND 11.3, AND AS PROVIDED IN EXHIBIT G THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, THAT OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT, AND THAT THE LIQUIDATED DAMAGES CONSTITUTE A REASONABLE APPROXIMATION OF THE ANTICIPATED HARM OR LOSS. IT IS THE INTENT OF THE PARTIES THAT THE LIMITATIONS HEREIN IMPOSED ON REMEDIES AND THE MEASURE OF DAMAGES BE WITHOUT REGARD TO THE CAUSE OR CAUSES RELATED THERETO, INCLUDING THE NEGLIGENCE OF ANY PARTY, WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE. THE PARTIES HEREBY WAIVE ANY RIGHT TO CONTEST SUCH PAYMENTS AS AN UNREASONABLE PENALTY.

THE PARTIES ACKNOWLEDGE AND AGREE THAT MONEY DAMAGES AND THE EXPRESS REMEDIES PROVIDED FOR HEREIN ARE AN ADEQUATE REMEDY FOR THE BREACH BY THE OTHER OF THE TERMS OF THIS AGREEMENT, AND EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO SPECIFIC PERFORMANCE WITH RESPECT TO ANY OBLIGATION OF THE OTHER PARTY UNDER THIS AGREEMENT.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES; AUTHORITY

13.1 **Seller's Representations and Warranties.** As of the Effective Date, Seller represents and warrants as follows:

(a) Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, and is qualified to conduct business in the state of California and each jurisdiction where the failure to so qualify would have a material adverse effect on the business or financial condition of Seller.

(b) Seller has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement, except where such failure does not have a material adverse effect on Seller's performance under this Agreement. The execution, delivery and performance of this Agreement by Seller has been duly authorized by all necessary limited liability company action on the part of Seller and does not and will not require the consent of any trustee or holder of any indebtedness or other obligation of Seller or any other party to any other agreement with Seller.

(c) The execution and delivery of this Agreement, consummation of the transactions contemplated herein, and fulfillment of and compliance by Seller with the provisions of this Agreement will not conflict with or constitute a breach of or a default under any Law presently in effect having applicability to Seller, subject to any permits that have not yet been obtained by Seller, the documents of formation of Seller or any outstanding trust indenture, deed of trust, mortgage, loan agreement or other evidence of indebtedness or any other agreement or instrument to which Seller is a party or by which any of its property is bound.

(d) This Agreement has been duly executed and delivered by Seller. This Agreement is a legal, valid and binding obligation of Seller enforceable in accordance with its terms, except as limited by laws of general applicability limiting the enforcement of creditors' rights or by the exercise of judicial discretion in accordance with general principles of equity.

(e) The Facility is located in the State of California.

13.2 **Buyer's Representations and Warranties.** As of the Effective Date, Buyer represents and warrants as follows:

(a) Buyer is a joint powers authority and a validly existing community choice aggregator, duly organized, validly existing and in good standing under the laws of the State of California and the rules, regulations and orders of the California Public Utilities Commission, and is qualified to conduct business in each jurisdiction of the Joint Powers Agreement members. All

Persons making up the governing body of Buyer are the elected or appointed incumbents in their positions and hold their positions in good standing in accordance with the Joint Powers Agreement and other Law.

(b) Buyer has the power and authority to enter into and perform this Agreement and is not prohibited from entering into this Agreement or discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement, except where such failure does not have a material adverse effect on Buyer's performance under this Agreement. The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all necessary action on the part of Buyer and does not and will not require the consent of any trustee or holder of any indebtedness or other obligation of Buyer or any other party to any other agreement with Buyer.

(c) The execution and delivery of this Agreement, consummation of the transactions contemplated herein, and fulfillment of and compliance by Buyer with the provisions of this Agreement will not conflict with or constitute a breach of or a default under any Law presently in effect having applicability to Buyer, the documents of formation of Buyer or any outstanding trust indenture, deed of trust, mortgage, loan agreement or other evidence of indebtedness or any other agreement or instrument to which Buyer is a party or by which any of its property is bound.

(d) This Agreement has been duly executed and delivered by Buyer. This Agreement is a legal, valid and binding obligation of Buyer enforceable in accordance with its terms, except as limited by laws of general applicability limiting the enforcement of creditors' rights or by the exercise of judicial discretion in accordance with general principles of equity.

(e) Buyer warrants and covenants that with respect to its contractual obligations under this Agreement, it will not claim immunity on the grounds of sovereignty or similar grounds with respect to itself or its revenues or assets from (1) suit, (2) jurisdiction of court (provided that such court is located within a venue permitted in law and under the Agreement), (3) relief by way of injunction, order for specific performance or recovery of property, (4) attachment of assets, or (5) execution or enforcement of any judgment; provided, however that nothing in this Agreement shall waive the obligations or rights set forth in the California Tort Claims Act (Government Code Section 810 et seq.).

(f) Buyer is a "local public entity" as defined in Section 900.4 of the Government Code of the State of California.

(g) Buyer cannot assert sovereign immunity as a defense to the enforcement of its obligations under this Agreement.

13.3 **General Covenants.** Each Party covenants that commencing on the Effective Date and continuing throughout the Contract Term:

(a) It shall continue to be duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and to be qualified to conduct business in California and each jurisdiction where the failure to so qualify would have a material adverse effect on its business or financial condition;

(b) It shall maintain (or obtain from time to time as required) all regulatory authorizations, approvals, and permits necessary for the operation of the Facility and for Seller to legally perform its obligations under this Agreement; and

(c) It shall perform its obligations under this Agreement in compliance with all terms and conditions in its governing documents and in material compliance with any Law.

ARTICLE 14 ASSIGNMENT

14.1 **General Prohibition on Assignments.** Except as provided below, neither Party may voluntarily assign this Agreement or its rights or obligations under this Agreement, without the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed. Any Change of Control of Seller or direct or indirect change of control of Buyer (whether voluntary or by operation of law) will be deemed an assignment and will, if required pursuant to Section 14.3, require the prior written consent of the other Party, not to be unreasonably withheld, conditioned or delayed. Any assignment made without required written consent, or in violation of the conditions to assignment set out below, shall be null and void. Seller shall be responsible for Buyer's reasonable costs associated with the preparation, review, execution and delivery of documents in connection with any assignment of this Agreement, including without limitation reasonable attorneys' fees.

14.2 **Collateral Assignment.** Subject to the provisions of this Section 14.2, Seller has the right to assign this Agreement as collateral for any financing or refinancing of the Facility.

In connection with any financing or refinancing of the Facility by Seller, Buyer shall in good faith work with Seller and Lender to agree upon a consent to collateral assignment of this Agreement ("**Collateral Assignment Agreement**"). The Collateral Assignment Agreement must be in form and substance agreed to by Buyer, Seller and Lender, with such agreement not to be unreasonably withheld, and must include, among others, the following provisions:

(a) Buyer shall give Notice of an Event of Default by Seller to the Person(s) to be specified by Lender in the Collateral Assignment Agreement, before exercising its right to terminate this Agreement as a result of such Event of Default; provided that such notice shall be provided to Lender at the time such notice is provided to Seller and any additional cure period of Lender agreed to in the Collateral Assignment Agreement shall not commence until Lender has received notice of such Event of Default;

(b) Following an Event of Default by Seller under this Agreement, Buyer may require Seller (or Lender, if Lender has provided the notice set forth in subsection (c) below) to provide to Buyer a report concerning:

(i) The status of efforts by Seller or Lender to develop a plan to cure the Event of Default;

(ii) Impediments to the cure plan or its development;

(iii) If a cure plan has been adopted, the status of the cure plan's implementation (including any modifications to the plan as well as the expected timeframe within which any cure is expected to be implemented); and

(iv) Any other information which Buyer may reasonably require related to the development, implementation and timetable of the cure plan.

Seller or Lender must provide the report to Buyer within ten (10) Business Days after Notice from Buyer requesting the report. Buyer will have no further right to require the report with respect to a particular Event of Default after that Event of Default has been cured;

(c) Lender will have the right to cure an Event of Default on behalf of Seller, only if Lender sends a written notice to Buyer before the later of (i) the expiration of any cure period under this Agreement, and (ii) five (5) Business Days after Lender's receipt of notice of such Event of Default from Buyer, indicating Lender's intention to cure. Lender must remedy or cure the Event of Default within the cure period under this Agreement and any additional cure periods agreed in the Collateral Assignment Agreement up to a maximum of ninety (90) days (or one hundred eighty (180) days in the event of a bankruptcy of Seller or any foreclosure or similar proceeding if required by Lender to cure any Event of Default);

(d) Lender will have the right to consent before any termination of this Agreement which does not arise out of an Event of Default;

(e) Lender will receive prior Notice of and the right to approve material amendments to this Agreement, which approval will not be unreasonably withheld, delayed or conditioned;

(f) If Lender, directly or indirectly, takes possession of, or title to the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure) (collectively, a "**Lender Possession**"), neither Lender nor its transferee shall have any liability or obligation under the Agreement or any related agreements as a result of such Lender Possession, nor shall Lender or its transferee be obligated or required to perform any of Seller's obligations arising under this Agreement or any related agreements, except during any period after such Lender Possession, in which case (i) the obligations of Lender (or its transferee, as applicable) shall be no more than Seller under the Agreement and any related agreements and (ii) Lender (or its transferee, as applicable) shall not be required to perform or be subject to any defenses or offsets by reason of any of Seller's obligations under the Agreement and any related agreements that were unperformed at the time of such Lender Possession (other than any defaults for failure to pay amounts owed under the Agreement or any related agreements);

(g) If Lender elects to sell or transfer the Facility (after Lender directly or indirectly, takes possession of, or title to the Facility), or sale of the Facility occurs through the actions of Lender (for example, a foreclosure sale where a third party is the buyer, or otherwise), then Lender must cause the transferee or buyer to assume all of Seller's obligations arising under this Agreement and all related agreements as a condition of the sale or transfer. Such sale or transfer may be made only to an entity that (i) meets the definition of Permitted Transferee and (ii) is an

entity that Buyer is permitted to contract with under applicable Law; and

(h) Subject to Lender's cure of any Events of Defaults under the Agreement in accordance with Section 14.2(f), if (i) this Agreement is rejected in Seller's Bankruptcy or otherwise terminated in connection therewith Lender shall have the right to elect within forty-five (45) days after such rejection or termination, to enter into a replacement agreement with Buyer having substantially the same terms as this Agreement for the remaining term thereof, or (ii) if Lender or its designee, directly or indirectly, takes possession of, or title to, the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure) after any such rejection or termination of this Agreement, promptly after Buyer's written request, Lender must itself or must cause its designee to promptly enter into a new agreement with Buyer having substantially the same terms as this Agreement for the remaining term thereof, provided that in the event a designee of Lender, directly or indirectly, takes possession of, or title to, the Facility (including possession by a receiver or title by foreclosure or deed in lieu of foreclosure), such designee shall be approved by Buyer, not to be unreasonably withheld.

14.3 **Permitted Assignment by Seller.** Seller may, without the prior written consent of Buyer, transfer or assign this Agreement [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

14.4 **Shared Facilities; Portfolio Financing.** Without limiting the foregoing, Buyer agrees and acknowledges that Seller may elect to finance all or any portion of the Facility or the Interconnection Facilities or the Shared Facilities (1) utilizing tax equity investment, and/or (2) through a Portfolio Financing, which may include cross-collateralization or similar arrangements. In connection with any financing or refinancing of the Facility, the Interconnection Facilities or the Shared Facilities by Seller or any Portfolio Financing, Buyer, Seller, Portfolio Financing Entity (if any), and Lender shall executed and deliver such further consents, approvals and acknowledgements as may be reasonable and necessary to facilitate such transactions; provided, however, that Buyer shall not be required to agree to any terms or conditions which are reasonably expected to have a material adverse effect on Buyer (beyond customary lender estoppels).

