



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 Meeting**

Wednesday, June 10, 2026
7:00 p.m.

Sunnyvale Civic Center
456 W. Olive Avenue
Sunnyvale, CA

Gilroy City Hall
Administration Conference Room
7351 Rosanna St.
Gilroy, CA

Teleconference Meeting
Webinar:

<https://svcleanenergy-org.zoom.us/j/89399929255>

Telephone (Audio Only):
US: +1 669-219-2599
Webinar ID: 893 9992 9255

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

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

If you are an individual with a disability and need a reasonable modification or accommodation pursuant to the Americans with Disabilities Act ("ADA") please



Larry Klein, Chair
City of Sunnyvale

contact Board Clerk Andrea Pizano at Andrea.Pizano@svcleanenergy.org prior to the meeting for assistance.

AGENDA

Sally Meadows, Vice Chair
City of Los Altos

Call to Order

Terry Hines
City of Campbell

Roll Call

R "Ray" Wang
City of Cupertino

Public Comment on Matters Not Listed on the Agenda

Zach Hilton
City of Gilroy

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.

George Tyson
Town of Los Altos Hills

Rob Rennie
Town of Los Gatos

Adopt Resolution Commending Elliot Scozzola for His Dedicated Service to SVCE

Garry Barbadillo
City of Milpitas

Consent Calendar (Action)

Bryan Mekechuk
City of Monte Sereno

1a) Approve Minutes of the May 15, 2026, Board of Directors Special Meeting

Yvonne Martinez Beltran
City of Morgan Hill

1b) Receive April 2026 Treasurer Report

Pat Showalter
City of Mountain View

1c) Authorize the Chief Executive Officer to Execute an Agreement with Ecology Action for an Electric Vehicle Charging Technical Assistance Program with a Not to Exceed Limit of \$900,000 Over a Three-Year Term

Chuck Page
City of Saratoga

1d) Approve an Allocation of \$700,000 of Program Fund Dollars to Extend the Go Electric Advisor Program and Authorize the Chief Executive Officer to Execute the First Amendment to the Sacramento Municipal Utility District (SMUD) Agreement to Extend the Term through June 2028 and Set a New Not-to-Exceed Amount of \$1.542 Million

Otto Lee
County of Santa Clara

1e) Recommend the SVCE Board Approve Amendments to SVCE Policies

1f) Authorize the Chief Executive Officer to Enter a Short-term Agreement to Purchase Large Hydroelectric Carbon Free Energy from Brookfield Renewable Trading and Marketing, LP for Calendar Year 2028 and Amount Not to Exceed \$1,000,000

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1g) Authorize the Chief Executive Officer Approval of CC Power's Annual Budget and Dues in an Amount Not to Exceed \$600,000 for CC Power's

333 W El Camino Real
Suite 330
Sunnyvale, CA 94087



Larry Klein, Chair
City of Sunnyvale

Fiscal Year 2026-2027 and Delegate Authority to the Chief Executive Officer to Enter Agreements Using Approved Funds

Sally Meadows, Vice Chair
City of Los Altos

1h) Receive Executive Committee Report

1i) Receive Finance and Administration Committee Report

Terry Hines
City of Campbell

1j) Receive Additional Committees Report

1k) Receive California Community Power Report

R "Ray" Wang
City of Cupertino

Regular Calendar

Zach Hilton
City of Gilroy

2) CEO Report (Informational)

3) Adopt 2026 Integrated Resource Plan and Delegate Authority to the Chief Executive Officer for Final Approval (Action)

George Tyson
Town of Los Altos Hills

4) Receive Results of Stress Test Analyses (Discussion)

Rob Rennie
Town of Los Gatos

5) Approve Financial Levers Playbook (Action)

Garry Barbadillo
City of Milpitas

Board Member Announcements and Direction on Future Agenda Items

Bryan Mekechuk
City of Monte Sereno

Adjourn

Yvonne Martinez Beltran
City of Morgan Hill

Pat Showalter
City of Mountain View

Chuck Page
City of Saratoga

Otto Lee
County of Santa Clara

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SVCE GLOSSARY OF TERMS

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

C&I – Commercial and Industrial – Business customers

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

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

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

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

CEC – California Energy Commission

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IRA – Inflation Reduction Act

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

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

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

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

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

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

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

- MMT – Million Metric Tonnes** – Common unit of measurement in regulatory and policy space for California’s GHG emissions.
- MAWG** – Member Agency Working Group, a group of PIOs from SVCE’s member communities that gather monthly
- MW – Megawatt** – measure of power. A megawatt equals 1,000 kilowatts or 1 million watts.
- MWh – Megawatt-hour** – measure of energy
- NEM – Net Energy Metering** – A program in which solar customers receive credit for excess electricity generated by solar panels. The main differences between NEM and FIT programs are the type of rate (flat vs. dependent on time-of-day generation), number of meters required (two vs. one), and flexibility (long-term contract vs. non-binding program enrollment).
- PCC1 – RPS Portfolio Content Category 1** – Bundled renewables where the energy and REC are dynamically scheduled into a California Balancing Authority (CBA) such as the CAISO. Also known as “in-state” renewables
- PCC2 – RPS Portfolio Content Category 2** – Bundled renewables where the energy and REC are from out-of-state and not dynamically scheduled to a CBA.
- PCC3 – RPS Portfolio Content Category 3** – Unbundled 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

RESOLUTION NO. 2026-12

RESOLUTION OF THE BOARD OF DIRECTORS OF SILICON VALLEY CLEAN ENERGY AUTHORITY COMMENDING DIRECTOR ELLIOT SCOZZOLA FOR HIS PROMOTION OF COMMUNITY CLEAN ENERGY IN SANTA CLARA COUNTY AND HIS DEDICATED SERVICE ON THE BOARD OF DIRECTORS OF THE AUTHORITY ON BEHALF OF THE CITY OF CAMPBELL

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

WHEREAS, the Silicon Valley Clean Energy Authority (“SVCEA”) was formed on March 31, 2016, with eleven Cities and Towns and the County of Santa Clara deciding to become the initial members; and

WHEREAS, Elliot Scozzola played an important role as Councilmember in the City of Campbell in promoting community clean energy in Santa Clara County; and

WHEREAS, the Campbell City Council appointed Elliot Scozzola as its representative on the Board of Directors of SVCEA, which he has served since 2023; and

WHEREAS, Elliot Scozzola served on SVCE’s Executive Committee, Finance and Administration Committee, and 2023, 2024, and 2025 Legislative Ad Hoc committees; and

WHEREAS, Elliot Scozzola supported clean electricity in the City of Campbell, including promoting reach codes, services to go electric and the annual student scholarship competition; and

WHEREAS, the City of Campbell’s renovated all-electric library was championed by Elliot Scozzola; and

WHEREAS, Campbell customers have claimed \$210,200 in rebates through the Homes Rebates program; and

NOW, THEREFORE, the Board of Directors of SVCEA hereby commends Elliot Scozzola and expresses its sincere appreciation for his promotion of Community Choice Energy in Santa Clara County and his dedicated service as a member of the Board of Directors of the Authority.

ADOPTED AND APPROVED this 10th day of June 2026, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Hines				
City of Cupertino	Director Wang				
City of Gilroy	Director Hilton				

City of Los Altos	Director Meadows				
Town of Los Altos Hills	Director Tyson				
Town of Los Gatos	Director Rennie				
City of Milpitas	Director Barbadillo				
City of Monte Sereno	Director Mekechuk				
City of Morgan Hill	Director Martinez Beltran				
City of Mountain View	Director Showalter				
County of Santa Clara	Director Lee				
City of Saratoga	Director Page				
City of Sunnyvale	Director Klein				

Chair

ATTEST:

Secretary



**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

DRAFT MEETING MINUTES

Call to Order:

Chair Klein called the meeting to order at 10:01 a.m.

Roll Call

Present:

Larry Klein (Chair), Sunnyvale
Sally Meadows (Vice Chair), Los Altos
Terry Hines, Campbell (participated remotely)
J.R. Fruen, Cupertino
Maria Ristow, Los Gatos
Garry Barbadillo, Milpitas
Bryan Mekechuk, Monte Sereno
Yvonne Martinez Beltran, Morgan Hill (participated remotely)
Pat Showalter, Mountain View
Tina Walia, Saratoga
Otto Lee, Santa Clara County

Absent:

Zach Hilton, Gilroy
George Tyson, Los Altos Hills

Public Comment on Matters Not Listed on the Agenda

Bruce Karney, Mountain View resident, commented on his attendance to the May 14, 2026 Drake Awards at the SETI Institute, the "overview effect", and William Shatner's experience visiting space and reflection on environmental impacts from mankind.

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 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
- 1j) Receive California Community Power Report

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

The motion carried by verbal roll call vote with Director Hilton and Director Tyson absent.

Regular Calendar

2) CEO Report (Informational)

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

- A thank you to board members who attended the CalCCA Annual Conference May 12 – 14, 2026 in Sacramento, CA and a thank you to Chair Klein and staff who participated on various panels;
- Bena Chang, Director of Government and Legislative Affairs, provided a state legislative update; and
- Zoe Elizabeth, Director of Decarbonization Policy and Community Strategies, provided an update on the May 6, 2026 Bay Area Air District (BAAD) Board of Directors meeting, addressed a fact sheet on SVCE Talking Points that was included in the Board meeting packet, and announced a planned electrification event hosted by SVCE on August 31, 2026 for local elected officials.

Board members asked questions on any advocacy efforts that could take place now, if the volatility in the price of natural gas may have an influence on people switching to electrification, and emergency replacement programs to help residents move to all electric and education on potential exemptions.

Board members shared the following comments: Dir. Lee provided additional context on the BAAD Board meeting, and congratulated CEO Padilla on being named one of Silicon Valley Business Journal's 2026 Women of Influence; Dir. Mekechuk shared his positive experience with heat pump water heaters; Vice Chair Meadows thanked Bruce Karney for his advocacy in support of Rule 9-6; Director Showalter encouraged others to view the Myths vs. Facts Bay Area Air District fact sheet on the BAAD website, and Alt. Dir. Walia thanked staff for the talking points and the support to member agencies on reach codes.

Chair Klein opened Public Comment.
No speakers.
Chair Klein closed Public Comment.

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

Andrea Pizano, Sr. Executive Assistant and Board Clerk, reviewed the list of members who indicated interest in serving on SVCE’s 2026 committees with open seats as follows:

2026 Executive Committee (1 available seat)

- 1. Bryan Mekechuk, Monte Sereno

2026 Finance and Administration Committee (2 available seats)

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

2026 Audit Committee (2 available seats)

- 1. Dat Nguyen, Morgan Hill*

*Finance Director for Morgan Hill nominated by Dir. Martinez Beltran

Chair Klein opened Public Comment.
No speakers.
Chair Klein closed Public Comment.

Chair Klein inquired if there were other members interested in joining a committee; there were none.

MOTION: Alternate Director Walia moved and Director Martinez Beltran seconded the motion to approve the additional members to serve on SVCE’s 2026 committees as presented by staff.

Board members provided comments on the importance of serving on committees, appreciation for individuals interested and willing to serve on committees, importance of succession planning, and committee make up.

The Board discussed a potential future agenda item for the Executive Committee to consider review and potential modification of SVCE’s Operating Rules and Regulations to address if one person can serve on all committees and consideration of terms of service on committees for succession planning purposes.

The motion carried by roll call vote with Director Hilton and Director Tyson absent.

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)

Zak Liske, Deputy Director of Power Resources, presented a request for the Board to delegate authority to the CEO to make changes to the quantity and dollar authority for two existing geothermal agreements: Coso Geothermal Power Holdings, LLC, and Fish Lake Geothermal, LLC, via California Community Power (CC Power). Deputy Director of Power Resources Liske reviewed current terms for both projects, proposed power purchase agreement (PPA) terms and amendments, and timeline for next steps.

Staff responded to questions and comments on projected energy use, scarcity of geothermal resources, the three-year extension needed for the Fish Lake project, how the Fish Lake project is permitted, the cost structure of the projects, cost relative to the geothermal portion of SVCE’s portfolio, total geothermal

of SVCE's load, clarification on the authority being requested, and importance of confidentiality for negotiations.

The Board discussed the redactions of confidential information in the agreements included in the published meeting packet and purpose for those redactions; CEO Padilla noted all agreements are accessible to Board members by contacting Board Clerk Pizano.

Chair Klein opened Public Comment.

Bruce Karney commented on the non-public information of the Power Charge Indifference Adjustment (PCIA) calculation, appreciation for the Brown Act and transparency in meetings, and importance of keeping confidential documents confined.

Chair Klein closed Public Comment.

MOTION: Director Mekechuk moved and Vice Chair Meadows seconded the motion for the Silicon Valley Clean Energy Board of Directors to delegate authority to the Chief Executive Officer to make changes to the quantity and dollar authority for two existing geothermal agreements as follows:

1. Coso Geothermal Power Holdings, LLC

- a) **Finalize negotiations and execute Amended and Restated Renewable PPA between SVCE and Coso**
- 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 January 1, 2028; and**
- d) **Increase the spending authority by \$121,246,000 for a new not-to-exceed amount of \$452,000,000**

2. Fish Lake Geothermal, LLC, via CC Power

- a) **Increase the contract capacity 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**

The motion carried by roll call vote with Director Hilton and Director Tyson absent.

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

Peyton Parks, Energy Services Manager, and Pamela Leonard, Deputy Director of Marketing and Communications, presented information on customer energy bills and required communications. Energy Services Manager Parks reviewed the following: a sample customer energy bill and charges shown, SVCE's generation charges, explained the transmission and distribution charges, reviewed a breakdown of the residential electricity rate, shared an example calculation of customer cost savings, and noted solar customers have unique billing situations. Deputy Director of Marketing and Communications Leonard outlined the various notifications sent to customers including new move-in notices, then annual joint rate mailer, and the annual power content label.

Staff responded to questions and comments on bill calculation clarifications, the complexity of solar bills, if PG&E decides what the bill looks like, if PG&E bills are similar to Southern California Edison or San Diego Gas and Electric bills, if the California Public Utilities Commission (CPUC) regulates what the bill

looks like, how customer communications are sent (digital vs. hard copy), power content label breakdowns and products listed, interest in learning more about solar, the breakdown of the residential electricity rate slide being very useful, PCIA portion of the bill, what customer usage the sample bill presented was based on, income qualified programs, and if there are resources to share on how customers can read their bills.

Chair Klein opened Public Comment.

Bruce Karney provided comments on why customers may think SVCE is an additional charge on their bills, his hope that the billing modernization effort will make it not happen anymore, inquired if bills can be emailed, and inquired how many customers auto-pay their bills.

Chair Klein closed Public Comment.

Board Member Announcements and Future Agenda Items

This item was not heard.

Public Comment on Closed Session

There were no speakers.

Chair Klein announced the Board would convene to Closed Session and return to report out.

The Board convened to Closed Session at 11:48 a.m.

Closed Session

Conference with Legal Counsel – Pending Litigation

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)

The Board returned from Closed Session at 12:54 p.m.

Report from Closed Session

Chair Klein announced there was nothing to report.

Adjourn

Chair Klein adjourned the meeting at 12:55 p.m.

ATTEST:

Andrea Pizano, Board Secretary



TREASURER REPORT

**Fiscal Year to Date
As of April 30, 2026**

(Preliminary & Unaudited)

Issue Date: June 10, 2026

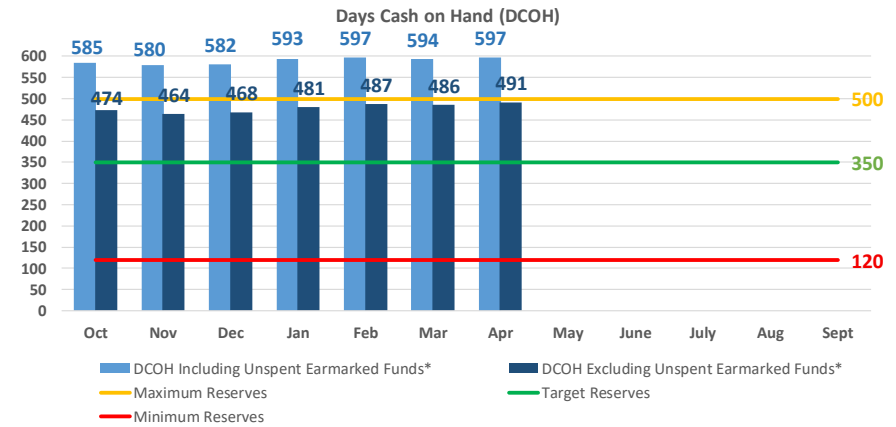
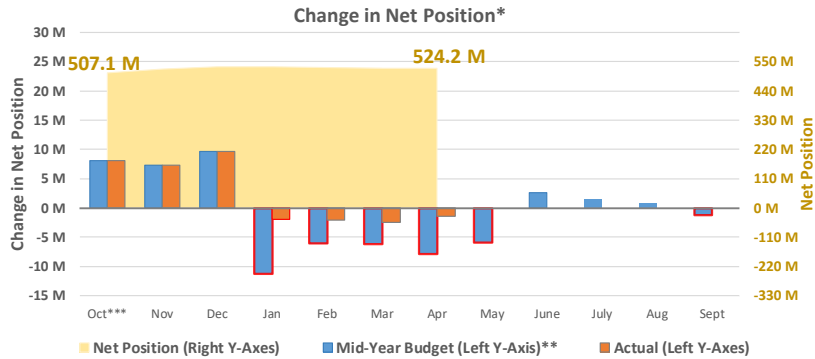
Table of Contents

	<u>Page</u>
Summary	2-3
Statement of Net Position	4
Statement of Revenues, Expenses & Changes in Net Position	5
Statement of Cash Flows	6-7
Actuals to Budget Report	8-12
Monthly Change in Net Position	13
Investments Report	14-15
Customer Accounts and Aging Report	16
Certificate of Compliance	17
SVCE Managed Account & Security Transactions	18-31

SILICON VALLEY CLEAN ENERGY AUTHORITY Financial Statement Highlights (\$ in millions) April 30, 2026

Balance Sheet Highlights:

- > SVCE operations resulted in a decrease in net position of \$1.5 million for the month of April or an increase of \$17.1 million for the first seven months of the fiscal year 2025-2026 (FYTD).
- > Total Net Position decreased to \$524.2 million from \$525.7 million at the end of March 2026.
- > SVCE is investing ~99.4% of available funds, recognizing interest/dividend income of \$12M 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.

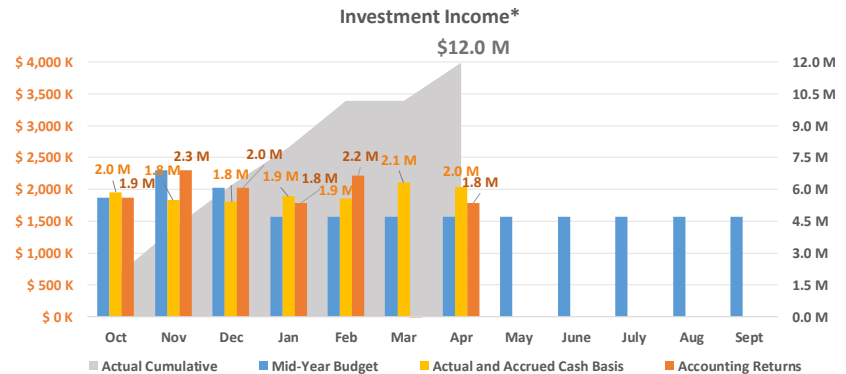
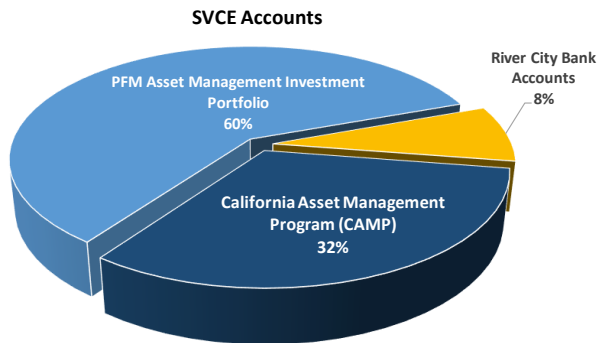
DCOH is computed as Cash and cash equivalents plus investments divided by daily budgeted expenditures. An increase in April DCOH reflects a larger account receivables and accrued revenue conversion into cash and cash equivalents.

SVCE Yield-bearing Accounts:

Combined Ending Balance*	608.7 M
Total Interest/Div. Earned FYTD	12.0 M
Average Yield to Maturity**	3.90%

* 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).

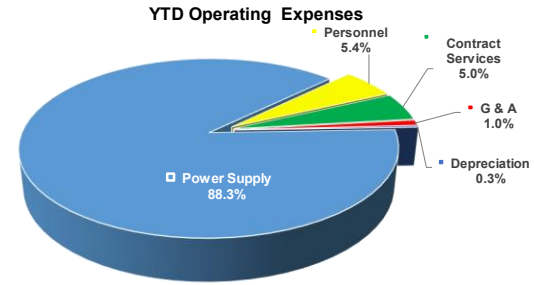
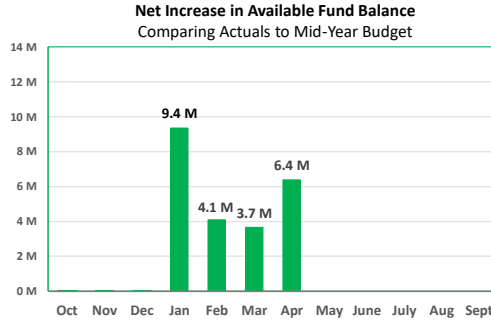
SILICON VALLEY CLEAN ENERGY AUTHORITY
Financial Statement Highlights (\$ in millions)**
April 30, 2026

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

- > Operating margin of \$32.5 million (or 17%) was significantly above the Mid-Year Budget expectations of \$14.1M (or 7%) operating margin for the fiscal year to date.
- > Fiscal Year to Date (FYTD) Power Supply costs are -11% below Mid-Year Budget.
- > Retail GWh sales landed -2.3% below Mid-Year Budget for the month of April and -1.6% lower for the FYTD.

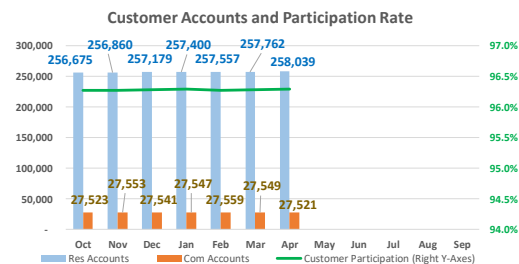
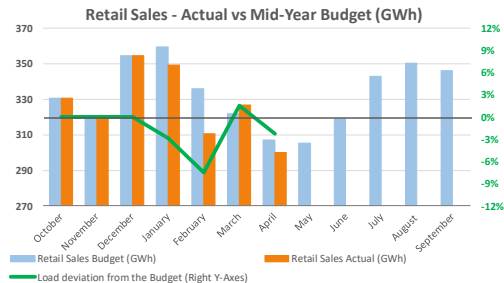
Variance Explanation:

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
April - lower energy consumption under negative margins, combined with reduced energy prices minimized anticipated net loss by \$6M.



\$ in millions	April			Fiscal YTD			Main Drivers:
	Actual	MY Budget	% Dif	Actual	MY Budget	% Dif	
Revenue	16.4 M	17.2 M	-5%	192.3 M	193.6 M	-1%	<ul style="list-style-type: none"> • Lower energy consumption, partly offset by liquidated damage payments. • 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	16.1 M	21.1 M	-24%	159.8 M	179.5 M	-11%	
Operating Margin	0.3 M	-3.9 M	-108%	32.5 M	14.1 M	130%	
Operating Expenses (ex Power)	2.0 M	3.9 M	-49%	17.7 M	23.1 M	-23%	
Other Non-Op. Expen. (Income)	-1.8 M	-1.5 M	18%	0.8 M	0.7 M	12%	
Net Increase in Available Fund Balance	0.1 M	-6.3 M	-101%	13.9 M	-9.8 M	-242%	

Customer Load Statistics:



Total Accounts	285,560
Opt-Out Accounts (Month)	10
Opt-Out Accounts (FYTD)	121
Opt-Up Accounts (Month)	36
Opt-Up Accounts (FYTD)	22

Program Funds:

	Beginning Balance	End Balance	YTD Contributions	YTD Expenditures
General Program Fund	\$ 76,714,107	\$ 75,133,513	\$ 7,251,000	\$ 8,831,594
CRCR Fund*	\$ 4,911,889	\$ 4,297,920	\$ -	\$ 613,969
Electrification Discount Fund	\$ 8,740,312	\$ 8,740,312	\$ -	\$ -
Nuclear Program Funds	\$ 5,891,455	\$ 5,891,455	\$ -	\$ -
Hanford Program Funds	\$ 1,800,000	\$ 1,694,661	\$ -	\$ 105,339
Building Fund	\$ 8,214,310	\$ 11,181,995	\$ 5,500,000	\$ 2,532,315

* 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 April 30, 2026

ASSETS

Current Assets

Cash & Cash Equivalents*	\$ 249,825,876
Accounts Receivable, net of allowance	17,260,836
Accrued Revenue	11,274,870
Other Receivables	10,290,275
Prepaid Expenses	4,858,402
Deposits	2,141,470
Investments	81,062,351
Cash equivalents - restricted	1,258,387
Total Current Assets	<u>377,972,467</u>

Noncurrent assets

Investments**	279,842,988
Capital assets, net of depreciation	16,403,354
Total Noncurrent Assets	<u>296,246,342</u>

Total Assets

674,218,809

LIABILITIES

Current Liabilities

Accrued Cost of Electricity	34,395,700
Accounts Payable	3,155,294
Other accrued liabilities	2,031,419
User Taxes and Energy Surcharges due to other gov'ts	710,900
Information technology subscription liability	620,813
Supplier security deposits	33,000
Total Current Liabilities	<u>40,947,126</u>