14.5 **Existing Limited Assignment Agreement.** The Parties acknowledge that Buyer and Seller have previously entered into that certain limited assignment agreement in connection

with the Existing PPA (the “**Existing Limited Assignment Agreement**”). Upon Buyer’s request, Seller shall cooperate with Buyer and negotiate in good faith to amend, replace, or otherwise modify the Existing Limited Assignment Agreement, including such other changes as reasonably requested by Buyer.

ARTICLE 15 DISPUTE RESOLUTION

15.1 **Venue.** The Parties agree that any suit, action or other legal proceeding by or against any party (or its affiliates or designees) with respect to or arising out of this Agreement shall be brought in the federal courts of the United States or the courts of the State of California sitting in Santa Clara County, California.

15.2 **Dispute Resolution.** In the event of any dispute arising under this Agreement, within ten (10) days following the receipt of a written Notice from either Party identifying such dispute, the Parties shall meet, negotiate and attempt, in good faith, to resolve the dispute quickly, informally and inexpensively. If the Parties are unable to resolve a dispute arising hereunder within the earlier of either thirty (30) days of initiating such discussions, or within forty (40) days after Notice of the dispute, the parties shall submit the dispute to mediation prior to seeking any and all remedies available to it at Law in or equity. The Parties will cooperate in selecting a qualified neutral mediator selected from a panel of neutrals and in scheduling the time and place of the mediation as soon as reasonably possible, but in no event later than thirty (30) days after the request for mediation is made. The Parties agree to participate in the mediation in good faith and to share the costs of the mediation, including the mediator’s fee, equally, but such shared costs shall not include each Party’s own attorneys’ fees and costs, which shall be borne solely by such Party. If the mediation is unsuccessful, then either Party may seek any and all remedies available to it at Law or in equity, subject to the limitations set forth in this Agreement.

ARTICLE 16 INDEMNIFICATION

16.1 **Indemnity.** Each Party (the “**Indemnifying Party**”) agrees to defend, indemnify and hold harmless the other Party, its Affiliates, directors, officers, agents, attorneys, employees and representatives (each an “**Indemnified Party**” and collectively, the “**Indemnified Group**”) from and against all third party claims, demands, losses, liabilities, penalties, and expenses, including reasonable attorneys’ and expert witness fees, for personal injury or death to Persons and damage to the property of any third party to the extent arising out of, resulting from, or caused by the negligent or willful misconduct of the Indemnifying Party, its Affiliates, its directors, officers, employees or agents (collectively, “**Indemnifiable Losses**”).

Nothing in this Section shall enlarge or relieve Seller or Buyer of any liability to the other for any breach of this Agreement. Neither Party shall be indemnified for its damages resulting from its sole negligence, intentional acts, or willful misconduct. These indemnity provisions shall not be construed to relieve any insurer of its obligations to pay claims consistent with the provisions of a valid insurance policy.

16.2 **Notice of Claim.** Subject to the terms of this Agreement and upon obtaining

knowledge of an Indemnifiable Loss for which it is entitled to indemnity under this Article 16, the Indemnified Party will promptly Notify the Indemnifying Party in writing of any damage, claim, loss, liability or expense which Indemnified Party has determined has given or could give rise to an Indemnifiable Loss under Section 16.1 (“**Claim**”). Such Notice is referred to as a “Notice of Claim”. A Notice of Claim will specify, in reasonable detail, the facts known to Indemnified Party regarding the Indemnifiable Loss.

16.3 **Failure to Provide Notice.** A failure to give timely Notice of Claim pursuant to Section 16.2 or to include any specified information reasonably requested by the other Party will not affect the rights or obligations of any Party hereunder except and only to the extent that, as a result of such failure, any Party which was entitled to receive such Notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially damaged as a direct result of such failure and, provided further, Indemnifying Party is not obligated to indemnify any member of the Indemnified Group for the increased amount of any Indemnifiable Loss which would otherwise have been payable to the extent that the increase resulted from the failure to deliver timely a Notice of Claim.

16.4 **Defense of Claims.** If, within ten (10) Business Days after giving a Notice of Claim regarding a Claim to Indemnifying Party pursuant to Section 16.2, Indemnified Party receives Notice from Indemnifying Party that Indemnifying Party has elected to assume the defense of such Claim, Indemnifying Party will not be liable for any legal expenses subsequently incurred by Indemnified Party in connection with the defense thereof; provided, however, that if Indemnifying Party fails to take reasonable steps necessary to defend diligently such Claim within ten (10) Business Days after receiving Notice from Indemnified Party that Indemnified Party believes Indemnifying Party has failed to take such steps, or if Indemnifying Party has not undertaken fully to indemnify Indemnified Party in respect of all Indemnifiable Losses relating to the matter, Indemnified Party may assume its own defense, and Indemnifying Party will be liable for all reasonable costs or expenses, including attorneys’ fees, paid or incurred in connection therewith. Without the prior written consent of Indemnified Party, Indemnifying Party will not enter into any settlement of any Claim which would lead to liability or create any financial or other obligation on the part of Indemnified Party for which Indemnified Party is not entitled to indemnification hereunder; provided, however, that Indemnifying Party may accept any settlement without the consent of Indemnified Party if such settlement provides a full release to Indemnified Party and no requirement that Indemnified Party acknowledge fault or culpability. If a firm offer is made to settle a Claim without leading to liability or the creation of a financial or other obligation on the part of Indemnified Party for which Indemnified Party is not entitled to indemnification hereunder and Indemnifying Party desires to accept and agrees to such offer, Indemnifying Party will give Notice to Indemnified Party to that effect. If Indemnified Party fails to consent to such firm offer within ten (10) calendar days after its receipt of such Notice, Indemnified Party may continue to contest or defend such Claim and, in such event, the maximum liability of Indemnifying Party to such Claim will be the amount of such settlement offer, plus reasonable costs and expenses paid or incurred by Indemnified Party up to the date of such Notice.

16.5 **Subrogation of Rights.** Upon making any indemnity payment, Indemnifying Party will, to the extent of such indemnity payment, be subrogated to all rights of Indemnified Party against any third party in respect of the Indemnifiable Loss to which the indemnity payment relates; provided that until Indemnified Party recovers full payment of its Indemnifiable Loss, any

and all claims of Indemnifying Party against any such third party on account of said indemnity payment are hereby made expressly subordinated and subjected in right of payment to Indemnified Party's rights against such third party. Without limiting the generality or effect of any other provision hereof, Buyer and Seller shall execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

16.6 **Rights and Remedies are Cumulative.** Except for express remedies already provided in this Agreement, the rights and remedies of a Party pursuant to this Article 16 are cumulative and in addition to the rights of the Parties otherwise provided in this Agreement.

ARTICLE 17 INSURANCE

17.1 **Insurance.**

(a) **General Liability.** Seller shall maintain, or cause to be maintained at its sole expense, (i) commercial general liability insurance, including products and completed operations and personal injury insurance, in a minimum amount of [REDACTED] per occurrence, and an annual aggregate of not less than [REDACTED] endorsed to provide contractual liability in said amount, specifically covering Seller's obligations under this Agreement and including Buyer as an additional insured; and (ii) an umbrella insurance policy in a minimum limit of liability of [REDACTED]. Defense costs shall be provided as an additional benefit and not included within the limits of liability. Such insurance shall contain standard cross-liability and severability of interest provisions.

(b) **Employer's Liability Insurance.** Employers' Liability insurance shall not be less than [REDACTED] for injury or death occurring as a result of each accident. With regard to bodily injury by disease, the [REDACTED] policy limit will apply to each employee.

(c) **Workers Compensation Insurance.** Seller, if it has employees, shall also maintain at all times during the Contract Term workers' compensation and employers' liability insurance coverage in accordance with applicable requirements of California Law.

(d) **Business Auto Insurance.** Seller shall maintain at all times during the Contract Term business auto insurance for bodily injury and property damage with limits of [REDACTED] per occurrence. Such insurance shall cover liability arising out of Seller's use of all owned (if any), non-owned and hired vehicles, including trailers or semi-trailers in the performance of the Agreement.

(e) **Evidence of Insurance.** Within ten (10) days after execution of the Agreement and upon annual renewal thereafter, Seller shall deliver to Buyer certificates of insurance evidencing such coverage. These certificates shall specify that Buyer shall be given at least thirty (30) days prior Notice by Seller in the event of any cancellation or termination of coverage. Such insurance shall be primary coverage without right of contribution from any insurance of Buyer.

ARTICLE 18 CONFIDENTIAL INFORMATION

18.1 **Definition of Confidential Information.** “**Confidential Information**” means information, whether oral or written, that is delivered by Seller to Buyer or by Buyer to Seller, including (a) pricing and other commercially-sensitive or proprietary information provided to Buyer in connection with the terms and conditions of, and proposals and negotiations related to, this Agreement, and (b) information that either Seller or Buyer stamps or otherwise identifies as “confidential” or “proprietary” before disclosing it to the other. Confidential Information does not include (i) information that was publicly available at the time of the disclosure, other than as a result of a disclosure in breach of this Agreement; (ii) information that becomes publicly available through no fault of the recipient after the time of the delivery; (iii) information that was rightfully in the possession of the recipient (without confidential or proprietary restriction) at the time of delivery or that becomes available to the recipient from a source not subject to any restriction against disclosing such information to the recipient; and (iv) information that the recipient independently developed without a violation of this Agreement. Notwithstanding the foregoing, the Parties acknowledge and agree that Buyer intends to make publicly available a version of this Agreement with certain commercially sensitive provisions removed or redacted. The Parties agree to work in good faith to agree on the scope of such redactions and Buyer’s public disclosure of this Agreement, redacted as agreed between the Parties, shall be in accordance with the requirements of Law and this Article 18.

18.2 **Duty to Maintain Confidentiality.** Confidential Information will retain its character as Confidential Information but may be disclosed by the recipient (the “**Receiving Party**”) if and to the extent such disclosure is required (a) to be made by any requirements of Law, (b) pursuant to an order of a court or (c) in order to enforce this Agreement. If the Receiving Party (or any of its Affiliates) becomes legally compelled (by interrogatories, requests for information or documents, subpoenas, summons, civil investigative demands, or similar processes or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, ruling, regulatory request, accounting disclosure rule or standard or any exchange, control area or independent system operator request or rule) to disclose any Confidential Information of the disclosing Party (the “**Disclosing Party**”), Receiving Party shall provide Disclosing Party with prompt notice so that Disclosing Party, at its sole expense, may seek an appropriate protective order or other appropriate remedy. If the Disclosing Party takes no such action after receiving the foregoing notice from the Receiving Party, the Receiving Party is not required to defend against such request and shall be permitted to disclose such Confidential Information required of the Disclosing Party, with no liability for any damages that arise from such disclosure. If Seller does take or attempts to take such action, Buyer shall provide timely and reasonable cooperation to Seller, if requested by Seller. Each Party hereto acknowledges and agrees that information and documentation provided in connection with this Agreement may be subject to the California Public Records Act (Government Code Section 6250 et seq.). The provisions of this Article 18 shall survive and shall continue to be binding upon the Parties for period of one (1) year following the date of termination of this Agreement.

18.3 **Irreparable Injury; Remedies.** Receiving Party acknowledges that its obligations hereunder are necessary and reasonable in order to protect Disclosing Party and the business of Disclosing Party, and expressly acknowledges that monetary damages would be inadequate to

compensate Disclosing Party for any breach or threatened breach by Receiving Party of any covenants and agreements set forth herein. Accordingly, Receiving Party acknowledges that any such breach or threatened breach will cause irreparable injury to Disclosing Party and that, in addition to any other remedies that may be available, in law, in equity or otherwise, Disclosing Party will be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages.

18.4 **Disclosure to Lenders, Etc.** Notwithstanding anything to the contrary in this Article 18, Confidential Information may be disclosed by Seller to any actual or potential Lender or investor or any of its Affiliates, and Seller's actual or potential agents, consultants, contractors, or trustees, so long as the Person to whom Confidential Information is disclosed agrees in writing to be bound by the confidentiality provisions of this Article 18 to the same extent as if it were a Party.