Noncurrent Liabilities

Information technology subscription liability	551,088
Supplier security deposits	8,478,125
Total noncurrent liabilities	<u>9,029,213</u>
Total Liabilities	<u>49,976,339</u>

DEFERRED INFLOWS OF RESOURCES

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

NET POSITION

Net investment in capital assets	16,403,354
Restricted for security collateral	1,258,387
Unrestricted (deficit)	506,580,729
Total Net Position	<u>\$ 524,242,470</u>

* 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 April 30, 2026

OPERATING REVENUES	
Electricity Sales, Net	\$ 189,583,701
GreenPrime electricity premium	1,124,570
Liquidated damages	<u>1,568,402</u>
TOTAL OPERATING REVENUES	<u>192,276,673</u>
 OPERATING EXPENSES	
Cost of Electricity	159,817,985
Contract services	9,128,236
Staff compensation and benefits	9,796,917
Program incentives	6,032,107
Other operating expenses	1,727,576
Depreciation and amortization	<u>567,412</u>
TOTAL OPERATING EXPENSES	<u>187,070,233</u>
OPERATING INCOME(LOSS)	<u>5,206,440</u>
 NONOPERATING REVENUES (EXPENSES)	
Investment Income	11,957,453
Financing costs	<u>(54,827)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>11,902,626</u>
 CHANGE IN NET POSITION	 17,109,066
Net Position at beginning of period	<u>507,133,404</u>
Net Position at end of period	<u>\$ 524,242,470</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS
October 1, 2025 through April 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$ 220,281,589
Receipts of liquidated damages	1,568,402
Receipts of wholesale sales	29,084,538
Receipts of deposits and collateral	33,000
Payments to suppliers for electricity	(208,991,889)
Payments of security deposits	(1,225,781)
Payments for other goods and services	(12,405,966)
Payments for program incentives	(6,328,879)
Payments for staff compensation and benefits	(9,906,650)
Tax and surcharge payments to other governments	(4,902,432)
Net cash provided (used) by operating activities	<u>7,205,932</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Payments of subscription liability and related interest	(605,078)
Acquisition of capital assets	<u>(1,638,472)</u>
Net cash provided (used) by capital and related financing activities	<u>(2,243,550)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income received	12,903,722
Proceeds from investment sales	103,294,009
Purchase of investments	<u>(185,812,896)</u>
Net cash provided (used) by investing activities	<u>(69,615,165)</u>

Net change in cash and cash equivalents	(64,652,783)
Cash and cash equivalents at beginning of year	<u>315,737,046</u>
Cash and cash equivalents at end of period	<u>\$ 251,084,263</u>

Reconciliation to the Statement of Net Position

Cash and cash equivalents - unrestricted	249,825,876
Cash equivalents - restricted	<u>1,258,387</u>
Total cash and cash equivalents	<u>\$ 251,084,263</u>

SILICON VALLEY CLEAN ENERGY AUTHORITY

STATEMENT OF CASH FLOWS (Continued)

October 1, 2025 through April 30, 2026

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

Operating Income (loss)	\$	5,206,440
 Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation expense		567,412
(Increase) decrease in accounts receivable		5,833,184
(Increase) decrease in accrued revenue		19,822,204
(Increase) decrease in other receivables		15,649,173
(Increase) decrease in prepaid expenses		(4,012,395)
(Increase) decrease in current deposits		(1,254,781)
Increase (decrease) in accrued cost of electricity		(32,552,040)
Increase (decrease) in accounts payable		(210,667)
Increase (decrease) in accrued liabilities		(891,095)
Increase (decrease) in taxes and surcharges due to other governments		(984,503)
Increase (decrease) in supplier security deposits		33,000
Net cash provided (used) by operating activities	\$	<u>7,205,932</u>
 NONCASH INVESTING ACTIVITIES		
Change in fair value of investments	\$	(911,743)
Change in interest receivable	\$	(34,526)

SILICON VALLEY CLEAN ENERGY AUTHORITY
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through April 30, 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	\$192,193,973	\$193,498,806	\$ (1,304,833)	-1%	\$335,858,000	\$143,664,027
Green Prime Premium	1,124,570	\$1,414,052	(289,482)	-20%	\$2,439,000	1,314,430
Customer bill relief (existing CARE/FERA)	(2,610,272)	(2,616,752)	6,480	0%	(4,163,000)	-
Other Income	1,568,402	1,344,000	224,402	n/a	1,344,000	(224,402)
TOTAL OPERATING REVENUES	192,276,673	193,640,106	(1,363,433)	-1%	335,478,000	144,754,055
ENERGY EXPENSES						
Power Supply	159,817,985	179,536,487	(19,718,502)	-11%	311,996,000	152,178,015
Operating Margin	32,458,688	14,103,619	18,355,069	130%	23,482,000	(7,423,960)
OPERATING EXPENSES						
Data Management	2,143,828	2,173,496	(29,668)	-1%	3,764,000	1,620,172
PG&E Fees	706,967	864,446	(157,479)	-18%	1,569,000	862,033
Salaries & Benefits	9,796,852	10,593,757	(796,905)	-8%	18,870,000	9,073,148
Professional Services	2,378,930	5,270,082	(2,891,152)	-55%	10,645,000	8,266,070
Marketing & Promotions	610,110	1,206,105	(595,995)	-49%	2,189,000	1,578,890
General & Administrative	2,083,836	3,035,216	(951,380)	-31%	5,647,000	3,563,164
TOTAL OPERATING EXPENSES	17,720,523	23,143,102	(5,422,579)	-23%	42,684,000	24,963,477
OPERATING INCOME/(LOSS)	14,738,165	(9,039,483)	23,777,648	-263%	(19,202,000)	(33,940,165)
NON-OPERATING REVENUES						
Investment Income	11,957,453	12,447,165	(489,712)	-4%	20,272,000	8,314,547
TOTAL NON-OPERATING REVENUES	11,957,453	12,447,165	(489,712)	-4%	20,272,000	8,314,547
NON-OPERATING EXPENSES						
Financing	18,489	84,094	(65,605)	-78%	166,000	147,511
CAPITAL EXPENDITURES, TRANSFERS, & OTHER						
Capital Outlay	21,475	356,417	(334,942)	-94%	611,000	589,525
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	12,772,475	13,107,417	(334,942)	-3%	13,362,000	589,525
NET INCREASE(DECREASE) IN AVAILABLE FUND BALANCE	\$ 13,904,654	\$ (9,783,829)	\$ 23,688,483	-242%	-\$12,458,000	-\$26,362,654

SILICON VALLEY CLEAN ENERGY AUTHORITY

OPERATING FUND

BUDGET RECONCILIATION TO STATEMENT OF

REVENUES, EXPENSES AND CHANGES IN NET POSITION

October 1, 2025 through April 30, 2026

Net Increase (decrease) in available fund balance per budgetary comparison schedule	\$ 13,904,654
Adjustments needed to reconcile to the changes in net position in the Statement of Revenues, Expenses and Changes in Net Position	
Subtract depreciation expense	(567,412)
Subtract program expense not in operating budget	(9,550,902)
Add back portion of lease payment applied to reduce lease liability	550,251
Add back transfer to Program funds	12,751,000
Add back capital asset acquisition	21,475
Change in Net Position	<u>17,109,066</u>

**SILICON VALLEY CLEAN ENERGY AUTHORITY
GENERAL PROGRAM FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through April 30, 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	8,831,594	19,797,272	30.8%
Net increase (decrease) in fund balance	<u>\$ (21,377,866)</u>	<u>\$ (1,580,594)</u>		
Fund balance at beginning of period		<u>76,714,107</u>		
Fund balance at end of period		<u><u>\$75,133,513</u></u>		

**CUSTOMER RELIEF & COMMUNITY RESILIENCY FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through April 30, 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	613,969	349,735	63.7%
Total Program expenditures	<u>963,704</u>	<u>613,969</u>	<u>349,735</u>	
Net increase (decrease) in fund balance	<u>\$ (963,704)</u>	<u>\$ (613,969)</u>		
Fund balance at beginning of period		<u>4,911,889</u>		
Fund balance at end of period		<u><u>\$4,297,920</u></u>		

**ELECTRIFICATION DISCOUNT FUND
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through April 30, 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>	<u> </u>	<u> </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 April 30, 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	2,532,315		
Other building expenditures		<u>-</u>	<u>-</u>	
		2,532,315		
Net increase (decrease) in fund balance	<u>\$ (8,214,310)</u>	<u>2,967,685</u>	<u> </u>	<u> </u>
Fund balance at beginning of period		<u>8,214,310</u>		
Fund balance at end of period		<u>\$11,181,995</u>		

**NUCLEAR PROGAM FUNDS
BUDGETARY COMPARISON SCHEDULE
October 1, 2025 through April 30, 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>105,339</u>	344,661	
Net increase (decrease) in fund balance	<u>\$ (450,000)</u>	<u>-\$105,339</u>		
Fund balance at beginning of period		<u>1,800,000</u>		
Fund balance at end of period		<u><u>\$1,694,661</u></u>		

SILICON VALLEY CLEAN ENERGY AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
October 1, 2025 through April 30, 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	\$ 16,163,433						\$ 189,583,701
Green electricity premium	\$ 204,210	\$ 186,390	\$ 198,040	\$ 232,605	\$ 103,245	\$ 96,962	\$ 103,118						1,124,570
Liquidated damages	\$ 5,750	\$ 21,750	\$ 1,316,832	\$ 4,707		\$ 74,155	\$ 145,208						1,568,402
Other Income													-
Total operating revenues	38,718,846	35,779,830	40,993,899	23,802,177	18,206,614	18,363,548	16,411,759	-	-	-	-	-	192,276,673
OPERATING EXPENSES													
Cost of electricity	28,412,034	\$ 27,405,294	\$ 29,131,307	\$ 23,128,183	\$ 18,628,678	\$ 16,999,700	\$ 16,112,789						159,817,985
Staff compensation and benefits	1,276,785	\$ 1,267,182	\$ 1,428,500	\$ 1,908,905	\$ 1,209,410	\$ 1,526,527	\$ 1,179,608						9,796,917
Data manager	301,259	\$ 299,868	\$ 300,270	\$ 300,775	\$ 317,087	\$ 313,631	\$ 310,938						2,143,828
Service fees - PG&E	100,223	\$ 100,352	\$ 100,467	\$ 100,683	\$ 103,451	\$ 100,884	\$ 100,907						706,967
Consultants and other professional fees	899,290	\$ 895,784	\$ 816,525	\$ 729,493	\$ 1,136,993	\$ 984,553	\$ 814,803						6,277,441
Program incentives	1,146,022	\$ 394,408	\$ 1,199,900	\$ 946,795	\$ 827,031	\$ 711,957	\$ 805,994						6,032,107
Other operating expenses	279,315	\$ 291,015	\$ 298,184	\$ 335,692	\$ 146,217	\$ 151,979	\$ 225,174						1,727,576
Depreciation	79,605	\$ 79,605	\$ 79,605	\$ 79,604	\$ 79,605	\$ 79,605	\$ 89,783						567,412
Total operating expenses	32,494,533	30,733,508	33,354,758	27,530,130	22,448,472	20,868,836	19,639,996	-	-	-	-	-	187,070,233
Operating income (loss)	6,224,313	5,046,322	7,639,141	(3,727,953)	(4,241,858)	(2,505,288)	(3,228,237)	-	-	-	-	-	5,206,440
NONOPERATING REVENUES (EXPENSES)													
Grant income	-												-
Interest income	1,865,552	\$ 2,295,828	\$ 2,025,849	\$ 1,780,985	\$ 2,212,151	\$ (10,983)	\$ 1,788,071						11,957,453
Financing costs	(3,797)	\$ (7,922)	\$ (5,626)	\$ (5,696)	\$ (6,879)	\$ (4,984)	\$ (19,923)						(54,827)
Total nonoperating revenues (expenses)	1,861,755	2,287,906	2,020,223	1,775,289	2,205,272	(15,967)	1,768,148	-	-	-	-	-	11,902,626
CHANGE IN NET POSITION	\$ 8,086,068	\$ 7,334,228	\$ 9,659,364	\$ (1,952,664)	\$ (2,036,586)	\$ (2,521,255)	\$ (1,460,089)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,109,066

**SILICON VALLEY CLEAN ENERGY AUTHORITY
INVESTMENTS SUMMARY
October 1, 2025 through April 30, 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	\$ 50,108,130	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 204,479,801	\$ 198,168,622	\$ 198,832,731	\$ 199,483,109	\$ 200,068,872	\$ 200,713,749	\$ 201,337,885	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio	\$ 361,652,377	\$ 359,561,190	\$ 360,891,157	\$ 362,655,540	\$ 366,506,845	\$ 362,660,064	\$ 363,691,715	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ending Balance	\$ 606,585,779	\$ 597,638,310	\$ 599,769,003	\$ 611,499,950	\$ 615,849,488	\$ 612,515,129	\$ 615,137,730	\$ -	\$ -	\$ -	\$ -	\$ -