18.5 **Press Releases.** Neither Party shall issue (or cause its Affiliates to issue) a press release regarding the transactions contemplated by this Agreement unless both Parties have consented upon the contents of any such public statement. A Party's consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE 19 MISCELLANEOUS

19.1 **Entire Agreement; Integration; Exhibits.** This Agreement, together with the Cover Sheet and Exhibits attached hereto constitutes the entire agreement and understanding between Seller and Buyer with respect to the subject matter hereof and supersedes all prior agreements relating to the subject matter hereof, which are of no further force or effect. The Exhibits attached hereto are integral parts hereof and are made a part of this Agreement by reference. The headings used herein are for convenience and reference purposes only. In the event of a conflict between the provisions of this Agreement and those of the Cover Sheet or any Exhibit, the provisions of first the Cover Sheet, and then this Agreement shall prevail, and such Exhibit shall be corrected accordingly. This Agreement shall be considered for all purposes as prepared through the joint efforts of the Parties and shall not be construed against one Party or the other Party as a result of the preparation, substitution, submission or other event of negotiation, drafting or execution hereof.

19.2 **Amendments.** This Agreement may only be amended, modified or supplemented by an instrument in writing executed by duly authorized representatives of Seller and Buyer; *provided*, that, for the avoidance of doubt, this Agreement may not be amended by electronic mail communications.

19.3 **No Waiver.** Waiver by a Party of any default by the other Party shall not be construed as a waiver of any other default.

19.4 **No Agency, Partnership, Joint Venture or Lease.** Seller and the agents and employees of Seller shall, in the performance of this Agreement, act in an independent capacity and not as officers or employees or agents of Buyer. Under this Agreement, Seller and Buyer intend to act as energy seller and energy purchaser, respectively, and do not intend to be treated

as, and shall not act as, partners in, co-venturers in or lessor/lessee with respect to the Facility or any business related to the Facility. This Agreement shall not impart any rights enforceable by any third party (other than a permitted successor or assignee bound to this Agreement) or, to the extent set forth herein, any Lender or Indemnified Party.

19.5 **Severability**. In the event that any provision of this Agreement is unenforceable or held to be unenforceable, the Parties agree that all other provisions of this Agreement have force and effect and shall not be affected thereby. The Parties shall, however, use their best endeavors to agree on the replacement of the void, illegal or unenforceable provision(s) with legally acceptable clauses which correspond as closely as possible to the sense and purpose of the affected provision and this Agreement as a whole.

19.6 **Mobile-Sierra**. Notwithstanding any other provision of this Agreement, neither Party shall seek, nor shall they support any third party seeking, to prospectively or retroactively revise the rates, terms or conditions of service of this Agreement through application or complaint to FERC pursuant to the provisions of Section 205, 206 or 306 of the Federal Power Act, or any other provisions of the Federal Power Act, absent prior written agreement of the Parties. Further, absent the prior written agreement in writing by both Parties, the standard of review for changes to the rates, terms or conditions of service of this Agreement proposed by a Party shall be the “public interest” standard of review set forth in *United Gas Pipe Line Co. v. Mobile Gas Service Corp.*, 350 U.S. 332 (1956) and *Federal Power Commission v. Sierra Pacific Power Co.*, 350 U.S. 348 (1956). Changes proposed by a non-Party or FERC acting *sua sponte* shall be subject to the most stringent standard permissible under applicable law.

19.7 **Counterparts; Electronic Signatures**. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original. The Parties may rely on electronic, facsimile or scanned signatures as originals. Delivery of an executed signature page of this Agreement by electronic transmission (including facsimile and email transmission of a PDF image) shall be the same as delivery of an original executed signature page.

19.8 **Binding Effect**. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

19.9 **No Recourse to Members of Buyer**. Buyer is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) pursuant to its Joint Powers Agreement and is a public entity separate from its constituent members. Buyer shall solely be responsible for all debts, obligations and liabilities accruing and arising out of this Agreement. Seller shall have no rights and shall not make any claims, take any actions or assert any remedies against any of Buyer’s constituent members, or the employees, directors, officers, consultants or advisors or Buyer or its constituent members, in connection with this Agreement.

19.10 **Forward Contract**. The Parties acknowledge and agree that this Agreement constitutes a “forward contract” within the meaning of the U.S. Bankruptcy Code, and Buyer and Seller are “forward contract merchants” within the meaning of the U.S. Bankruptcy Code. Each Party further agrees that, for all purposes of this Agreement, each Party waives and agrees not to

assert the applicability of the provisions of 11 U.S.C. § 366 in any bankruptcy proceeding wherein such Party is a debtor. In any such proceeding, each Party further waives the right to assert that the other Party is a provider of last resort to the extent such term relates to 11 U.S.C. §366 or another provision of 11 U.S.C. § 101-1532.

19.11 **Change in Electric Market Design.** If a change in the CAISO Tariff renders this Agreement or any provisions hereof incapable of being performed or administered, then either Party may request that Buyer and Seller enter into negotiations to make the minimum changes to this Agreement necessary to make this Agreement capable of being performed and administered, while attempting to preserve to the maximum extent possible the benefits, burdens, and obligations set forth in this Agreement as of the Effective Date. Upon delivery of such a request, Buyer and Seller shall engage in such negotiations in good faith. If Buyer and Seller are unable, within sixty (60) days after delivery of such request, to agree upon changes to this Agreement or to resolve issues relating to changes to this Agreement, then either Party may submit issues pertaining to changes to this Agreement to the dispute resolution process set forth in Article 15. Notwithstanding the foregoing, (i) a change in cost shall not in and of itself be deemed to render this Agreement or any of the provisions hereof incapable of being performed or administered, and (ii) all of unaffected provisions of this Agreement shall remain in full force and effect during any period of such negotiation or dispute resolution.

19.12 **Further Assurances.** Each of the Parties hereto agree to provide such information, execute and deliver any instruments and documents and to take such other actions as may be necessary or reasonably requested by the other Party which are not inconsistent with the provisions of this Agreement and which do not involve the assumptions of obligations other than those provided for in this Agreement, to give full effect to this Agreement and to carry out the intent of this Agreement.

19.13 **Amendment and Restatement.** This Agreement amends and restates the Existing PPA in its entirety. All rights and obligations accrued under the Existing PPA prior to the Effective Date shall survive and continue in accordance with their terms, and nothing in this Agreement shall be deemed to waive, release, or discharge any claim, liability, or obligation arising prior to the Effective Date.

[Signatures on following page]

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

COSO GEOTHERMAL POWER HOLDINGS, LLC

By: _____

Name: _____

Title: _____

SILICON VALLEY CLEAN ENERGY AUTHORITY, a California joint powers authority

By: _____

Name: _____

Title: _____

COSO GEOTHERMAL POWER HOLDINGS, LLC

By: _____

Name: _____

Title: _____

Approved as to form:

By: _____

Name: _____

Title: _____

EXHIBIT A

FACILITY DESCRIPTION

Site Name: Coso Geothermal Project

Site includes all or some of the following CAISO Generator Resource IDs: BLM_2_UNITS, CALGEN_1_UNITS, NAVYII_2_UNITS

County: Inyo

CEQA Lead Agency: County of Inyo

Type of Facility: Geothermal

Operating Characteristics of Facility: Dual Flash Geothermal System

Interconnection Point: Southern California Edison via 115kV Inyokern and 230kV Kramer Junction

Maximum Output: 145 MW

Facility Composition: [REDACTED]

Incremental Capacity and Deliverability: [REDACTED]

Delivery Point: Any or all of the following PNodes (CAISO Pnodes: **POD_CALGEN_1_UNITS-APND**; **POD_NAVYII_2_UNITS-APND**; **POD_BLM_2_UNITS-APND**), allocated in accordance with ordinary business practices which generally means Seller shall use commercially reasonable efforts to allocate the Delivered Energy in the same proportion to how the Facility Energy is allocated among the PNodes; provided, nothing herein shall prevent Seller from reallocating Delivered Energy in light of actual operating conditions as they occur.

Participating Transmission Owner: Southern California Edison

EXHIBIT B
RESERVED

EXHIBIT C
COMPENSATION

Buyer shall compensate Seller for the Product in accordance with this Exhibit C.

(a) Delivered Energy. Subject to subparagraph (b) of this Exhibit C, for each MWh of Delivered Energy in each Settlement Period, Buyer shall pay Seller [REDACTED]

(b) Excess Deliveries During a Contract Year. If the amount of Delivered Energy in any Contract Year, subject to subparagraph (c) in this Exhibit C:

(i) exceeds the [REDACTED] but is less than or equal to [REDACTED] for such Contract Year, then, notwithstanding anything to the contrary in this Agreement, Buyer shall pay Seller the [REDACTED] applicable to such Delivered Energy in excess of the [REDACTED] and up to such sum; and

(ii) exceeds [REDACTED] for such Contract Year, then, notwithstanding anything to the contrary in this Agreement, [REDACTED] and any such Product delivered without Buyer's written consent shall be deemed purchased at [REDACTED]/MWh.

(c) Excess Energy. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

(d) Replacement Product. [REDACTED]
[REDACTED]

(e) Tax Credits. The Parties agree that the Contract Price is not subject to adjustment or amendment if Seller fails to receive any Tax Credits, or if any Tax Credits expire, are repealed or otherwise cease to apply to Seller or the Facility in whole or in part, or Seller or its investors are unable to benefit from any Tax Credits. Seller shall bear all risks, financial and otherwise, throughout the Contract Term, associated with Seller's or the Facility's eligibility to receive Tax Credits or to qualify for accelerated depreciation for Seller's accounting, reporting or Tax purposes. The obligations of the Parties hereunder, including those obligations set forth herein regarding the purchase and price for and Seller's obligation to deliver Delivered Energy and Product, shall be effective regardless of whether the sale of Delivered Energy is eligible for, or receives Tax Credits during the Contract Term.

EXHIBIT D

SCHEDULING COORDINATOR RESPONSIBILITIES

(a) Seller as Scheduling Coordinator for the Facility. Seller shall be the Scheduling Coordinator or designate a qualified third party to provide Scheduling Coordinator services with the CAISO for the Facility for the delivery of the Product at the Delivery Point, consistent with Prudent Operating Practice. Each Party shall perform all scheduling and transmission activities in compliance with (i) the CAISO Tariff, (ii) WECC scheduling practices, and (iii) Prudent Operating Practice. The Parties agree to communicate and cooperate as necessary in order to address any scheduling or settlement issues as they may arise, and to work together in good faith to resolve them in a manner consistent with the terms of the Agreement. The Delivered Energy will be scheduled with the CAISO by Seller (or Seller's designated Scheduling Coordinator) to Buyer on a Day-Ahead basis using an Inter-SC Trade, as described in paragraph (b) below.

(b) Physical Trades. Before the deadline for submission of IST in the Day-Ahead Market, Seller and Buyer shall submit and match or cause their SCs to submit and match, a Physical Trade "from" Seller's Scheduling Coordinator "to" Buyer's Scheduling Coordinator at the Delivery Point. Such Physical Trade shall specify the MW amounts for the time periods as set forth in the Day-Ahead Schedule submitted by Seller to the CAISO in the Day-Ahead Market, which shall be based upon the Facility's Available Generating Capacity. Such Physical Trades shall be entered in the Day-Ahead Market. With regard to such Physical Trades, Buyer shall perform (or cause to be performed) such actions as necessary to submit and validate a Physical Trade by the "to" Scheduling Coordinator, and Seller shall perform (or cause to be performed) such actions as necessary to match and validate a Physical Trade by the "from" Scheduling Coordinator in a Physical Trade.

(c) CAISO Costs and Revenues. As Scheduling Coordinator for the Facility, Seller shall be responsible for CAISO Costs and shall be entitled to all CAISO revenues; provided, that, any net costs or charges assessed by the CAISO which are due to a Buyer Default shall be Buyer's responsibility. The Parties agree that any Availability Incentive Payments (as defined in the CAISO Tariff) are for the benefit of Seller and for Seller's account and that any Non-Availability Charges (as defined in the CAISO Tariff) are the responsibility of Seller and for Seller's account. In addition, if during the Delivery Term, the CAISO implements or has implemented any sanction or penalty related to scheduling, outage reporting, or generator operation, the cost of such sanctions or penalties arising from the scheduling, outage reporting, or generator operation of the Facility shall be the Seller's responsibility.

(d) CAISO Settlements. Seller (as the Facility's SC) shall be responsible for all settlement functions with the CAISO related to the Facility.

(e) Customer Market Results Interface Access. Seller shall provide to Buyer read-only access to Seller's (or its SC's) Customer Market Results Interface for the Facility.

EXHIBIT E
RESERVED

EXHIBIT F-1

AVERAGE EXPECTED ENERGY

[Average Expected Energy, MWh Per Hour]

	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00	23:00	24:00	
JAN																									
FEB																									
MAR																									
APR																									
MAY																									
JUN																									
JUL																									
AUG																									
SEP																									
OCT																									
NOV																									
DEC																									

The foregoing table is provided for informational purposes only, and it shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.

EXHIBIT F-2
AVAILABLE CAPACITY

[Available Generating Capacity, MWh Per Hour] – [Insert Month]

	1:00	2:00	3:00	4:00	5:00	6:00	7:00	8:00	9:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00	23:00	24:00
Day 1																								
Day 2																								
Day 3																								
Day 4																								
Day 5																								
[insert additional rows for each day in the month]																								
Day 29																								
Day 30																								
Day 31																								

The foregoing table is provided for informational purposes only, and it shall not constitute, or be deemed to constitute, an obligation of any of the Parties to this Agreement.

EXHIBIT G

GUARANTEED ENERGY PRODUCTION DAMAGES CALCULATION

In accordance with Section 4.7, if Seller fails to achieve the Guaranteed Energy Production during any Performance Measurement Period, a liquidated damages payment shall be due from Seller to Buyer, calculated as follows:

$$[(A - B) * (C - D)]$$

where:

A = the Guaranteed Energy Production amount for the Performance Measurement Period, in MWh

B = the Adjusted Energy Production amount for the Performance Measurement Period, in MWh

C = Price for Replacement Product for the Contract Year, in \$/MWh, which shall be

[REDACTED]

D = the Contract Price for the Contract Year, in \$/MWh

No payment shall be due if the calculation of (A - B) or (C - D) yields a negative number.

Within sixty (60) days after each Contract Year, Buyer will send Seller Notice of the amount of damages owing, if any, which such undisputed amounts shall be payable to Buyer before the later of (a) thirty (30) days of such Notice and (b) ninety (90) days after each Performance Measurement Period; provided, that the amount of damages owing shall be adjusted to account for Replacement Product, if any, delivered after each applicable Performance Measurement Period.

As used above:

“**Adjusted Energy Production**” shall mean the sum of the following: Delivered Energy + Lost Output + Replacement Product.

“**Lost Output**” means the amount of Delivered Energy expressed in MWh that the Facility would have produced and delivered to the Delivery Point, but that is not produced by the Facility during a Lost Output Period, which amount shall be calculated as the difference between (a) the Production Forecast, expressed in MWh, applicable to the Lost Output Period, less (b) the amount of Delivered Energy delivered to the Delivery Point during the Lost Output Period, if any; provided that, if the applicable difference is negative, the Lost Output shall be zero (0).

“**Replacement Energy**” means energy produced by a facility other than the Facility that, at the time delivered to Buyer, qualifies under Public Utilities Code 399.16(b)(1).

“**Replacement Green Attributes**” means Renewable Energy Credits of the same Portfolio Content Category (i.e., PCC1) as the Green Attributes portion of the Product and of the same timeframe for retirement as the Renewable Energy Credits that would have been generated by the Facility during the Performance Measurement Period for which the Replacement Green Attributes are being provided.

“**Replacement Product**” means (a) Replacement Energy and (b) Replacement Green Attributes.

EXHIBIT H
FORM OF LETTER OF CREDIT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [XXXXXXXX]

Date:

Bank Ref.:

Amount: US \$ _____

Expiry Date: [*1 Year From Issuance*]

Beneficiary:

Silicon Valley Clean Energy Authority
Attn: Monica Padilla, CEO
333 W. El Camino Real, Suite 330
Sunnyvale, CA 94087

Ladies and Gentlemen:

By the order of Coso Geothermal Power Holdings, LLC, 200 W. Madison, Suite 3810, Chicago, IL 60606 (“Applicant”), we, XXXXXXXXXX (“Issuer”) hereby issue our Irrevocable Standby Letter of Credit No. [XXXXXXXX] (the “Letter of Credit”) in favor of Silicon Valley Clean Energy Authority, a California joint powers authority (“Beneficiary”), for an amount not to exceed the aggregate sum of U.S. \$ _____ (_____ United States Dollars) (“Available Amount”), pursuant to that certain Amended and Restated Renewable Power Purchase Agreement dated _____ (the “Agreement”) between Applicant and Beneficiary. This Letter of Credit shall become effective immediately and shall expire on [*Month, Day, Year*] (the “Expiration Date”).

Funds under this Letter of Credit are available to Beneficiary by valid presentation on or before the Expiration Date of a dated statement purportedly signed by your duly authorized representative, in substantially the form attached hereto as Exhibit A, containing one of the two alternative paragraphs set forth in paragraph 2 therein, referencing our Letter of Credit No. [XXXXXXXX] (“Drawing Certificate”).

Such Drawing Certificate must be sent either (but not both) by: (a) courier or first class United States mail to XXXXXXXXXX, attn: Standby Letters of Credit, or (b) facsimile to facsimile number (612) 303-5226, attention: Standby Letters of Credit (provided, however, that such address and facsimile number may be amended by us upon the provision of written notice of such amendment to you). Transmittal by facsimile shall be deemed delivered when received.

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

Issuer hereby agrees that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to the Issuer before the Expiration Date. All correspondence and any drawings (other than those made by facsimile) hereunder are to be directed to Issuer at XXXXXXXXXXXXXXXXXXXX. All payments made under this Letter of Credit shall be made with Issuer's own immediately available funds by means of wire transfer in immediately available United States dollars to Beneficiary's account as indicated by Beneficiary in its Drawing Certificate or in a communication accompanying its Drawing Certificate.

Partial draws are permitted under this Letter of Credit, and this Letter of Credit shall remain in full force and effect with respect to any continuing balance; provided, the Available Amount shall be reduced by the amount of each such drawing.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without an amendment for a one year period beginning on the present Expiration Date hereof and upon each anniversary for such date, unless at least ninety (90) days prior to any such expiry date, we have sent to you written notice by overnight courier service that we elect not to extend this Letter of Credit, in which case it will expire on the date specified in such notice. No presentation made under this Letter of Credit after such expiry date will be honored.

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

All Issuer charges (including charges for transfers of this Letter of Credit) are for the account of Applicant.

This Letter of Credit shall not be amended except with the written concurrence of Beneficiary, Applicant, and Issuer.

Unless otherwise expressly stated herein, this Letter of Credit is subject to and governed by the rules of the "International Standby Practices 1998", International Chamber of Commerce, Publication No. 590 ("ISP 98"), and as to matters not governed by ISP 98, shall be governed by and construed in accordance with the laws of the State of California.

Please address all correspondence regarding this Letter of Credit to the attention of the Letter of Credit Department at XXXXXXXXXXXXX, referring specifically to Issuer's Letter of Credit No. [XXXXXXXX]. For telephone assistance, please contact Issuer's Standby Letter of Credit Department at XXXXXXXXXXX or XXXXXXXXXXX and have this Letter of Credit available.

All notices to Beneficiary shall be in writing and are required to be sent by certified letter, overnight courier, or delivered in person to: Silicon Valley Clean Energy Authority Attn: Monica

Padilla, CEO, 333 W. El Camino Real, Suite 330 Sunnyvale, CA 94087. Only notices to Beneficiary meeting the requirements of this paragraph shall be considered valid. Any notice to Beneficiary which is not in accordance with this paragraph shall be void and of no force or effect.

Bank

Authorized Signature

[Insert officer name]

[Insert officer title]

X

Authorized Signature, Applicant
as authorization to issue in this form

EXHIBIT A

Drawing Certificate

(DRAW REQUEST SHOULD BE ON BENEFICIARY'S LETTERHEAD)

Ladies and Gentlemen:

The undersigned, a duly authorized representative of Silicon Valley Clean Energy Authority, a California joint powers authority ("Beneficiary"), 333 W. El Camino Real, Suite 330 Sunnyvale, CA 94087 of the Irrevocable Letter of Credit No. [XXXXXXXX] (the "Letter of Credit") issued by XXXXXXXX (the "Bank") by order of Coso Geothermal Power, LLC (the "Applicant"), hereby certifies to the Bank as follows:

1. Applicant and Beneficiary are parties to that certain Amended and Restated Renewable Power Purchase Agreement dated as of _____ (the "Agreement").
2. Beneficiary is making a drawing under this Letter of Credit in the amount of U.S. \$_____, because a Seller Event of Default (as such term is defined in the Agreement) has occurred or other occasion provided for in the Agreement where Beneficiary is authorized to draw on the letter of credit has occurred.

OR

Beneficiary is making a drawing under this Letter of Credit in the amount of U.S. \$_____, which equals the full available amount under the Letter of Credit, because Applicant is required to maintain the Letter of Credit in full force and effect beyond the expiration date of the Letter of Credit but has failed to provide Beneficiary with a replacement Letter of Credit or other acceptable instrument within thirty (30) days prior to such expiration date.

3. The undersigned is a duly authorized representative of Silicon Valley Clean Energy Authority and is authorized to execute and deliver this Drawing Certificate on behalf of Beneficiary.

You are hereby directed to make payment of the requested amount to Silicon Valley Clean Energy Authority by wire transfer in immediately available funds to the following account:

[Specify account information]

Silicon Valley Clean Energy Authority, a California joint powers authority

[Name and Title of Authorized Representative]

Date _____

EXHIBIT I

FORM OF REPLACEMENT RA NOTICE

This Replacement RA Notice (this “**Notice**”) is delivered by [*SELLER ENTITY*] (“**Seller**”) to Silicon Valley Clean Energy Authority, a California joint powers authority (“**Buyer**”) in accordance with the terms of that certain Amended and Restated Renewable Power Purchase Agreement dated _____ (“**Agreement**”) by and between Seller and Buyer. All capitalized terms used in this Notice but not otherwise defined herein shall have the respective meanings assigned to such terms in the Agreement.

Pursuant to Section 3.7(a) of the Agreement, Seller hereby provides the below Replacement RA product information:

Unit Information¹

Name	
Location	
CAISO Resource ID	
Unit SCID	
Prorated Percentage of Unit Factor	
Resource Type	
Point of interconnection with the CAISO Controlled Grid (“substation or transmission line”)	
Path 26 (North or South)	
LCR Area (if any)	
Deliverability restrictions, if any, as described in most recent CAISO deliverability assessment	
Run Hour Restrictions	
Delivery Period	

Month	Unit CAISO NQC (MW)	Unit Contract Quantity (MW)
January		
February		
March		
April		
May		
June		
July		
August		
September		
October		
November		
December		

¹ To be repeated for each unit if more than one.