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%	3.86%					
California Asset Management Program (CAMP)	4.26%	4.10%	3.95%	3.85%	3.83%	3.80%	3.78%					
PFM Asset Management Investment Portfolio **	3.90%	3.82%	3.74%	3.77%	3.67%	4.01%	3.98%					
Average Return on Investments:	4.02%	3.91%	3.83%	3.82%	3.75%	3.93%	3.90%					

* 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	\$ 101,389	\$ -	\$ -	\$ -	\$ -	\$ -
California Asset Management Program (CAMP)	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ 644,877	\$ 624,136	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ 1,670	\$ 1,844	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,017,502	\$ 1,590,299	\$ 1,303,104	\$ 1,047,398	\$ 1,529,914	\$ (772,308)	\$ 1,060,702	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,867,938	\$ 2,295,828	\$ 2,025,848	\$ 1,780,985	\$ 2,212,151	\$ (10,982)	\$ 1,788,071	\$ -	\$ -	\$ -	\$ -	\$ -

* 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	\$ 101,389	\$ -	\$ -	\$ -	\$ -	\$ -
Camp Pool Composition (based on market value):	\$ 825,532	\$ 688,821	\$ 664,109	\$ 650,378	\$ 585,763	\$ 644,877	\$ 624,136	\$ -	\$ -	\$ -	\$ -	\$ -
Other Interest Income	\$ 4,447	\$ 3,138	\$ 1,919	\$ 1,907	\$ 1,858	\$ 1,670	\$ 1,844	\$ -	\$ -	\$ -	\$ -	\$ -
PFM Asset Management Investment Portfolio *	\$ 1,111,671	\$ 1,125,280	\$ 1,086,434	\$ 1,159,987	\$ 1,171,497	\$ 1,343,275	\$ 1,313,730	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest and Investment Gains	\$ 1,962,107	\$ 1,830,809	\$ 1,809,178	\$ 1,893,575	\$ 1,853,734	\$ 2,104,600	\$ 2,041,100	\$ -	\$ -	\$ -	\$ -	\$ -

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

CAMP Portfolio Statistics

As of April 30, 2026

Beginning of the Month Market Value	\$ 200,713,749
Ending of The Month Market Value	\$ 201,337,885
Monthly Distribution Yield	3.78%
Weighted Average Maturity (days)	54

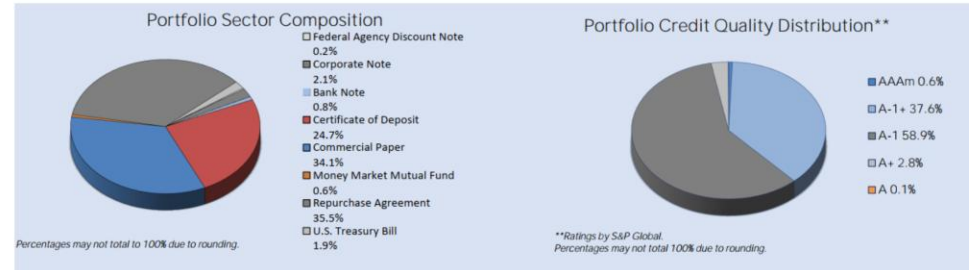


Cash Reserve Portfolio Characteristics as of April 30, 2026

Total Fund Net Assets ¹	\$19,372,800,378	Weighted Average Maturity	54 Days
Current 7-Day Yield ²	3.79%	Net Asset Value per Share	\$1.00
S&P Rating ³	AAAm		

	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%	3.78%
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%	

Current Annualized Yield:¹
3.79%



- Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
- As of April 30, 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](https://www.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 April 30, 2026**

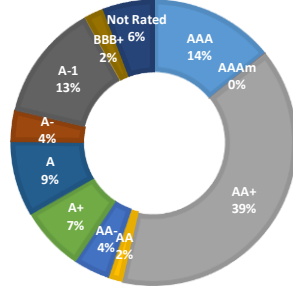
PFM Portfolio Statistics

As of April 30, 2026

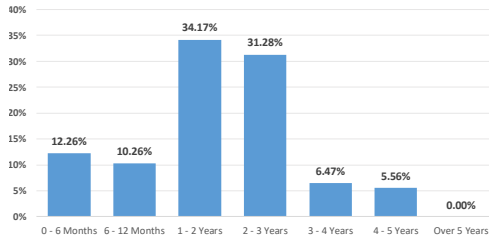
Portfolio Par Value	\$ 362,590,884
Portfolio Market Value (incl. Accrued Interest)	\$ 362,660,064
Yield to Maturity at Cost	4.07%
Yield to Maturity at Market	3.98%
Benchmark Yield*	3.75%
Portfolio Effective Duration (years)	1.33
Weighted Average Maturity (days)	690

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

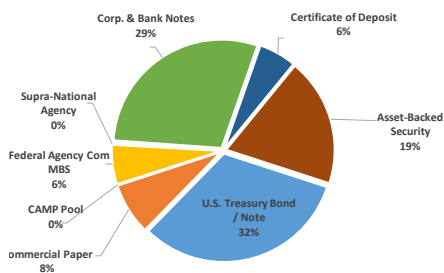
CREDIT QUALITY - S&P



Maturity Distribution



SVCE PFM Portfolio Investments



SVCE Investment Policy:

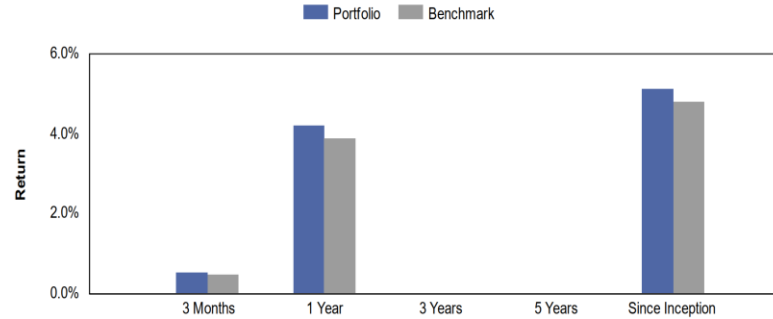
https://svcleanenergy.org/wp-content/uploads/FP-08_Investments.pdf

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%

- 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.
- Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
- 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.
- The portfolio's benchmark is the ICE BofA 0-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

*This information is expected to be updated next month

Sector Allocation Review

Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Apr-26	% of Total
U.S. Treasury	\$ 99.8	36%	\$ 100.8	27%	\$137.4	38%	\$121.1	34%	\$116.7	32%
Agency CMBS	\$ 24.1	9%	\$ 23.5	6%	\$22.5	6%	\$21.6	6%	\$21.1	6%
Supranational	\$ 0.9	0%	\$ 0.9	0%	\$0.9	0%	\$0.9	0%	\$0.9	0%
Negotiable CD	\$ 9.7	4%	\$ 13.7	4%	\$14.7	4%	\$17.4	5%	\$20.0	6%
Commercial Paper	\$ 13.8	5%	\$ 12.1	3%	\$31.9	9%	\$24.7	7%	\$27.7	8%
Corporate Notes	\$ 73.9	27%	\$ 75.2	20%	\$86.8	24%	\$105.4	29%	\$105.6	29%
ABS	\$ 52.8	19%	\$ 75.2	20%	\$63.8	18%	\$67.2	19%	\$68.9	19%
Joint Powers Authority	\$ 1.4	1%	\$ 75.2	20%	\$0.6	0%	\$1.8	0%	\$0.3	0%
Total	\$ 276.4	100%	\$ 376.6	100%	\$358.6	100%	\$360.1	100%	\$361.2	100%

**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	300.1						2,292
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	2,329
Load deviation from the Budget	0.0%	0.0%	0.0%	-2.8%	-7.5%	1.5%	-2.3%						-1.6%
Customer Participation Rate Res	96.3%	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%	96.4%						
Total Accounts	284,198	284,413	284,720	284,947	285,116	285,311	285,560						285,560
Opt-Out Accounts	14	17	15	19	23	23	10						121
Opt-Up Accounts	-7	-6	-6	0	-2	7	36						22

Age Summary (as of 5/1/2026)

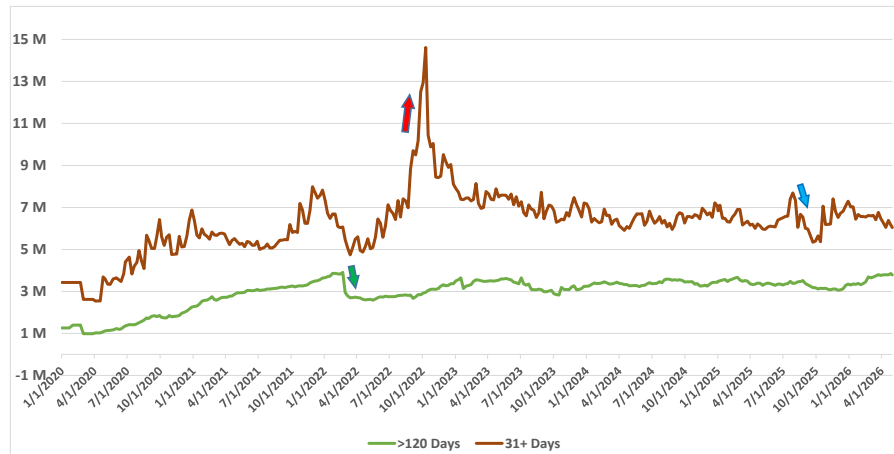
<30 days	\$14,183,520
<60 days	\$967,197
<90 days	\$712,988
<120 days	\$579,372
Older	\$3,786,922

Accounts Receivable Days
22 Days
\$20,229,999
TOTAL DUE

Bad Debt % (Budget)
0.75%

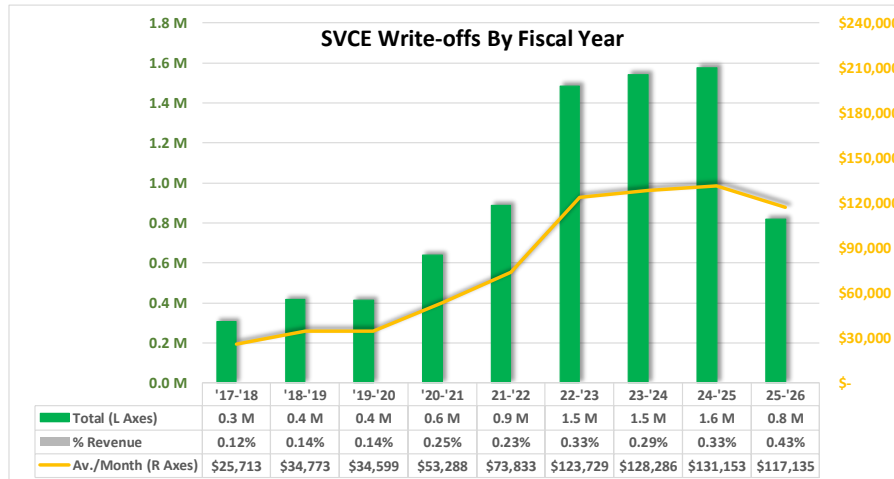
Bad Debt % (Actual)
April 2026 FYTD
0.43%

SVCE Arrearger 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	5/1/2026	\$6.0 M

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



Certificate of Compliance

During the reporting period for the month ended April 30, 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 April 30, 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											
	04/01/26	04/02/26	BARCLAYS BANK PLC NY DTD 04/02/2026 4.180% 04/01/2027	06745GJH5	3,600,000.00	(3,600,000.00)	0.00	(3,600,000.00)			
	04/01/26	04/07/26	US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282COE4	3,000,000.00	(2,972,929.69)	(6,562.50)	(2,979,492.19)			
	04/06/26	04/09/26	US TREASURY N/B DTD 03/16/2026 3.500% 03/15/2029	91282COE4	2,375,000.00	(2,350,878.91)	(5,647.08)	(2,356,525.99)			
	04/08/26	04/22/26	DEFT 2026-1A A2 DTD 04/22/2026 4.240% 07/24/2028	246921AC4	700,000.00	(699,981.10)	0.00	(699,981.10)			
	04/10/26	04/15/26	US TREASURY N/B DTD 03/31/2026 3.875% 03/31/2028	91282COH7	1,750,000.00	(1,752,460.94)	(2,779.20)	(1,755,240.14)			
	04/13/26	04/20/26	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 04/20/2026 4.594% 04/20/2030	38141GE83	880,000.00	(880,000.00)	0.00	(880,000.00)			
	04/14/26	04/21/26	TAOT 2026-B A3 DTD 04/21/2026 4.130% 12/16/2030	89240QAD7	1,290,000.00	(1,289,727.94)	0.00	(1,289,727.94)			
	04/15/26	04/17/26	NATIXIS NY BRANCH DTD 04/15/2026 0.000% 01/08/2027	63873KN86	3,000,000.00	(2,913,771.67)	0.00	(2,913,771.67)			
	04/15/26	04/23/26	JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	970,000.00	(970,000.00)	0.00	(970,000.00)			
	04/15/26	04/24/26	BAAT 2026-1A A3 DTD 04/24/2026 4.180% 10/15/2030	05620EAD0	945,000.00	(944,855.32)	0.00	(944,855.32)			
	04/16/26	04/22/26	HALST 2026-B A3 DTD 04/22/2026 4.210% 04/16/2029	448972AD1	1,170,000.00	(1,169,829.41)	0.00	(1,169,829.41)			
	04/16/26	04/23/26	BANK OF AMERICA CORP (CALLABLE) DTD 04/23/2026 4.477% 04/23/2030	06051GMY2	595,000.00	(595,000.00)	0.00	(595,000.00)			
	04/21/26	04/29/26	CARMX 2026-2 A2A DTD 04/29/2026 4.110% 08/15/2029	142935AB1	850,000.00	(849,936.08)	0.00	(849,936.08)			
Transaction Type Sub-Total					21,125,000.00	(20,989,371.06)	(14,988.78)	(21,004,359.84)			
CALL											
	04/20/26	04/20/26	BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.587% 04/20/2027	06405LAF8	380,000.00	380,000.00	0.00	380,000.00	0.00	0.00	