[SELLER ENTITY]

By: _____

Its: _____

Date: _____

EXHIBIT J

NOTICES

Coso Geothermal Power Holdings, LLC	Silicon Valley Clean Energy Authority
<p>All Notices: Street: 1553 W. Todd Dr., Suite 204 City: Tempe, AZ 85283 Attn: Frederick Redell Phone: [REDACTED] Email: [REDACTED]</p>	<p>All Notices: 333 W. El Camino Real, Suite 330 Sunnyvale, CA 94087 Attn: Monica Padilla, CEO and Kris Van Vactor, Director of Power Resources Phone: [REDACTED] Email: [REDACTED] [REDACTED]</p>
<p>Reference Numbers: Duns: [REDACTED] Federal Tax ID Number: [REDACTED]</p>	<p>Reference Numbers: Duns: [REDACTED] Federal Tax ID Number: [REDACTED]</p>
<p>Invoices: Attn: [REDACTED] Phone: [REDACTED] E-mail: [REDACTED]</p>	<p>Invoices: Attn: Power Supply Group Phone: [REDACTED] Email: [REDACTED]</p>
<p>Scheduling: Attn: Chris Ellis Phone: [REDACTED] E-mail: [REDACTED]</p>	<p>Scheduling: Attn: Tenaska Team Email: [REDACTED] Attn: 24x7 Operations Desk Phone: [REDACTED] Email: [REDACTED] Attn: Adam Cochran, Manager, Operations Phone: [REDACTED] [REDACTED] Email: [REDACTED] Attn: Paul Messmann, Senior System Operator Phone: [REDACTED] [REDACTED] Email: [REDACTED] Outage information: [REDACTED] Resource testing information: [REDACTED]</p>
<p>Confirmations: Attn: [REDACTED] Phone: [REDACTED] E-mail: [REDACTED]</p>	<p>Confirmations: Attn: Kris Van Vactor, Director of Power Resources Phone: [REDACTED] Email: [REDACTED]</p>

Coso Geothermal Power Holdings, LLC	Silicon Valley Clean Energy Authority
<p>Payments: Attn: [] Phone: [] E-mail: []</p>	<p>Payments: Attn: Finance Group Phone: [REDACTED] Email: [REDACTED]</p>
<p>Wire Transfer: BNK: [] ABA: [] ACCT: []</p>	<p>Wire Transfer: BNK: River City Bank ABA: [REDACTED] ACCT: [REDACTED]</p>
<p>With additional Notices of an Event of Default to:</p> <p>Street: 1553 W. Todd Dr., Suite 204 City: Tempe, AZ 85283 Attn: General Counsel Phone: [REDACTED] Email: [REDACTED]</p>	<p>With additional Notices of an Event of Default to: Michael Callahan, General Counsel Email: [REDACTED]</p> <p>and to: Attn: Kris Van Vactor, Director of Power Resources Email: [REDACTED]</p> <p>and to: Attn: Amrit Singh, CFO/Director of Administrative Services Email: [REDACTED]</p> <p>and to: Hall Energy Law PC Attn: Stephen Hall Email: [REDACTED]</p>
<p>Emergency Contact: Attn: Control Room Phone: [REDACTED] E-mail: [REDACTED]</p> <p>With a copy to: Attn: Chris Ellis Phone: [REDACTED] E-mail: [REDACTED]</p>	<p>Emergency Contact: Attn: Monica Padilla, CEO Phone: [REDACTED] Email: [REDACTED]</p>

EXHIBIT K
OPERATING RESTRICTIONS

N/A

EXHIBIT L
METERING DIAGRAM

[See next page.]

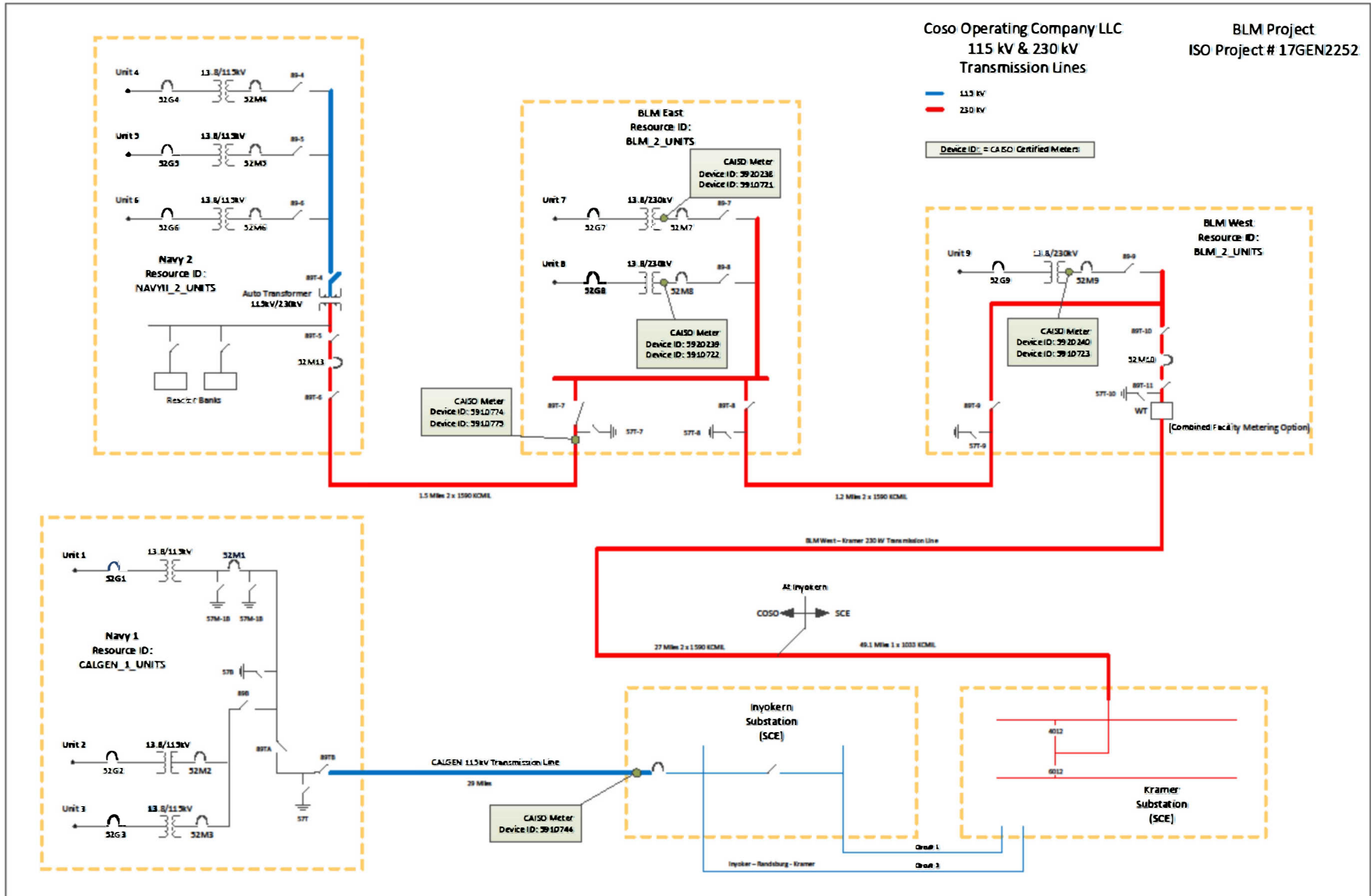


Exhibit L - 2

EXHIBIT M
FORM OF GUARANTY

This Guaranty (this “**Guaranty**”) is entered into as of [_____] (the “**Effective Date**”) by and between [_____] a [_____] (“**Guarantor**”), and Silicon Valley Clean Energy Authority, a California joint powers authority (together with its successors and permitted assigns, “**Buyer**”).

Recitals

- A. Buyer and [SELLER ENTITY], a _____ (“**Seller**”), entered into that certain Amended and Restated Renewable Power Purchase Agreement (as amended, restated or otherwise modified from time to time, the “**PPA**”) dated as of [_____] 20__.
- B. Guarantor is entering into this Guaranty as Performance Security to secure Seller’s obligations under the PPA, as required by Section 8.8 of the PPA.
- C. It is in the best interest of Guarantor to execute this Guaranty inasmuch as Guarantor will derive substantial direct and indirect benefits from the execution and delivery of the PPA.
- D. Initially capitalized terms used but not defined herein have the meaning set forth in the PPA.

Agreement

- 1. Guaranty.** For value received, Guarantor does hereby unconditionally, absolutely and irrevocably guarantee, as primary obligor and not as a surety, to Buyer the full, complete and prompt payment by Seller of any and all amounts and payment obligations now or hereafter owing from Seller to Buyer under the PPA, including, without limitation, compensation for penalties, the Termination Payment, indemnification payments or other damages, as and when required pursuant to the terms of the PPA (the “**Guaranteed Amount**”), provided, that Guarantor’s aggregate liability under or arising out of this Guaranty shall not exceed _____ Dollars (\$ _____). The Parties understand and agree that any payment by Guarantor or Seller of any portion of the Guaranteed Amount shall thereafter reduce Guarantor’s maximum aggregate liability hereunder on a dollar-for-dollar basis. This Guaranty is an irrevocable, absolute, unconditional and continuing guarantee of the full and punctual payment and performance, and not of collection, of the Guaranteed Amount and, except as otherwise expressly addressed herein, is in no way conditioned upon any requirement that Buyer first attempt to collect the payment of the Guaranteed Amount from Seller, any other guarantor of the Guaranteed Amount or any other Person or entity or resort to any other means of obtaining payment of the Guaranteed Amount. In the event Seller shall fail to duly, completely or punctually pay any Guaranteed Amount as required pursuant to the PPA, Guarantor shall promptly pay such amount as required herein.
- 2. Demand Notice.** For avoidance of doubt, a payment shall be due for purposes of this Guaranty only when and if a payment is due and payable by Seller to Buyer under the terms and conditions of the Agreement. If Seller fails to pay any Guaranteed Amount as required pursuant to the PPA for five (5) Business Days following Seller’s receipt of Buyer’s written notice of such failure (the “**Demand Notice**”), then Buyer may elect to exercise its rights under this Guaranty

and may make a demand upon Guarantor (a “**Payment Demand**”) for such unpaid Guaranteed Amount. A Payment Demand shall be in writing and shall reasonably specify in what manner and what amount Seller has failed to pay and an explanation of why such payment is due and owing, with a specific statement that Buyer is requesting that Guarantor pay under this Guaranty. Guarantor shall, within five (5) Business Days following its receipt of the Payment Demand, pay the Guaranteed Amount to Buyer.

3. Scope and Duration of Guaranty. This Guaranty applies only to the Guaranteed Amount. This Guaranty shall continue in full force and effect from the Effective Date until the earlier of the following: (x) all Guaranteed Amounts have been paid in full (whether directly or indirectly through set-off or netting of amounts owed by Buyer to Seller), or (y) replacement Performance Security is provided in an amount and form required by the terms of the PPA. Further, this Guaranty (a) shall remain in full force and effect without regard to, and shall not be affected or impaired by any invalidity, irregularity or unenforceability in whole or in part of this Guaranty, and (b) subject to the preceding sentence, shall be discharged only by complete performance of the undertakings herein. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall not be released, discharged, or otherwise affected and this Guaranty shall not be invalidated or impaired or otherwise affected for the following reasons:

- (i) the extension of time for the payment of any Guaranteed Amount, or
- (ii) any amendment, modification or other alteration of the PPA, or
- (iii) any indemnity agreement Seller may have from any party, or
- (iv) any insurance that may be available to cover any loss, except to the extent insurance proceeds are used to satisfy the Guaranteed Amount, or
- (v) any voluntary or involuntary liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, Seller or any of its assets, including but not limited to any rejection or other discharge of Seller’s obligations under the PPA imposed by any court, trustee or custodian or any similar official or imposed by any law, statute or regulation, in each such event in any such proceeding, or
- (vi) the release, modification, waiver or failure to pursue or seek relief with respect to any other guaranty, pledge or security device whatsoever, or
- (vii) any payment to Buyer by Seller that Buyer subsequently returns to Seller pursuant to court order in any bankruptcy or other debtor-relief proceeding, or
- (viii) those defenses based upon (A) the legal incapacity or lack of power or authority of any Person, including Seller and any representative of Seller to enter into the PPA or perform its obligations thereunder, (B) lack of due execution, delivery, validity or enforceability, including of the PPA, or (C) Seller’s inability to pay any Guaranteed Amount or perform its obligations under the PPA, or

(ix) any other event or circumstance that may now or hereafter constitute a defense to payment of the Guaranteed Amount, including, without limitation, statute of frauds and accord and satisfaction;

provided that Guarantor reserves the right to assert for itself any defenses, setoffs or counterclaims that Seller is or may be entitled to assert against Buyer (except for such defenses, setoffs or counterclaims that may be asserted by Seller with respect to the PPA, but that are expressly waived under any provision of this Guaranty).

4. **Waivers by Guarantor.** Guarantor hereby unconditionally waives as a condition precedent to the performance of its obligations hereunder, with the exception of the requirements in Paragraph 2, (a) notice of acceptance, presentment or protest with respect to the Guaranteed Amounts and this Guaranty, (b) notice of any action taken or omitted to be taken by Buyer in reliance hereon, (c) any requirement that Buyer exhaust any right, power or remedy or proceed against Seller under the PPA, and (d) any event, occurrence or other circumstance which might otherwise constitute a legal or equitable discharge of a surety. Without limiting the generality of the foregoing waiver of surety defenses, it is agreed that the occurrence of any one or more of the following shall not affect the liability of Guarantor hereunder:

(i) at any time or from time to time, without notice to Guarantor, the time for payment of any Guaranteed Amount shall be extended, or such performance or compliance shall be waived;

(ii) the obligation to pay any Guaranteed Amount shall be modified, supplemented or amended in any respect in accordance with the terms of the PPA;

(iii) subject to Article 10, any (a) sale, transfer or consolidation of Seller into or with any other entity, (b) sale of substantial assets by, or restructuring of the corporate existence of, Seller or (c) change in ownership of any membership interests of, or other ownership interests in, Seller; or

(iv) the failure by Buyer or any other Person to create, preserve, validate, perfect or protect any security interest granted to, or in favor of, Buyer or any Person.

5. **Subrogation.** Notwithstanding any payments that may be made hereunder by the Guarantor, Guarantor hereby agrees that until the earlier of payment in full of all Guaranteed Amounts or expiration of the Guaranty in accordance with Section 3, it shall not be entitled to, nor shall it seek to, exercise any right or remedy arising by reason of its payment of any Guaranteed Amount under this Guaranty, whether by subrogation or otherwise, against Seller or seek contribution or reimbursement of such payments from Seller.

6. **Representations and Warranties.** Guarantor hereby represents and warrants that (a) it has all necessary and appropriate limited liability company powers and authority and the legal right to execute and deliver, and perform its obligations under, this Guaranty, (b) this Guaranty constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws affecting enforcement of creditors' rights or general principles of equity, (c) the execution, delivery and performance of this Guaranty does not and will not contravene Guarantor's organizational documents, any applicable Law or any contractual provisions binding on or

affecting Guarantor, (d) there are no actions, suits or proceedings pending before any court, governmental agency or arbitrator, or, to the knowledge of the Guarantor, threatened, against or affecting Guarantor or any of its properties or revenues which may, in any one case or in the aggregate, adversely affect the ability of Guarantor to enter into or perform its obligations under this Guaranty, and (e) no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority, and no consent of any other Person (including, any stockholder or creditor of the Guarantor), that has not heretofore been obtained is required in connection with the execution, delivery, performance, validity or enforceability of this Guaranty by Guarantor.

7. **Notices.** Notices under this Guaranty shall be deemed received if sent to the address specified below: (i) on the day received if served by overnight express delivery, and (ii) four Business Days after mailing if sent by certified, first class mail, return receipt requested. If transmitted by facsimile, such notice shall be deemed received when the confirmation of transmission thereof is received by the party giving the notice. Any party may change its address or facsimile to which notice is given hereunder by providing notice of the same in accordance with this Paragraph 7.

If delivered to Buyer, to it at
Attn:
Fax:

If delivered to Guarantor, to it at
Attn:
Fax:

8. **Governing Law and Forum Selection.** This Guaranty shall be governed by, and interpreted and construed in accordance with, the laws of the United States and the State of California, excluding choice of law rules. The Parties agree that any suit, action or other legal proceeding by or against any party (or its affiliates or designees) with respect to or arising out of this Guaranty shall be brought in the federal courts of the United States or the courts of the State of California.

9. **Miscellaneous.** This Guaranty shall be binding upon Guarantor and its successors and assigns and shall inure to the benefit of Buyer and its successors and permitted assigns pursuant to the PPA. No provision of this Guaranty may be amended or waived except by a written instrument executed by Guarantor and Buyer. This Guaranty is not assignable by Guarantor without the prior written consent of Buyer. No provision of this Guaranty confers, nor is any provision intended to confer, upon any third party (other than Buyer's successors and permitted assigns) any benefit or right enforceable at the option of that third party. This Guaranty embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements and understandings of the parties hereto, verbal or written, relating to the subject matter hereof. If any provision of this Guaranty is determined to be illegal or unenforceable (i) such provision shall be deemed restated in accordance with applicable Laws to

reflect, as nearly as possible, the original intention of the parties hereto and (ii) such determination shall not affect any other provision of this Guaranty and all other provisions shall remain in full force and effect. This Guaranty may be executed in any number of separate counterparts, each of which when so executed shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Guaranty may be executed and delivered by electronic means with the same force and effect as if the same was a fully executed and delivered original manual counterpart.

10. WAIVER OF JURY TRIAL; JUDICIAL REFERENCE.

(a) JURY WAIVER. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(b) JUDICIAL REFERENCE. IN THE EVENT ANY LEGAL PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA (THE “COURT”) BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY CONTROVERSY, DISPUTE OR CLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) (EACH, A “CLAIM”) AND THE WAIVER SET FORTH IN THE PRECEDING PARAGRAPH IS NOT ENFORCEABLE IN SUCH ACTION OR PROCEEDING, THE PARTIES HERETO AGREE AS FOLLOWS:

- (i) ANY CLAIM (INCLUDING BUT NOT LIMITED TO ALL DISCOVERY AND LAW AND MOTION MATTERS, PRETRIAL MOTIONS, TRIAL MATTERS AND POST-TRIAL MOTIONS) WILL BE DETERMINED BY A GENERAL REFERENCE PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.1. THE PARTIES INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638.
- (ii) UPON THE WRITTEN REQUEST OF ANY PARTY, THE PARTIES SHALL SELECT A SINGLE REFEREE, WHO SHALL BE A RETIRED JUDGE OR JUSTICE. IF THE PARTIES DO NOT AGREE UPON A REFEREE WITHIN TEN (10) DAYS OF SUCH WRITTEN REQUEST, THEN, ANY PARTY MAY REQUEST THE COURT TO APPOINT A REFEREE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 640(B).

- (iii) THE PARTIES RECOGNIZE AND AGREE THAT ALL CLAIMS RESOLVED IN A GENERAL REFERENCE PROCEEDING PURSUANT HERETO WILL BE DECIDED BY A REFEREE AND NOT BY A JURY.

[Signature on next page]

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered by its duly authorized representative on the date first above written.

GUARANTOR:

[_____]

By: _____

Printed Name: _____

Title: _____

BUYER:

[_____]

By: _____

Printed Name: _____

Title: _____

By: _____

Printed Name: _____

Title: _____

**AMENDMENT NO. 1
TO RENEWABLE POWER PURCHASE AGREEMENT**

This Amendment No. 1 (the “**First Amendment**”) to the Agreement (as defined below), is dated as of April 23, 2026 (the “**First Amendment Effective Date**”), between California Community Power, a California joint powers authority (“**Buyer**”), and Fish Lake Geothermal LLC, a Nevada limited liability company (“**Seller**”). Seller and Buyer are each a “**Party**” and together the “**Parties**”. Capitalized terms used and not defined in this First Amendment have the respective meanings assigned to them in the Agreement (as defined below).

RECITALS

- A. The Parties entered into that certain Renewable Power Purchase Agreement, dated as of May 31, 2022 (as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**Agreement**”).
- B. The Agreement contains a Guaranteed Construction Start Date of January 1, 2024 and a Guaranteed Commercial Operation Date of June 1, 2024, which Seller failed to achieve due to interconnection and permitting delays.
- C. Buyer permitted the maximum Development Cure Period under the Agreement to extend the Guaranteed Construction Start Date and the Guaranteed Commercial Operation Date, but Seller was still unable to achieve the extended Guaranteed Construction Start Date and Guaranteed Commercial Operation Date.
- D. Due to the imposition of import tariffs on Facility equipment and development and construction delays, as of the First Amendment Effective Date, the Parties have agreed to a Contract Price increase.
- E. The maximum capacity of the geothermal facility that includes the Facility (“**Project**”) is 19.8 MW (“**Maximum Capacity**”). In addition to the Guaranteed Capacity of 13.0 MW, Seller has an existing agreement with Third Party for 3.0 MW of the Maximum Capacity (“**Committed Capacity**”). Therefore, the maximum available capacity of the Project is 3.8 MW (“**Maximum Available Capacity**”). The Parties intend to provide Buyer the exclusive right to purchase products relating to the Maximum Available Capacity at the Contract Price and an option to purchase products from New Capacity that may become available at the Project.
- F. The Parties now intend to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- 1. Amendments to the Agreement.
 - (a) The Cover Sheet is deleted in its entirety and replaced with Attachment A to this First Amendment.
 - (b) The following defined terms are added to the definitions in Section 1.1 in alphabetic order.
 - 1. “**Additional Capacity**” means Committed Capacity or Maximum Available Capacity, as applicable, from the Project (i) that is greater than the Guaranteed

Capacity prior to the **Commercial Operation Date**, or (ii) greater than the **Installed Capacity** after the **Commercial Operation Date**, but in either case, no greater than the **Maximum Capacity** minus the **Guaranteed Capacity**.

2. "**Additional Capacity Initial Delivery Date**" has the meaning set forth in **Section 3.1(b)(ii)**.
 3. "**Committed Capacity**" has the meaning set forth in the Recitals to this First Amendment.
 4. "**Contract Capacity**" means (a) prior to the **Commercial Operation Date**, the **Guaranteed Capacity**, and (b) on and after the **Commercial Operation Date**, the **Installed Capacity**.
 5. "[REDACTED]" means the CAISO Scheduling Point named [REDACTED] which is part of CAISO Branch Group named [REDACTED].
 6. "**First Amendment**" has the meaning set forth in the Preamble to the First Amendment.
 7. "**First Amendment Effective Date**" has the meaning set forth in the Preamble to the First Amendment.
 8. "**Intertie**" has the meaning set forth in the CAISO Tariff.
 9. "**Maximum Available Capacity**" has the meaning set forth in the Recitals to this First Amendment.
 10. "**Maximum Capacity**" has the meaning set forth in the Recitals to this First Amendment.
 11. "**New Capacity**" has the meaning set forth in **Section 3.1(c)**.
 12. "**Project**" has the meaning set forth in the Recitals to this First Amendment.
 13. "**Shortfall Capacity**" has the meaning set forth in **Exhibit B**.
 14. "[REDACTED]" means the CAISO Scheduling Point named [REDACTED] which is part of the CAISO Branch Group named [REDACTED].
 15. "**Third Party**" means [REDACTED] or any successor thereto.
- (c) The following definitions are deleted in their entirety from **Section 1.1** and replaced with the following:
1. "**Installed Capacity**" means the peak electrical output of the Facility, as measured in MW-AC at the Delivery Point, that achieves **Commercial Operation**, adjusted for ambient conditions on the date of the performance test, and as evidenced by a certificate substantially in the form attached as **Exhibit I** hereto. If **Additional Capacity** becomes available after the **Commercial Operation Date**, for all purposes under this Agreement "**Installed Capacity**" shall include the amount of **Additional Capacity** accepted pursuant to Buyer's Notice as set forth within **Section**

3.1(b)(ii)(B), subject to the conditions in Section 3.1(b)(iii).