Managed Account Security Transactions & Interest

For the Month Ending April 30, 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
CALL											
	04/22/26	04/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2021 1.578% 04/22/2027	46647PCB0	850,000.00	850,000.00	0.00	850,000.00	41,063.50	0.00	
Transaction Type Sub-Total					1,230,000.00	1,230,000.00	0.00	1,230,000.00	41,063.50	0.00	
INTEREST											
	04/01/26	04/01/26	MERCEDES-BENZ FIN NA DTD 04/01/2025 4.650% 04/01/2027	58769JBC0		0.00	23,250.00	23,250.00			
	04/01/26	04/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64		0.00	224.11	224.11			
	04/01/26	04/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41		0.00	2,979.80	2,979.80			
	04/01/26	04/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	6,300.23	6,300.23			
	04/01/26	04/25/26	FHMS K076 A2 DTD 05/01/2018 3.900% 04/01/2028	3137FEZU7		0.00	3,900.00	3,900.00			
	04/01/26	04/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRES		0.00	1,572.23	1,572.23			
	04/01/26	04/25/26	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	4,591.38	4,591.38			
	04/01/26	04/25/26	FHMS K737 A2 DTD 01/01/2020 2.525% 10/01/2026	3137FQXJ7		0.00	2,209.37	2,209.37			
	04/01/26	04/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36		0.00	396.34	396.34			
	04/01/26	04/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	1,923.73	1,923.73			
	04/01/26	04/25/26	FHMS K079 A2 DTD 08/01/2018 3.926% 06/01/2028	3137FGZT5		0.00	4,907.50	4,907.50			
	04/01/26	04/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7		0.00	2,114.78	2,114.78			
	04/01/26	04/25/26	FNA 2018-M2 A2 DTD 02/01/2018 3.026% 01/01/2028	3136B0YM2		0.00	2,890.06	2,890.06			
	04/01/26	04/25/26	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	2,297.83	2,297.83			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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											
	04/01/26	04/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	2,609.00	2,609.00			
	04/01/26	04/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,200.79	1,200.79			
	04/01/26	04/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7		0.00	2,037.96	2,037.96			
	04/01/26	04/25/26	FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9		0.00	4,985.80	4,985.80			
	04/01/26	04/25/26	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72		0.00	4,550.92	4,550.92			
	04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	2,698.62	2,698.62			
	04/02/26	04/02/26	BMW US CAPITAL LLC DTD 04/02/2024 5.050% 04/02/2026	05565ECG8		0.00	8,837.50	8,837.50			
	04/04/26	04/04/26	ACCENTURE CAPITAL INC (CALLABLE) DTD 10/04/2024 3.900% 10/04/2027	00440KAA1		0.00	6,337.50	6,337.50			
	04/04/26	04/04/26	ADOBE INC (CALLABLE) DTD 04/04/2024 4.850% 04/04/2027	00724PAE9		0.00	8,487.50	8,487.50			
	04/08/26	04/08/26	TOYOTA MOTOR CREDIT CORP DTD 10/10/2024 4.350% 10/08/2027	89236TMS1		0.00	15,116.25	15,116.25			
	04/15/26	04/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3		0.00	87.13	87.13			
	04/15/26	04/15/26	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4		0.00	1,120.00	1,120.00			
	04/15/26	04/15/26	KCOT 2026-1A A2 DTD 02/25/2026 3.840% 01/16/2029	50118HAB2		0.00	2,608.00	2,608.00			
	04/15/26	04/15/26	UNITEDHEALTH GROUP INC (CALLABLE) DTD 03/21/2024 4.600% 04/15/2027	91324PEY4		0.00	17,250.00	17,250.00			
	04/15/26	04/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5		0.00	479.69	479.69			
	04/15/26	04/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4		0.00	741.12	741.12			


Managed Account Security Transactions & Interest

For the Month Ending April 30, 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											
	04/15/26	04/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6		0.00	366.78	366.78			
	04/15/26	04/15/26	AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2		0.00	3,116.21	3,116.21			
	04/15/26	04/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7		0.00	2,204.61	2,204.61			
	04/15/26	04/15/26	WOART 2026-A A2A DTD 02/18/2026 3.710% 04/16/2029	98190AAB7		0.00	3,091.67	3,091.67			
	04/15/26	04/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0		0.00	619.30	619.30			
	04/15/26	04/15/26	ELI LILLY & CO (CALLABLE) DTD 08/20/2025 4.000% 10/15/2028	532457DB1		0.00	13,055.56	13,055.56			
	04/15/26	04/15/26	USAOT 2025-A A3 DTD 10/09/2025 3.950% 12/17/2029	90327HAC3		0.00	1,497.71	1,497.71			
	04/15/26	04/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0		0.00	915.39	915.39			
	04/15/26	04/15/26	HALST 2026-A A3 DTD 01/21/2026 3.970% 12/15/2028	448970AD5		0.00	2,696.29	2,696.29			
	04/15/26	04/15/26	HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9		0.00	5,253.50	5,253.50			
	04/15/26	04/15/26	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	3,461.50	3,461.50			
	04/15/26	04/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5		0.00	195.36	195.36			
	04/15/26	04/15/26	FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8		0.00	3,152.50	3,152.50			
	04/15/26	04/15/26	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2		0.00	8,237.74	8,237.74			
	04/15/26	04/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4		0.00	4,297.98	4,297.98			
	04/15/26	04/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3		0.00	887.22	887.22			
	04/15/26	04/15/26	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3		0.00	6,516.67	6,516.67			

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

Account 4025-002 Page 52


Managed Account Security Transactions & Interest
For the Month Ending **April 30, 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										
04/15/26	04/15/26	COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2		0.00	3,835.92	3,835.92			
04/15/26	04/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7		0.00	46.96	46.96			
04/15/26	04/15/26	US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2		0.00	92,515.63	92,515.63			
04/15/26	04/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7		0.00	1,720.66	1,720.66			
04/15/26	04/15/26	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	1,473.25	1,473.25			
04/15/26	04/15/26	TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0		0.00	4,704.00	4,704.00			
04/15/26	04/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0		0.00	538.98	538.98			
04/15/26	04/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2		0.00	933.30	933.30			
04/15/26	04/15/26	US TREASURY N/B DTD 04/15/2025 3.750% 04/15/2028	91282CMW8		0.00	46,875.00	46,875.00			
04/15/26	04/15/26	MORGAN STANLEY BANK NA (CALLABLE) DTD 10/18/2024 4.447% 10/15/2027	61690U8G8		0.00	10,116.93	10,116.93			
04/15/26	04/15/26	COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5		0.00	4,736.67	4,736.67			
04/15/26	04/15/26	CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9		0.00	2,664.16	2,664.16			
04/15/26	04/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7		0.00	1,435.21	1,435.21			
04/15/26	04/15/26	WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3		0.00	3,807.92	3,807.92			
04/15/26	04/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8		0.00	941.75	941.75			
04/15/26	04/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3		0.00	2,510.83	2,510.83			



Managed Account Security Transactions & Interest

For the Month Ending April 30, 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											
	04/15/26	04/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2		0.00	1,845.38	1,845.38			
	04/15/26	04/15/26	WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4		0.00	4,068.75	4,068.75			
	04/15/26	04/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0		0.00	2,044.22	2,044.22			
	04/15/26	04/15/26	BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4		0.00	4,231.58	4,231.58			
	04/15/26	04/15/26	AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1		0.00	2,938.33	2,938.33			
	04/15/26	04/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1		0.00	1,980.84	1,980.84			
	04/15/26	04/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1		0.00	331.50	331.50			
	04/15/26	04/15/26	US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9		0.00	22,500.00	22,500.00			
	04/15/26	04/15/26	HAROT 2025-4 A3 DTD 11/12/2025 3.980% 06/17/2030	43814XAD5		0.00	5,041.33	5,041.33			
	04/15/26	04/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9		0.00	2,148.90	2,148.90			
	04/15/26	04/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8		0.00	330.20	330.20			
	04/15/26	04/15/26	US TREASURY N/B DTD 10/15/2025 3.500% 10/15/2028	91282CPC9		0.00	196,000.00	196,000.00			
	04/15/26	04/15/26	HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3		0.00	6,102.00	6,102.00			
	04/15/26	04/15/26	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	3,595.62	3,595.62			
	04/15/26	04/15/26	WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5		0.00	2,341.63	2,341.63			
	04/15/26	04/15/26	TAOT 2026-A A2A DTD 01/21/2026 3.800% 12/15/2028	89240KAB4		0.00	5,272.50	5,272.50			
	04/15/26	04/15/26	COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7		0.00	2,630.83	2,630.83			


Managed Account Security Transactions & Interest
For the Month Ending **April 30, 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										
04/15/26	04/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6		0.00	737.07	737.07			
04/15/26	04/15/26	AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4		0.00	3,727.17	3,727.17			
04/15/26	04/15/26	HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2		0.00	3,300.46	3,300.46			
04/15/26	04/15/26	AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1		0.00	6,137.00	6,137.00			
04/15/26	04/15/26	NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7		0.00	4,620.96	4,620.96			
04/15/26	04/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1		0.00	233.72	233.72			
04/15/26	04/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2		0.00	203.29	203.29			
04/16/26	04/16/26	GMCAR 2026-1 A2A DTD 01/14/2026 3.770% 03/16/2029	362970AB1		0.00	2,246.29	2,246.29			
04/16/26	04/16/26	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9		0.00	9,037.18	9,037.18			
04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7		0.00	292.61	292.61			
04/16/26	04/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2		0.00	1,360.13	1,360.13			
04/16/26	04/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7		0.00	301.49	301.49			
04/16/26	04/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2		0.00	1,240.74	1,240.74			
04/16/26	04/16/26	CATERPILLAR FINL SERVICE DTD 08/16/2024 4.450% 10/16/2026	14913UAN0		0.00	6,563.75	6,563.75			
04/17/26	04/17/26	COOPERAT RABOBANK UA/NY DTD 10/17/2025 3.957% 10/17/2028	21688ABP6		0.00	24,434.48	24,434.48			
04/17/26	04/17/26	CANADIAN IMP BK COMM NY DTD 04/17/2025 4.250% 04/17/2026	13606DJL7		0.00	43,090.28	43,090.28			
04/18/26	04/18/26	MORGAN STANLEY (CALLABLE) DTD 10/22/2025 4.133% 10/18/2029	61748UAK8		0.00	19,397.55	19,397.55			

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

Account **4025-002** Page **55**


Managed Account Security Transactions & Interest
For the Month Ending **April 30, 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											
	04/20/26	04/20/26	PILOT 2025-1A A3 DTD 05/21/2025 4.610% 10/20/2028	73329KAD8		0.00	1,383.00	1,383.00			
	04/20/26	04/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4		0.00	1,668.02	1,668.02			
	04/20/26	04/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5		0.00	3,428.56	3,428.56			
	04/20/26	04/20/26	TMUST 2026-1A A DTD 03/20/2026 4.250% 10/21/2030	87269AAA8		0.00	5,383.33	5,383.33			
	04/20/26	04/20/26	VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6		0.00	5,675.08	5,675.08			
	04/20/26	04/20/26	BANK OF NEW YORK MELLON (CALLABLE) DTD 04/22/2025 4.587% 04/20/2027	06405LAF8		0.00	8,715.30	8,715.30			
	04/20/26	04/20/26	VZMT 2026-1 A1A DTD 03/13/2026 3.940% 02/20/2031	92348KFC2		0.00	11,216.96	11,216.96			
	04/20/26	04/20/26	TLOT 2026-A A3 DTD 02/17/2026 3.820% 02/20/2029	89240MAD6		0.00	5,745.92	5,745.92			
	04/20/26	04/20/26	VZMT 2025-9 A1A DTD 11/25/2025 3.960% 10/21/2030	92348KEV1		0.00	4,686.00	4,686.00			
	04/20/26	04/20/26	TMUST 2025-2A A DTD 08/06/2025 4.340% 04/22/2030	87268MAA3		0.00	1,862.58	1,862.58			
	04/20/26	04/20/26	BAAT 2025-1A A3 DTD 05/12/2025 4.350% 11/20/2029	05594BAD8		0.00	1,015.00	1,015.00			
	04/20/26	04/20/26	VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1		0.00	4,050.67	4,050.67			
	04/21/26	04/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3		0.00	4,198.84	4,198.84			
	04/21/26	04/21/26	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5		0.00	5,369.63	5,369.63			
	04/21/26	04/21/26	GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27		0.00	36,338.75	36,338.75			
	04/21/26	04/21/26	CITIGROUP INC (CALLABLE) DTD 10/21/2016 3.200% 10/21/2026	172967KY6		0.00	12,000.00	12,000.00			