(d) Section 2.2(f) is deleted in its entirety and replaced with the following:

“(f) Seller has obtained Firm Transmission Rights sufficient to deliver the Contract Capacity to the Delivery Point and has provided documentation of the same to Buyer;”

(e) Section 3.1 is deleted in its entirety and replaced with the following:

“3.1 **Purchase and Sale of Product/Contract Capacity**

(a) **Purchase and Sale of Product**. Subject to the terms and conditions of this Agreement, during the Delivery Term, Buyer will purchase all the Product produced by or associated with the Installed Capacity from the Facility at the Contract Price, and Seller shall supply and deliver to Buyer all the Product produced by or associated with the Facility, except as permitted pursuant to Section 3.1(b)(v). At its sole discretion, Buyer may, during the Delivery Term, re-sell or use for another purpose all or a portion of the Product, provided that no such re-sale or use shall relieve Buyer of any obligations hereunder, including the last sentence of Section 5.2. During the Delivery Term, Buyer will have exclusive rights to offer, bid, or otherwise submit the Product, or any Capacity Attributes thereof, from the Facility after the Delivery Point for resale in the market, and retain and receive any and all related revenues. Buyer has no obligation to purchase from Seller any Product for which the associated Energy is not or cannot be delivered to the Delivery Point as a result of an outage of the Facility, a Force Majeure Event, a Curtailment Order, or relating to Additional Capacity prior to the Additional Capacity Initial Delivery Date. For the avoidance of doubt, settlement with CAISO shall not be deemed a sale by Seller to a third party of Product in contravention of this Section 3.1.

(b) **Contract Capacity**. If at any time during the Term, Maximum Available Capacity becomes available as a result of plant performance as determined by Seller in its sole discretion or Committed Capacity becomes available, then, in addition to its rights to the Products associated with the Guaranteed Capacity, Buyer shall have the exclusive right to all Product associated with the Maximum Available Capacity or Committed Capacity, as applicable, at the Contract Price, except as otherwise provided in Section 3.1(b)(v). For the avoidance of doubt, except as otherwise set forth in this Agreement, Buyer shall have no right to the Committed Capacity or any products associated with such Committed Capacity unless such Committed Capacity becomes available and Buyer exercises its rights to such available Committed Capacity as set forth in this Section 3.1(b).

(i) If Additional Capacity becomes available and Seller has obtained Firm Transmission rights to the Delivery Point for the Additional Capacity as set forth in Exhibit A, Seller shall promptly provide Notice to Buyer setting forth the amount of Additional Capacity with Firm Transmission rights to the Delivery Point and the expected date that Product can be delivered from the Additional Capacity to the Delivery Point using Firm Transmission rights. If Seller’s Notice under this Section 3.1(b)(i) is provided to Buyer after the Commercial Operation Date, Seller shall concurrently provide to Buyer an Installed Capacity Certificate in the form of Exhibit I that shall be used for updating the Installed Capacity pursuant to Section 3.1(b)(iii).

(ii) After Seller provides Notice to Buyer pursuant to Section 3.1(b)(i),

Buyer shall cause the Project Participants to use commercially reasonable efforts to obtain Import Capability at the anticipated Delivery Point necessary to import the Net Qualifying Capacity from the Additional Capacity into the CAISO.

(A) If the Project Participants are unable to obtain Import Capability for some or all of the Additional Capacity initially, Buyer shall cause the Project Participants to seek Import Capability for the Additional Capacity in subsequent import capability allocations, unless Buyer determines in its reasonable judgment that continued efforts are not commercially reasonable; provided that, notwithstanding Section 3.1(b)(v), if the Project Participants are unable to obtain Import Capability for the full amount of Additional Capacity set forth in Seller's Notice under Section 3.1(b)(i) in three (3) consecutive annual CAISO Import Capability allocation processes and Buyer does not accept some or all of the Additional Capacity that did not receive Import Capability prior to thirty (30) days after the results of the third consecutive annual CAISO Import Capability allocation process have been released by CAISO, Seller shall be free to market and sell any products to third parties relating to the Additional Capacity of the Facility not accepted by Buyer pursuant to Section 3.1(b)(ii)(A) and Section 3.1(b)(ii)(B) and retain all proceeds related thereto. Seller shall use commercially reasonable efforts to support Buyer and Project Participants in obtaining such Import Capability.

(B) Buyer shall provide Notice to Seller when the Project Participants have secured Import Capability at the Delivery Point for some or all of the Additional Capacity and/or if Buyer in its sole discretion elects to accept some or all of the Additional Capacity without Import Capability rights, which Notice shall set forth the amount of Additional Capacity that Buyer will accept and the date upon which deliveries of Product to Buyer from some or all of the Additional Capacity shall commence under this Agreement (which date cannot be earlier than the Commercial Operation Date or the date set forth in Seller's Notice pursuant to Section 3.1(b)(i) ("**Additional Capacity Initial Delivery Date**"); provided that the Additional Capacity Initial Delivery Date will be extended to the actual date that Seller is able to deliver Additional Capacity to the Delivery Point using Firm Transmission rights if such date is after the date included in Seller's Notice pursuant to Section 3.1(b)(i). For avoidance of doubt, Buyer may issue more than one Notice to Seller under this Section 3.1(b)(ii)(B) at any time prior to thirty (30) days after the results of the third consecutive annual CAISO Import Capability allocation process have been released by CAISO.

(iii) Commencing on the date of Buyer's Notice(s) under Section 3.1(b)(ii)(B), (A) for all purposes under the Agreement, the Guaranteed Capacity (if Buyer's Notice is provided prior to the Commercial Operation Date) or Installed Capacity (if Buyer's Notice is provided after the Commercial Operation Date) will include the Additional Capacity accepted by Buyer pursuant to Buyer's Notice, and (B) the term "Facility" shall be deemed to include the updated Guaranteed Capacity (if Buyer's Notice is provided prior to the Commercial Operation Date) or updated Installed Capacity (if Buyer's Notice is provided after the Commercial Operation Date). For the avoidance of doubt, any amount of

Additional Capacity not accepted by Buyer under Section 3.1(b)(ii)(B) will not be included in the Guaranteed Capacity or Installed Capacity, as applicable, unless or until Buyer provides additional Notice to Seller that it has accepted some or all of the Additional Capacity amounts initially not accepted by Buyer and then, only to the extent of the additional accepted Additional Capacity.

(iv) Seller shall provide additional Development Security or Performance Security, as applicable, to Buyer within sixty (60) days of the date of Buyer's Notice(s) described in Section 3.1(b)(ii)(B) corresponding to the amount of Additional Capacity accepted by Buyer. Provided, however, if this Agreement is terminated due to a Seller Event of Default after the date of Buyer's Notice but prior to Seller's posting of additional Development Security under this Section 3.1(b)(iv), the Damage Payment shall be deemed to include Development Security in the amount of the Guaranteed Capacity, inclusive of the Additional Capacity accepted by Buyer.

(v) Notwithstanding any other provision of this Agreement, Seller may market and sell any products relating to the Additional Capacity of the Facility to third parties until the Additional Capacity Initial Delivery Date. Further, for any portion of the Additional Capacity that is not accepted by Buyer as of the Additional Capacity Initial Delivery Date, Seller may market and sell any products relating thereto until such time as Buyer accepts such incremental Available Capacity. For each month that includes sales of Product to third parties under this Section 3.1(b)(v), Seller shall pay to Buyer any revenues realized from sales of Product associated with the Available Capacity to third parties (including for the avoidance of doubt, sales to the CAISO or other balancing authority) that are in excess of the revenues Seller would have received through sales of the Product associated with the Available Capacity to Buyer at the Contract Price. Buyer shall have no responsibility or liability to Seller if the third party revenues are less than the amount Seller would have received from Buyer for sales of Product associated with the Available Capacity under this Agreement. Buyer shall have no obligation for any payment associated with the Available Capacity until Seller has commenced deliveries to Buyer of Product relating to the Additional Capacity at the Delivery Point as of the Additional Capacity Initial Delivery Date.

(c) **Limitation on Seller's Ability to Sell New Capacity.** If Seller installs new power generation equipment at the Project that increases the capacity of the Project in excess of the Maximum Capacity ("**New Capacity**"), neither Seller nor Seller's Affiliates may sell, market or deliver any Product associated with or attributable to such New Capacity to a party other than Buyer, unless (i) Seller has provided Buyer Notice of any New Capacity and the price and other material terms and conditions for which Seller will offer to sell product from such New Capacity to Buyer, and (ii) Buyer has, within sixty (60) days of receipt of such Notice, rejected Seller's offer to purchase product associated with the New Capacity, in which case Seller or Seller's Affiliates may sell, market or deliver any product that is associated with or attributable to the New Capacity to any third party on terms and conditions no more favorable than those offered to Buyer. If Buyer does not respond to Seller's Notice of New Capacity within sixty (60) days of receipt of such Notice, Buyer will be deemed to have rejected Seller's offer.

Neither Seller nor Seller's Affiliates may sell or transfer the Project, or any part thereof, or land rights or interests in the Site (including the interconnection queue position of the

Project) so long as the limitations contained in this Section 3.1(c) apply, unless the transferee agrees to be bound by the terms set forth in this Section 3.1(c) pursuant to a written agreement approved by Buyer in its reasonable discretion.

Seller shall indemnify and hold Buyer harmless from all benefits lost and other damages sustained by Buyer as a result of any breach by Seller of its covenants contained within this Section 3.1(c).”

(f) Section 3.7(c) is deleted in its entirety and replaced with the following:

“(c) Buyer shall cause the Project Participants to use commercially reasonable efforts to obtain the Import Capability at the anticipated Delivery Point(s) as necessary to import the Guaranteed Net Qualifying Capacity from the Facility into the CAISO. Seller shall use commercially reasonable efforts to support Buyer and Project Participants in obtaining such Import Capability. To the extent Project Participants do not or cannot maintain Import Capability at the anticipated Delivery Point(s) necessary to support the importation of the Guaranteed Net Qualifying Capacity into the CAISO for reasons other than a Seller failure under this Agreement or the inability of Seller to maintain the Facility as a Pseudo-Tie Resource, the Capacity Attributes that are not imported or that cannot be imported shall constitute Deemed Delivered RA.”

(g) Section 11.1(b)(xi) is added as follows:

“(xi) Seller fails to comply with the requirements of Section 3.1.”

(h) Section 13.1(i) is deleted in its entirety and replaced with the following:

“(i) Except as set forth in Exhibit A, Seller shall maintain rights sufficient to deliver the Contract Capacity to the Delivery Point throughout the Delivery Term.”

(i) Exhibit A is deleted and replaced as set forth in Attachment B to this First Amendment.

(j) Section 5 of Exhibit B is deleted in its entirety and replaced with the following:

“**Failure to Reach Guaranteed Capacity.** If, at Commercial Operation, the Installed Capacity is less than one hundred percent (100%) of the Guaranteed Capacity, Seller shall have ninety (90) days after the Commercial Operation Date to install additional capacity and/or Network Upgrades such that the Installed Capacity is equal to no less than the Guaranteed Capacity, and Seller shall provide to Buyer a new certificate substantially in the form attached as Exhibit I hereto specifying the new Installed Capacity. If Seller fails to construct the Guaranteed Capacity by such date, (a) Seller shall pay “**Capacity Damages**” to Buyer, in an amount equal to [REDACTED] for each MW that the Guaranteed Capacity exceeds the Installed Capacity (“**Shortfall Capacity**”) and (b) the Guaranteed Capacity will be reduced by an amount equal to the Shortfall Capacity for all purposes hereunder.”

(k) Exhibit N is deleted and replaced as set forth in Attachment C to this First Amendment.

(l) Exhibit O is deleted and replaced as set forth in Attachment D to this First Amendment.

3. One Time Payment. In consideration of Buyer’s agreement to the amendments herein, Seller shall pay to Buyer [REDACTED]

██████████ following the Commercial Operation Date.