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

Account **4025-002** Page **56**



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/21/26	04/21/26	HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0		0.00	2,866.50	2,866.50			
04/21/26	04/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	510.22	510.22			
04/21/26	04/21/26	BANK OF AMERICA CORP (CALLABLE) DTD 10/21/2016 3.248% 10/21/2027	06051GGA1		0.00	28,420.00	28,420.00			
04/22/26	04/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2021 1.578% 04/22/2027	46647PCB0		0.00	6,706.50	6,706.50			
04/22/26	04/22/26	WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3		0.00	6,000.00	6,000.00			
04/22/26	04/22/26	STATE STREET CORP (CALLABLE) DTD 10/22/2024 4.330% 10/22/2027	857477CP6		0.00	16,237.50	16,237.50			
04/22/26	04/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8		0.00	6,051.02	6,051.02			
04/22/26	04/22/26	JPMORGAN CHASE & CO (CALLABLE) DTD 10/23/2023 6.070% 10/22/2027	46647PDW3		0.00	9,105.00	9,105.00			
04/23/26	04/23/26	TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2		0.00	32,157.40	32,157.40			
04/23/26	04/23/26	WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8		0.00	17,022.25	17,022.25			
04/25/26	04/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1		0.00	1.35	1.35			
04/25/26	04/25/26	CHAOT 2025-1A A3 DTD 07/30/2025 4.290% 06/25/2030	16145NAC5		0.00	2,717.00	2,717.00			
04/25/26	04/25/26	BMWLT 2025-1 A3 DTD 06/10/2025 4.430% 06/26/2028	096912AD2		0.00	1,827.38	1,827.38			
04/25/26	04/25/26	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8		0.00	6,565.53	6,565.53			
04/25/26	04/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7		0.00	2,453.26	2,453.26			
04/25/26	04/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1		0.00	1,005.18	1,005.18			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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										
04/28/26	04/28/26	WALMART INC DTD 04/28/2025 4.100% 04/28/2027	931142FL2		0.00	9,020.00	9,020.00			
04/30/26	04/30/26	US TREASURY N/B DTD 10/31/2025 3.500% 10/31/2027	91282CPE5		0.00	78,750.00	78,750.00			
Transaction Type Sub-Total					0.00	1,107,609.81	1,107,609.81			
MATURITY										
04/02/26	04/02/26	BMW US CAPITAL LLC DTD 04/02/2024 5.050% 04/02/2026	05565ECG8	350,000.00	350,000.00	0.00	350,000.00	150.50	0.00	
04/17/26	04/17/26	CANADIAN IMP BK COMM NY DTD 04/17/2025 4.250% 04/17/2026	13606DJL7	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	
04/22/26	04/22/26	WELLS FARGO & COMPANY DTD 04/22/2016 3.000% 04/22/2026	949746RW3	400,000.00	400,000.00	0.00	400,000.00	27,316.00	0.00	
Transaction Type Sub-Total				1,750,000.00	1,750,000.00	0.00	1,750,000.00	27,466.50	0.00	
PAYDOWNS										
04/01/26	04/25/26	FHMS K065 A1 DTD 07/01/2017 2.864% 10/01/2026	3137F1G36	23,198.22	23,198.22	0.00	23,198.22	1,001.33	204.63	
04/01/26	04/25/26	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	2,523.36	2,523.36	0.00	2,523.36	193.69	102.80	
04/01/26	04/25/26	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	179,786.14	179,786.14	0.00	179,786.14	11,707.17	1,375.89	
04/01/26	04/25/26	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	5,004.83	5,004.83	0.00	5,004.83	108.31	38.23	
04/01/26	04/25/26	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	1,207.74	1,207.74	0.00	1,207.74	63.83	11.83	
04/01/26	04/25/26	FNA 2024-M6 A2 DTD 11/01/2024 2.999% 07/01/2027	3136BTGM9	53,150.02	53,150.02	0.00	53,150.02	1,860.25	972.16	
04/01/26	04/25/26	FHMS KJ28 A2 DTD 02/01/2020 2.308% 10/01/2027	3137FREE7	1,231.90	1,231.90	0.00	1,231.90	45.38	26.79	
04/01/26	04/25/26	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	134,271.04	134,271.04	0.00	134,271.04	9,687.45	1,099.97	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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											
	04/01/26	04/25/26	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,267.47	1,267.47	0.00	1,267.47	61.29	29.24	
	04/01/26	04/25/26	FHMS K058 A1 DTD 11/01/2016 2.340% 07/01/2026	3137BSP64	77,646.05	77,646.05	0.00	77,646.05	3,979.36	434.53	
	04/01/26	04/25/26	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,782.13	1,782.13	0.00	1,782.13	38.22	24.65	
	04/01/26	04/25/26	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,266.76	1,266.76	0.00	1,266.76	22.12	14.57	
	04/01/26	04/25/26	FNA 2018-M2 A2 DTD 02/01/2018 3.026% 01/01/2028	3136B0YM2	1,482.87	1,482.87	0.00	1,482.87	42.05	27.94	
	04/01/26	04/25/26	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,593.59	1,593.59	0.00	1,593.59	35.98	20.65	
	04/01/26	04/25/26	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	7,037.58	7,037.58	0.00	7,037.58	122.88	80.93	
	04/15/26	04/15/26	FORDO 2023-C A3 DTD 11/21/2023 5.530% 09/15/2028	344940AD3	18,809.11	18,809.11	0.00	18,809.11	4.04	2.12	
	04/15/26	04/15/26	KCOT 2025-2A A2 DTD 06/25/2025 4.480% 04/17/2028	50117LAB4	19,792.08	19,792.08	0.00	19,792.08	2.39	1.71	
	04/15/26	04/15/26	NAROT 2024-B A2A DTD 10/23/2024 4.510% 06/15/2027	65479WAB0	83,522.15	83,522.15	0.00	83,522.15	6.67	3.03	
	04/15/26	04/15/26	TAOT 2024-A A3 DTD 01/30/2024 4.830% 10/16/2028	89238DAD0	18,243.46	18,243.46	0.00	18,243.46	3.65	2.02	
	04/15/26	04/15/26	HAROT 2024-4 A2 DTD 10/24/2024 4.560% 03/15/2027	43816DAB1	87,237.98	87,237.98	0.00	87,237.98	5.95	2.35	
	04/15/26	04/15/26	KCOT 2025-1A A2 DTD 02/19/2025 4.610% 12/15/2027	50117FAB7	40,110.77	40,110.77	0.00	40,110.77	5.01	3.02	
	04/15/26	04/15/26	WOART 2024-C A2A DTD 08/20/2024 4.780% 01/18/2028	98164NAB1	58,673.92	58,673.92	0.00	58,673.92	1.25	0.59	
	04/15/26	04/15/26	KCOT 2024-2A A2 DTD 06/25/2024 5.450% 04/15/2027	50117DAB2	22,267.48	22,267.48	0.00	22,267.48	2.53	0.93	
	04/15/26	04/15/26	FORDO 2024-C A2A DTD 09/20/2024 4.320% 08/15/2027	34532UAB5	45,450.64	45,450.64	0.00	45,450.64	1.82	0.82	
	04/15/26	04/15/26	TAOT 2024-D A2A DTD 10/17/2024 4.550% 08/16/2027	89239TAB8	41,225.36	41,225.36	0.00	41,225.36	2.68	1.28	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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											
	04/15/26	04/15/26	TAOT 2025-A A2A DTD 01/29/2025 4.480% 11/15/2027	89240JAB7	139,557.07	139,557.07	0.00	139,557.07	6.48	3.62	
	04/15/26	04/15/26	HART 2024-C A2A DTD 10/16/2024 4.530% 09/15/2027	448976AB6	58,069.66	58,069.66	0.00	58,069.66	3.52	1.75	
	04/15/26	04/15/26	FORDO 2024-D A2A DTD 11/22/2024 4.590% 10/15/2027	34535VAB0	40,367.61	40,367.61	0.00	40,367.61	1.97	1.05	
	04/15/26	04/15/26	HART 2024-B A2A DTD 07/24/2024 5.150% 06/15/2027	44934QAB7	10,942.50	10,942.49	0.00	10,942.49	0.43	0.18	
	04/15/26	04/15/26	TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	13,024.65	13,024.65	0.00	13,024.65	1.40	0.71	
	04/15/26	04/15/26	HART 2022-C A3 DTD 11/09/2022 5.390% 06/15/2027	44933DAD3	19,397.95	19,397.94	0.00	19,397.94	149.26	47.89	
	04/15/26	04/15/26	BAAT 2024-1A A3 DTD 05/22/2024 5.350% 11/15/2028	09709AAC6	7,759.52	7,759.52	0.00	7,759.52	1.26	0.75	
	04/15/26	04/15/26	FORDO 2025-A A2A DTD 03/25/2025 4.470% 12/15/2027	34535KAB4	169,755.73	169,755.73	0.00	169,755.73	10.05	6.26	
	04/15/26	04/15/26	BAAT 2023-2A A3 DTD 11/21/2023 5.740% 06/15/2028	06054YAC1	44,305.59	44,305.59	0.00	44,305.59	0.80	0.36	
	04/15/26	04/15/26	HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	51,505.52	51,505.52	0.00	51,505.52	11.65	56.00	
	04/15/26	04/15/26	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	22,168.56	22,168.56	0.00	22,168.56	159.34	72.91	
	04/15/26	04/15/26	COPAR 2024-1 A2A DTD 11/26/2024 4.610% 10/15/2027	14043NAB5	27,683.04	27,683.04	0.00	27,683.04	1.17	0.60	
	04/15/26	04/15/26	HART 2025-C A2A DTD 09/17/2025 3.970% 07/17/2028	44935JAB2	152,380.11	152,380.11	0.00	152,380.11	13.61	10.83	
	04/15/26	04/15/26	ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	39,135.63	39,135.63	0.00	39,135.63	4.05	2.73	
	04/15/26	04/15/26	WOART 2025-D A2A DTD 10/15/2025 3.910% 02/15/2029	98165HAB3	28,232.22	28,232.22	0.00	28,232.22	1.81	1.51	
	04/15/26	04/15/26	WOART 2025-A A2A DTD 01/29/2025 4.490% 04/17/2028	98164YAB7	85,902.72	85,902.72	0.00	85,902.72	2.39	1.48	
	04/15/26	04/15/26	WOART 2025-C A2A DTD 08/13/2025 4.190% 10/16/2028	981936AB3	82,504.81	82,504.81	0.00	82,504.81	7.24	5.68	



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 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											
	04/15/26	04/15/26	MBART 2025-1 A2A DTD 01/23/2025 4.500% 02/15/2028	58773DAB0	143,896.95	143,896.95	0.00	143,896.95	3.47	2.02	
	04/15/26	04/15/26	ALLYA 2024-1 A3 DTD 03/13/2024 5.080% 12/15/2028	02008FAC8	19,844.72	19,844.72	0.00	19,844.72	2.88	1.68	
	04/16/26	04/16/26	GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	6,393.55	6,393.55	0.00	6,393.55	1.29	0.74	
	04/16/26	04/16/26	GMCAR 2024-4 A2A DTD 10/16/2024 4.530% 10/18/2027	38014AAB7	44,106.42	44,106.42	0.00	44,106.42	1.84	0.90	
	04/16/26	04/16/26	GMCAR 2023-4 A3 DTD 10/11/2023 5.780% 08/16/2028	379930AD2	24,554.72	24,554.72	0.00	24,554.72	5.04	2.57	
	04/16/26	04/16/26	GMCAR 2025-1 A2A DTD 01/15/2025 4.440% 01/18/2028	362955AB2	111,106.52	111,106.52	0.00	111,106.52	10.59	6.18	
	04/16/26	04/16/26	GMCAR 2025-4 A2A DTD 11/05/2025 3.880% 12/18/2028	36273EAB9	210,186.32	210,186.32	0.00	210,186.32	7.13	5.86	
	04/20/26	04/20/26	VALET 2024-1 A2A DTD 11/26/2024 4.650% 11/22/2027	92868RAB4	90,764.71	90,764.71	0.00	90,764.71	1.45	0.69	
	04/20/26	04/20/26	VALET 2025-1 A2A DTD 03/25/2025 4.510% 01/20/2028	92868MAB5	144,730.06	144,730.06	0.00	144,730.06	4.57	2.67	
	04/21/26	04/21/26	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	9,820.08	9,820.08	0.00	9,820.08	1.73	0.86	
	04/21/26	04/21/26	HAROT 2025-3 A2A DTD 08/12/2025 4.190% 03/21/2028	43813QAB5	154,607.62	154,607.62	0.00	154,607.62	12.00	8.81	
	04/21/26	04/21/26	HAROT 2025-1 A2 DTD 02/11/2025 4.530% 08/23/2027	43814VAB3	243,616.33	243,616.33	0.00	243,616.33	10.60	5.69	
	04/22/26	04/22/26	PFAST 2025-1A A2A DTD 10/24/2025 3.910% 03/22/2029	732911AB8	257,881.05	257,881.05	0.00	257,881.05	12.82	10.65	
	04/25/26	04/25/26	BMWOT 2024-A A3 DTD 06/11/2024 5.180% 02/26/2029	096919AD7	44,301.26	44,301.26	0.00	44,301.26	6.73	4.20	
	04/25/26	04/25/26	CHAOT 2024-5A A2 DTD 09/24/2024 4.400% 11/26/2027	16144QAB1	368.08	368.09	0.00	368.09	0.04	0.03	
	04/25/26	04/25/26	BMWOT 2025-A A2A DTD 02/12/2025 4.430% 10/25/2027	096924AB1	73,833.41	73,833.41	0.00	73,833.41	5.65	3.21	
	04/25/26	04/25/26	CHAOT 2025-2A A2 DTD 10/29/2025 3.910% 12/26/2028	16144MAC8	147,509.67	147,509.67	0.00	147,509.67	9.93	8.21	