4. Limited Effect. Except as expressly provided in this First Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. Without limiting the generality of the foregoing, the amendments contained herein will not be construed as an amendment to or waiver of any other provision of the Agreement or as a waiver of or consent to any further or future action on the part of either Party that would require the waiver or consent of the other Party. On and after the First Amendment Effective Date, each reference in the Agreement to “this Agreement,” “the Agreement,” “hereunder,” “hereof,” “herein” or words of like import will mean and be a reference to the Agreement as amended by this First Amendment.

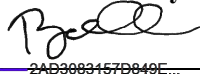
5. Miscellaneous.

- (a) This First Amendment is governed by and construed in accordance with, the laws of the State of California, without regard to the conflict of laws provisions of such State.
- (b) This First Amendment shall inure to the benefit of and be binding upon each of the Parties and each of their respective successors and permitted assigns.
- (c) The headings in this First Amendment are for reference only and do not affect the interpretation of this First Amendment.
- (d) This First Amendment may be executed in counterparts, each of which is deemed an original, but all of which constitutes one and the same agreement. Delivery of an executed counterpart of this First Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this First Amendment.
- (e) This First Amendment constitutes the sole and entire agreement between the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.
- (f) Each Party shall pay its own costs and expenses in connection with this First Amendment (including the fees and expenses of its advisors, accounts and legal counsel).

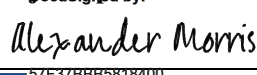
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IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the First Amendment Effective Date.

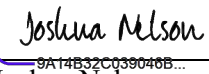
FISH LAKE GEOTHERMAL LLC,
a Nevada ~~limited liability~~ **limited liability company**

By: 
Name: Brady Olson
Title: Chief Executive Officer

CALIFORNIA COMMUNITY POWER,
a California ~~joint powers~~ **joint powers authority**

By: 
Name: Alexander Morris
Title: General Manager

Approved as to form:

By: 
Name: Joshua Nelson
Title: General Counsel

ATTACHMENT A

**RENEWABLE POWER PURCHASE AGREEMENT
COVER SHEET**

Seller: Fish Lake Geothermal LLC (“**Seller**”)

Buyer: California Community Power, a California joint powers authority (“**Buyer**”)

Description of Facility: Fish Lake Geothermal Project, a geothermal power plant with a Guaranteed Capacity of 13.0 MW, a Maximum Available Capacity of 3.8 MW, a target Contract Capacity of 16.8 MW, and a Maximum Capacity of 19.8 MW, located in Esmeralda County, in the State of Nevada, as further described in Exhibit A.

Milestones:

Milestone	Expected Date for Completion
Evidence of Site Control	Complete
CEC Pre-Certification Obtained	Complete
Seller’s receipt of facilities study results for Seller’s Interconnection Facilities	Complete
Interconnection Agreement executed	Complete
Documentation of Conditional Use Permit if required: [] CEQA, [] Cat Ex, [] Neg Dec, [] Mitigated Neg Dec, [] EIR, [X] NEPA	June 30, 2026
Federal and State discretionary permits obtained	July 31, 2026
Major Equipment procured	September 30, 2026
Guaranteed Construction Start Date	September 30, 2026
Network Upgrades Completed	May 31, 2027
Initial Synchronization	June 15, 2027
Expected Commercial Operation Date	July 1, 2027
Guaranteed Commercial Operation Date	October 1, 2027

Delivery Term: Twenty (20) Contract Years.

Expected Energy: [REDACTED]

Contract Price: [REDACTED]

Product:

- Delivered Energy
- Green Attributes (Portfolio Content Category 1) associated with Delivered Energy
- Capacity Attributes
- Ancillary Services

Scheduling Coordinator: Seller

Security:

CP Security: [REDACTED]

Development Security: [REDACTED].

Performance Security: [REDACTED].

ATTACHMENT B

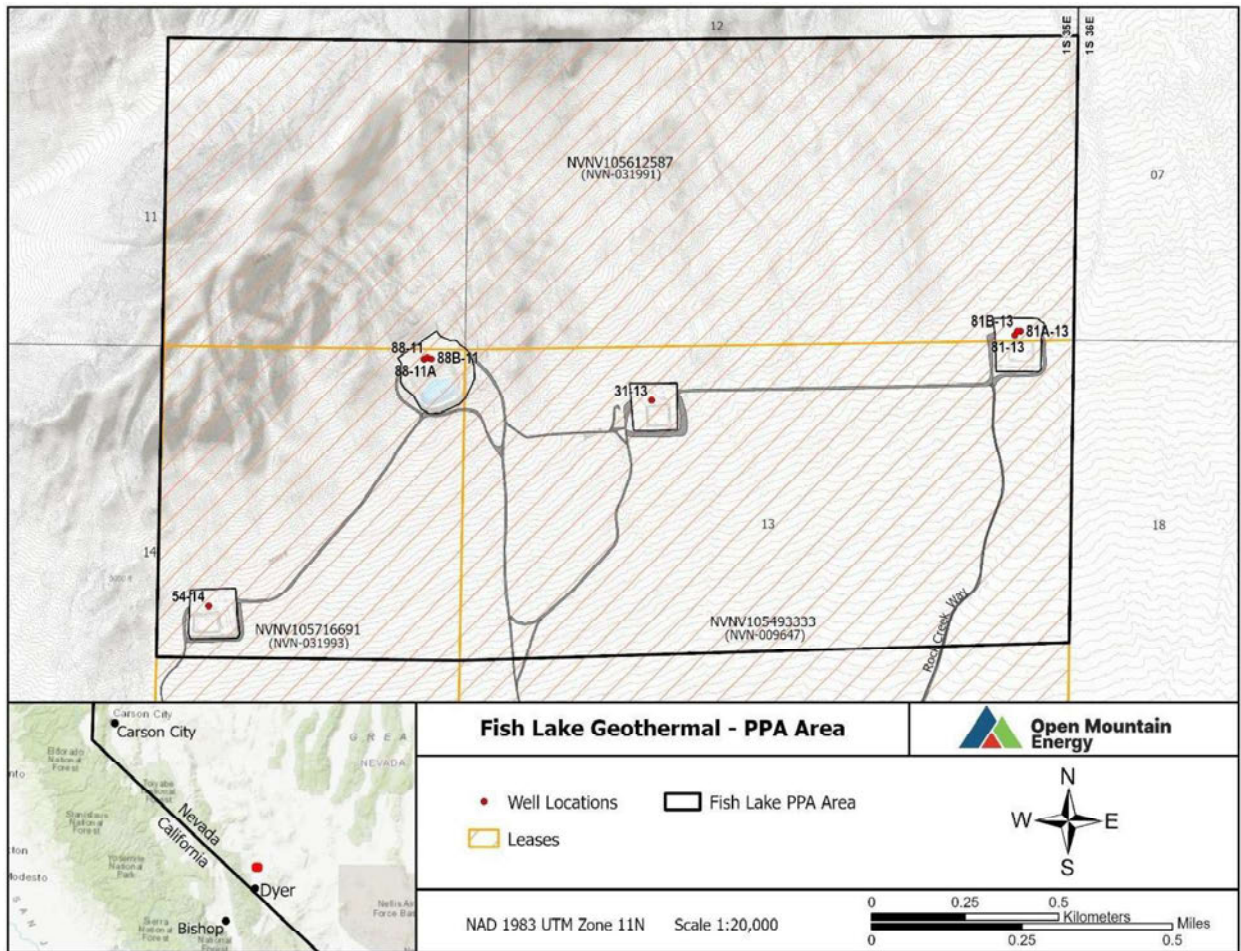
EXHIBIT A

FACILITY DESCRIPTION

Site Name: Fish Lake Geothermal Project

Site location: T1S, R35E, Sections 11 SE/4, 12 S/2, 13 N/2, 14 NE/4; All within APN: BLM 007-021-01

Total Acreage: 996.1 ac



City: 18 miles north of Dyer, Nevada

County: Esmeralda

Zip Code: 89010

Latitude and Longitude:
37°51'39.33"N, 118° 2'2.69"W

Facility Description: A geothermal power plant with a Guaranteed Capacity and Maximum Capacity as set forth herein.

Interconnection Point: The Facility shall interconnect to the NV Energy Silver Peak Substation.

Delivery Point: [REDACTED], provided, however, if and when the following conditions are satisfied, the Delivery Point will be [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Seller shall promptly provide Notice to Buyer upon the occurrence of conditions (i) and (ii) in the preceding sentence.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Settlement Point: TH_NP15_GEN-APND (or any successor aggregated pricing node for NP-15).













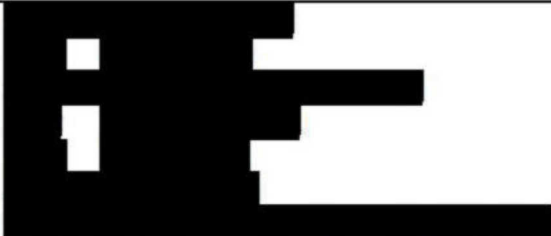

Facility Meter: See Exhibit P

Facility Metering Points: See Exhibit P

Transmission Provider: NV Energy

ATTACHMENT C

**EXHIBIT N
NOTICES**

Fish Lake Geothermal LLC, a Nevada Limited Liability Company ("Seller")	California Community Power, a California joint powers authority ("Buyer")
All Notices: 	All Notices: 
Contract Management: 	Contract Management: 
Invoices: 	Invoices: 
Payments: 	Payments: 
Wire Transfer: 	Wire Transfer: 
Reference Numbers: 	Reference Numbers: 
	

<p>With additional Notices of an Event of Default to:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>	<p>With additional Notices of an Event of Default to:</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>
--	--

ATTACHMENT D

EXHIBIT O

OPERATIONAL CHARACTERISTICS

Each calendar month of the Delivery Term, Seller shall maintain minimum Adjusted Energy Production (“AEP”) during the hours of 4-9 p.m. PPT (HE17 - HE21) in a quantity no less the following:

Month of Delivery Term	Minimum AEP during HE17-HE21 (in MWh per MW of Installed Capacity)
JAN	■
FEB	■
MAR	■
APR	■
MAY	■
JUN	■
JUL	■
AUG	■
SEP	■
OCT	■
NOV	■
DEC	■



Staff Report – Item 5

Item 5: Understanding Your Bill and Clean Energy Mailings

From: Monica Padilla, CEO

Prepared by: Pamela Leonard, Deputy Director of Marketing and Communications
Peyton Parks, Energy Services Manager

Date: 5/15/2026

RECOMMENDATION

Staff requests the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) receive an informational presentation on understanding customer bills and clean energy mailings.

BACKGROUND

In an effort to continue providing information to the Board about how SVCE engages its customers through various communication opportunities, staff is providing an overview of the PG&E billing invoice as well as the various required mailings that are sent to customers throughout the course of the year.

ANALYSIS AND DISCUSSION

SVCE customers receive a billing invoice, whether paper or digital, from PG&E each month containing SVCE charges. Staff has found that this model generates customer questions due to its presentation- SVCE's clean electric generation is a competitive choice to PG&E, yet its charges appear on the PG&E statement. The important task of helping to create clarity for customers about their electricity billing has led to the development of thorough web-based resources for customers to access.

In support of making this critical information accessible to all, staff prepared a presentation for the Board that includes where to find key information related to SVCE generation charges, PG&E Transmission and Distribution charges, how to identify a solar customer, and how to calculate basic SVCE savings vs. PG&E generation costs. This presentation contains links to web-based resources and direct access to customer service lines via phone and email when difficult questions arise.

Additionally, each required mailing that provides SVCE customers information about their energy supply will be explained.

STRATEGIC PLAN

This informational item is supportive of Strategic Plan Goal 8: "Engage customers and community stakeholders to build trust of SVCE and advance decarbonization".

FISCAL IMPACT

There is no fiscal impact related to this informational presentation.

ATTACHMENT

This item is posted to SVCE's website.