Managed Account Security Transactions & Interest
For the Month Ending **April 30, 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
Transaction Type Sub-Total					3,647,997.01	3,647,997.00	0.00	3,647,997.00	29,479.49	4,761.96	
SELL											
04/01/26	04/02/26		US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	1,800,000.00	1,770,468.75	3,026.49	1,773,495.24	56,320.31	4,813.84	FIFO
04/06/26	04/07/26		US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	50,000.00	50,218.75	132.81	50,351.56	(322.27)	16.38	FIFO
04/06/26	04/07/26		US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	2,550,000.00	2,507,267.58	4,937.16	2,512,204.74	78,890.63	5,204.88	FIFO
04/07/26	04/07/26		US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	5,000.00	5,021.48	13.28	5,034.76	(32.62)	1.24	FIFO
04/08/26	04/09/26		US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	2,345,000.00	2,355,900.59	6,770.55	2,362,671.14	(14,473.04)	1,464.05	FIFO
04/13/26	04/14/26		CISCO SYSTEMS INC (CALLABLE) DTD 02/24/2025 4.550% 02/24/2028	17275RBW1	310,000.00	314,030.00	1,959.03	315,989.03	4,364.80	4,242.66	FIFO
04/16/26	04/17/26		US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,500,000.00	1,507,148.44	5,716.71	1,512,865.15	(9,082.03)	1,251.63	FIFO
04/17/26	04/20/26		US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	1,100,000.00	1,105,328.13	4,573.37	1,109,901.50	(6,574.21)	1,042.13	FIFO
04/22/26	04/23/26		US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	850,000.00	856,640.63	16,800.41	873,441.04	9,429.69	7,674.67	FIFO
04/22/26	04/23/26		US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	1,000,000.00	1,007,617.19	983.61	1,008,600.80	11,992.19	9,146.55	FIFO
04/24/26	04/29/26		US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	175,000.00	176,360.35	3,589.43	179,949.78	1,934.57	1,570.02	FIFO
Transaction Type Sub-Total					11,685,000.00	11,656,001.89	48,502.85	11,704,504.74	132,448.02	36,428.05	
Managed Account Sub-Total						(2,705,372.17)	1,141,123.88	(1,564,248.29)	230,457.51	41,190.01	
Total Security Transactions						(2,705,372.17)	\$1,141,123.88	(\$1,564,248.29)	\$230,457.51	\$41,190.01	



Staff Report – Item 1c

Item 1c: Authorize the Chief Executive Officer to Execute an Agreement with Ecology Action for an Electric Vehicle Charging Technical Assistance Program with a Not to Exceed Limit of \$900,000 Over a Three-Year Term

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Hannah Gustafson, Programs Lead

Date: 6/10/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) authorize the Chief Executive Officer (CEO) to execute the attached agreement (Attachment 1) with Ecology Action with non-substantive changes approved by the CEO and subject to final review and approval by General Counsel. The agreement provides electric vehicle charging technical assistance to multifamily and small/medium business customers for a period of three years, with a not-to-exceed amount of \$900,000.

BACKGROUND

From April 2020 through June 2025, SVCE offered a no-cost EV charging technical assistance program to multifamily and commercial customers to accelerate EV charging deployment throughout the service territory. Implemented by CLEAResult, this program provided a full range of support for customers planning an EV charging installation, including on-site assessments, project design, contractor bid support, and assistance with applying for incentives. The program was designed to provide an entry point and guidance to multifamily and small business customers with a greater need for support through the often-complex project planning and installation process. This first iteration of the program provided 112 site solution reports to customers and contributed to the installation of over 200 EV charging ports, either installed or currently in progress. This program also provided many learnings to SVCE staff and informed the development and evolution of SVCE's EV Charging Rebate program, which launched in 2022.

As the contract with CLEAResult sunset in 2025, SVCE staff leveraged these learnings to iterate and scale three core transportation electrification programs. In January 2026, the Board approved a reallocation of \$7.2 million from the existing transportation electrification programs budget to expand Electric Vehicle ("EV") Rebates (+\$1M), EV Charging Rebates (+\$5.1M), and EV Charging Technical Assistance (+\$1.1M) ([SVCE Board of Directors Meeting, January 14, 2026, Item 6](#)). The next phase of the EV Charging Rebates Program will continue to focus on multifamily EV charging installations while also expanding into workplaces and public locations. Relaunching an EV Charging Technical Assistance Program will provide a critical, supportive entry point to reach more customers and focus on vendor-neutral solutions that reduce project and charging costs for SVCE's customers. This contract with Ecology Action is the implementation approach for the EV Charging Technical Assistance budget that was approved by the Board in January.

ANALYSIS & DISCUSSION

To date, SVCE's transportation electrification programs have largely focused on addressing key barriers to EV adoption by helping multifamily residents access affordable, convenient home charging. Over the last six years, SVCE has tested and learned from the types of rebates and technical assistance that are critical to driving EV charging installations, especially for multifamily properties. High EV charging project costs are the

most significant barrier, and incentives are critical to help most property owners overcome these. Some property owners already have relationships with charging installers and participate in the rebate program directly. Many other property owners need technical assistance to provide an on-ramp for independent guidance on cost-saving strategies, billing management options, and warm connections to installers and incentives.

Additionally, right-sizing EV charging for long dwell-time locations can reduce project costs and serve most people's daily driving needs. Lower-powered EV charging options, such as Level 1 and low-power Level 2, are typically more affordable than full-power Level 2 charging stations, and they reduce grid strain and avoid service upgrades. SVCE's technical assistance program will continue to emphasize these approaches, if they fit with the site's needs and existing infrastructure, and therefore needs a consultant to perform this work who can address these topics clearly and compellingly.

In the previous technical assistance program, SVCE faced some challenges with customer recruitment and customer dropouts before installations were completed. In the next iteration of the technical assistance program, SVCE aims to improve outreach to underserved multifamily properties and small businesses, particularly sites with limited historical participation (e.g., "Mom & Pop" property owners, affordable housing operators, and broader geographic representation). The new program will also continue to promote and emphasize lower-cost charging solutions, including right-sizing and, where feasible, direct-wiring to tenant meters. To keep customers moving through to installation, the program is being designed with a much stronger link between the technical assistance, trade allies, and SVCE rebates, helping get these projects across the finish line and scale new installations.

Consultant Selection

SVCE has selected Ecology Action as the consultant for this work based on a recent, similar competitive solicitation issued and completed by Peninsula Clean Energy (PCE). In May 2025, SVCE was invited to participate in PCE's Request for Proposal (RFP) review committee for its similar EV charging technical assistance services program, alongside staff from Marin Clean Energy (MCE), San Jose Clean Energy, and the City of Palo Alto Utilities. In September 2025, the panel unanimously selected Ecology Action as the strongest proposal based on their experience, depth of expertise, and successful track record implementing related programs for underserved multifamily properties and small businesses. Leveraging selections made in recent, similar solicitations from comparable organizations is often referred to as "piggybacking" and is widely used by government agencies to avoid duplicating related solicitation efforts and use staff time most effectively. PCE's solicitation process meets with SVCE procurement standards. Ecology Action included in their response to PCE a willingness to offer comparable terms, inclusive of price, to SVCE.

Ecology Action is a Santa Cruz-based not-for-profit organization that implements energy and electrification projects to equity communities in multifamily and commercial sectors across California. The organization is a leader in EV charging deployment for multifamily properties through its implementation of tens of millions of dollars in California Energy Commission REACH grants and PG&E's Multifamily and Small Business EV Charging Direct Install Program. Ecology Action is highly experienced in right-sizing EV charging projects, particularly for hard-to-reach properties such as affordable housing. They are currently the EV charging subcontractor for SVCE's Multifamily Retrofits Program, which provides no-cost building electrification and EV charging installations for deed-restricted affordable housing in SVCE territory.

SVCE's scope of work with Ecology Action is included in Exhibit A of the proposed agreement (Attachment 1). Staff requests the Board to approve the attached agreement with non-substantive changes approved by the CEO and subject to final review by General Counsel. The \$900,000 contract scope contains many of the core technical assistance services from the previous program and aims to support 80-120 new customers over the next three years. Ecology Action will offer on-site evaluations, contractor selection and bidding support, and support with incentive applications. This contract also includes scope for lead generation and marketing to increase participation in the expanded SVCE EV Charging Rebate program.

STRATEGIC PLAN

The EV Charging Technical Assistance Program supports SVCE's Strategic Plan Goal 7: To support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions.

ALTERNATIVE

SVCE could pursue alternative program designs or decide not to proceed with any technical assistance support; both would be reversals from the approach approved by the Board in January. Or SVCE could pursue this same scope of work but issue its own solicitation and review process for EV charging technical assistance services. However, this alternative would delay the availability of technical assistance services and is unlikely to yield a different outcome based on learnings from SVCE's participation in PCE's recent solicitation review committee. SVCE staff does not have the expertise to administer the full suite of assistance included in this contract for the target volume of participants, so if taken in-house the quality of support would be lower and staff would need to reprioritize time away from other programmatic activities.

FISCAL IMPACT

There is no fiscal impact associated with executing this agreement, as these funds have already been authorized and committed by the Board in January 2026 to fund an EV charging technical assistance program. The expenditure of these funds will be appropriately reflected in ongoing budget and financial forecasts.

ATTACHMENT

1. Agreement between SVCE and Ecology Action for Electric Vehicle Charging Technical Assistance Services

**AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY
AND
ECOLOGY ACTION
FOR
ELECTRIC VEHICLE CHARGING TECHNICAL ASSISTANCE SERVICES**

THIS AGREEMENT (“Agreement”), is entered into this **Click here to enter DAY.** day of **ENTER MONTH., ENTER YEAR.**, by and between the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency, ("Authority"), and ECOLOGY ACTION, 501(c)(3) environmental nonprofit⁽⁰⁰⁾ (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 electric vehicle technical assistance services upon the terms and conditions herein.

NOW, THEREFORE, the Parties mutually agree as follows:

1. **TERM**

The term of this Agreement shall commence on **Click here to enter beginning of term.**, and shall terminate on **Click here to enter end of term.**, 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 Nine Hundred Thousand Dollars (\$900,000.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

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’ 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. ~~001~~ Jane McClellan, Vice President, Ecology Action ~~002~~ (Consultant Representative”) shall represent Consultant in all matters pertaining to the services to be performed under this Agreement.

17. **CONFIDENTIAL INFORMATION AND DOCUMENTS**

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

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

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

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

E. Consultant agrees to comply with the confidentiality and data protection provisions set forth in Exhibit “E,” attached hereto and incorporated herein by this reference.

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

18. **NOTICES**

Any notice, consent, request, demand, bill, invoice, report or other communication required or permitted under this Agreement shall be in writing and conclusively deemed effective: (a) on personal delivery, (b) on confirmed delivery by courier service during Consultant’s and

Authority's regular business hours, or (c) three Business Days after deposit in the United States mail, by first class mail, postage prepaid, and addressed to the Party to be notified as set forth below:

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

INVOICES TO AUTHORITY:
invoices@svcleanenergy.org

TO CONSULTANT:
Jane McClellan
Ecology Action
877 Cedar Street, Suite 240
Santa Cruz, CA 95060

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

Justin Zagunis, Director of Customer Success

CONSULTANT NAME
ECOLOGY ACTION

By: _____
Name: Jane McClellan
Title: Vice President
Date: _____

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority

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

APPROVED AS TO FORM:

Counsel for Authority

ATTEST:

Authority Clerk

Exhibit A **Scope of Services**

In consideration of the payments set forth in Exhibit B, Contractor shall provide the following services:

Overview

The Silicon Valley Clean Energy (SVCE) EV Charging technical assistance program supports the installation of EV charging infrastructure at affordable housing, multifamily, workplace, and all other publicly accessible locations.

The program is open to all eligible properties within SVCE's service territory. The program is designed to reduce barriers to EV adoption by addressing the growing charging infrastructure needs with an emphasis on supporting residents with limited access to charging, such as those in multifamily housing.

Contractor will provide technical assistance and customer support with the SVCE EV Charging Incentive program. The technical assistance offering of the program will use best practices, including right-sizing, to help customers decide on the best EV charging solution for their property and to introduce technologies to customers that advance EV adoption at scale such as smart outlets and load-managed charging.

Objectives

The program aims to make access to EV charging equitable and ubiquitous across the SVCE service territory by:

1. Facilitating the installation of EV charging ports by delivering 80-120 or more charging evaluations.
2. Maximizing the quantity of ports installed at properties to support EV growth overall and design for a future where every multifamily parking space has a charger or outlet.
3. Providing charging service levels that satisfy the everyday needs of most EV drivers (<40 miles) within expected dwell times
4. Minimizing installation costs by offering low-cost options that avoid expensive distribution service upgrades for customers wherever possible.
5. Mitigating grid impacts, including distribution infrastructure and peak generating capacity, by maximizing port count within existing electrical service or transformer capacity.
6. Reducing the cost to charge for EV drivers, with the aim of approaching parity with

the cost to charge at single-family homes.

7. Influencing other programs to adopt best practices, including developing technical resources and other guidance, participating in conferences and other thought leadership, etc.

Program Tasks:

1. Administrative Tasks

- 1.1. Schedule kickoff call
- 1.2. Weekly pipeline check ins – provide a weekly pipeline update that includes key program updates, program enrollments, pipeline status changes, and key projects, etc. Meeting frequency may be adjusted by mutual determination.
- 1.3. Monthly progress report that includes key program KPIs such as outreach and enrollments of different property types, total ports proposed and accepted, etc. Meeting frequency may be adjusted by mutual determination.
- 1.4. Regularly (daily, or more frequently) update customer data in data system further described in below section, including customer status (Site Evaluation, Bidding, Installation, etc.), customer and property data, Charging Evaluation details including recommended solutions, etc. Exact data fields to be determined.
- 1.5. Monthly invoice for program services, further described in Exhibit B

2. Systems Development and Data

- 2.1. All data collected from customers by Contractor must be shared with SVCE. These data may include, but are not limited to, photos taken during a site walk, etc.
- 2.2. In close coordination with SVCE, determine methodology for program and customer data transfer and/or direct access to SVCE CRM (Salesforce), subject to SVCE's approval.
- 2.3. In close coordination with SVCE, determine data to be collected from customer by Contractor (e.g. during site walks, customer intake, etc.).
- 2.4. As applicable, host customer EV charging project records and integrate with SVCE CRM via regular automated data transfer or other method to be determined. Integrations, if utilized, may include API or other file transfer with industry standard encryption and security.

3. Inform Program Strategy

- 3.1. In collaboration with SVCE, stay current on EV charging market trend and relevant legislation.

- 3.2. Develop resources and other guidance to promote best practices to program customers and/or other utility programs, subject to SVCE approval. All external materials will be co-branded with prior SVCE review and approval, consistent with SVCE branding.
- 3.3. Participate in annual program review with SVCE to evaluate opportunities for further improvement.

4. Customer Acquisition and Educational Campaigns

- 4.1. In collaboration with SVCE, develop a customer acquisition strategy that includes target customers, channels, messaging, and goals.
- 4.2. Identify channels specifically for reaching multifamily, workplace, hospitality, and other property owners. Describe how the customer acquisition strategy would utilize these outreach channels.
- 4.3. Develop of case studies, webinars, videos, and other educational materials, subject to SVCE approval, that promotes customer enrollment in technical assistance and provide general education that reduces barriers to EV adoption.
- 4.4. In close collaboration and subject to prior approval of SVCE, organize and execute other outreach campaigns such as outbound call campaigns, email outreach, direct mail, paid search, etc. to promote the program to target audiences.
- 4.5. Contractor should develop campaign budgets and receive SVCE approval before initiating campaigns.

5. Technical Assistance for Program Customers

The technical assistance scope includes one-on-one design assistance to help qualified property owners or their representatives understand the best EV charging options for their property. The technical assistance services include, but are not limited to:

5.1. Customer intake and introductory call

5.2. Customer Site Evaluation:

- 5.2.1. Conduct in-person or virtual property site walk to gather data and information on site conditions.
- 5.2.2. Assess customer property electrical capacity.
- 5.2.3. Discuss parking configuration and customer charging needs.
- 5.2.4. Provide education to customers on solutions that maximize ports installed while keeping costs low and avoiding service or transformer upgrades.

5.3. Charging Evaluation Report

- 5.3.1. Provide each interested customer with a charging solution in a report format that

is ready to take to an electrical contractor for bidding. Determination of the number of reports and report contents are subject to SVCE approval before presentation to customers. Proposed solutions may include one or more of the Solutions 1-3 described below.

- 5.3.2. Solution 1: Exactly the number and type of chargers the customer asked for.
- 5.3.3. Solution 2: The maximum number of chargers the customer can install while optimizing incentives to minimize the cost per port to the customer, taking advantage of low-cost options such as outlets and low-power or load-managed solutions to avoid service upgrades.
- 5.3.4. Solution 3: The total number of chargers required to fully future-proof the site for EV charging. For multifamily properties with assigned parking, this would ideally result in an outlet or charger in every parking space. For multifamily properties with shared parking this may be decided on a case- by-case basis.
- 5.3.5. Present the charging solutions to the customer and help them understand and select the best option for their property.
- 5.3.6. Charging options include detailed infrastructure project details, and preliminary designs for construction.
- 5.3.7. Provide ROM (rough order of magnitude) project cost estimates and incentive estimates to help the customer compare charging project options.
- 5.3.8. Provide specific charging equipment recommendations, including networking and automated load management solutions.
- 5.3.9. Include charging operating models and fee recommendations, when appropriate.

5.4. Incentive Application Support

- 5.4.1. Assist customers with SVCE incentive application submission
- 5.4.2. Assist customers with gathering supporting documentation to claim incentives post-construction.
- 5.4.3. Assist customers with third-party incentive applications as appropriate.

5.5. Electrical Contractor Selection and Bidding Support

- 5.5.1. Connect customers with electrical contractors and answer customer questions that arise during the bidding process. Review bids when requested by the customer.

5.6. Installation and Permitting Support

- 5.6.1. Answer customer or trade ally questions that arise during installation and permitting, stay abreast of timelines for project completion, and track common permitting issues that may arise.

5.7. Commissioning Support

- 5.7.1. Provide equipment commissioning support including guidance on complying with California Weights and Measures regulations as necessary and appropriate. This may include meeting with customers to assist them in understanding operation and maintenance for their equipment, support them in setting a reasonable price for electricity for drivers, and ensuring power management settings are configured correctly.

5.8. Post-installation Support

- 5.8.1. Contractor to provide post-installation check-ins within 60-90 days of installation completion to address any potential troubleshooting needs, followed by annual, or other schedule to be mutually determined, check-ins to answer potential questions and guarantee equipment is still operational.

5.9. Trade Ally Partnerships

- 5.9.1. In partnership with SVCE, maintain a list of reliable, responsive, and quality electrical contractors and connect these contractors to technical assistance customers interested in receiving bids for their projects. Vet contractors to ensure alignment on strategy, customer responsiveness, overall quality, etc.
- 5.9.2. Develop and provide electrical contractor education and resources, such as program strategy and education on industry trends, best practices, and current technologies. Onboard new electrical contractors and familiarize them with program materials such as bid requests and program approach and strategy.
- 5.9.3. In partnership with SVCE, maintain a list of suggested EV charging equipment and charging network/service providers recommended to customers who receive technical assistance. Ensure recommended equipment complies with relevant state and federal regulations and complies with SVCE program requirements. Organize and administer solicitations to update pricing and charging equipment and network/service provider selections annually or another schedule, as mutually determined.

5.10. Customer Support

Contractor to provide general EV charging related support to property owners and managers regardless of their enrollment in 1:1 technical assistance. Contractor should provide on-going program customer support which includes at minimum the following:

- 5.10.1. Provide a dedicated email address and phone line for SVCE customers to utilize when seeking assistance with EV charging projects, but not otherwise enrolled in technical assistance. Other support features such as live chat, AI-powered responses may be considered, subject to approval by SVCE.
- 5.10.2. Provide timely responses to customer inquiries. See Service Level Requirements Summary below.
- 5.10.3. Track relevant metrics of customer inquiries.
- 5.10.4. Develop and maintain general resources on EV charging for customers on the SVCE website (e.g. “How to choose a price for EV charging,” “Guidance on EV charging for multi-family property owners,” etc.)

6. Service Level Requirements Summary

To ensure a consistent and timely customer experience, the Contractor must meet the following minimum delivery timelines. These will be tracked as part of contract performance and evaluated regularly.

1. Initial Customer Vetting
 - a. Requirement: Acknowledge customer application and confirm property, project type and/or other eligibility within 3 business days of submission.
 - b. Metric: Average number of days in “Site Qualification” (or similar) status.
2. Charging Evaluation Delivery
 - a. Requirement: Deliver a Charging Evaluation report within 30 calendar days of a completed Site Evaluation.
 - b. Metric: Average number of days in “Charging Evaluation” (or similar) status.
3. Customer Communication
 - a. Requirement: Respond to all customer emails and calls within 1 business day, or 2 business days in the event that a full answer is not immediately available (with acknowledgement and estimated reply time).
4. Other Milestone Touchpoints
 - a. Requirement: Provide proactive email and/or phone check ins to customers at key project milestones, such as:
 - i. 1 week from Charging Evaluation delivery
 - ii. Monthly or more frequently during project bidding, as applicable
 - iii. Bi-weekly or more frequently during active project installation
 - iv. Within 1 month from project commissioning

Exhibit B
Schedule of Performance

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

Task	Date
1.1 Kickoff	Within 1 month of Effective Date
1.2-1.5 Administrative Tasks	Ongoing as specified
2.1-2.4 System Development and Data	Ongoing, initiate 2.2 within 1 month of the Effective Date
3.1-3.3 Inform Program Strategy	Ongoing as specified
4.1-4.2 Customer Acquisition Strategy	Ongoing, initiate 2.2 within 1 month of the Effective Date
4.3 Develop educational materials	Ongoing, as appropriate
4.4-4.5 Outreach campaigns	Ongoing as approved by SVCE
5.1-5.10 Technical assistance for program customers	Ongoing, initiate within 4 months of the Effective Date
6.1-6.4 Service level requirements	Ongoing as specified

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 nine hundred thousand dollars (\$900,000.00), 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	Key Activities	Budget
Task 1-3: Administrative Tasks, Systems Development & Data, and Program Strategy	Meetings, Data Management and Reporting	\$ 84,000
Task 4: Customer Acquisition and Education Campaigns	Landing Page Development, Direct Engagement, Marketing & Lead Generation, Outreach, Education	\$ 267,000
Task 5-6: Technical Assistance for Program Customer	Technical Assistance & Reports, Trade Ally Partnerships, Construction Support, Meet Service Level Requirements	\$ 501,000
Deliverable Pay for Performance:		\$48,000
1. Charging evaluation reports delivered to customer	\$200 per report, up to 120 reports	\$24,000
2. Approved SVCE rebate reservation within 6 months of a delivered solution report	\$200 per rebate reservation, up to 120 sites	\$24,000
Total		\$900,000

Rates for Time and Materials Budget (Tasks 1-6)

Title	Hourly Rate
Program Director	\$235.00
Electrician – Team Manager	\$176.00
Program Manager	\$166.00
Project Manager	\$158.00
Senior Business System Analyst	\$146.00
Creative Director	\$226.00
Director, Marketing Strategy	\$226.00
Program Specialist	\$110.00

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.

Major activities (e.g. 30+ minute meetings, significant Charging Evaluation development time, site walks, etc.) in support of the Technical Assistance for Program Customers and Customer Support categories to be tracked on a per customer basis, when reasonably practical, and reported to SVCE. Contractor to seek SVCE approval before exceeding \$10,000 in Technical Assistance and Customer Support expenses per customer.

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

Exhibit E
Confidentiality and Data Security Requirements

Subject to the terms and conditions of the Agreement, current proprietary and confidential information of Authority regarding customers of Authority (“Authority Customers”) and/or other confidential information (collectively “Confidential Information”) may be disclosed to Consultant from time to time in connection herewith solely for the purposes set forth in the Agreement. Such disclosure is subject to the following legal continuing representations and warranties by Consultant:

1. The Confidential Information disclosed to Consultant in connection herewith may include, without limitation, the following information about Authority Customers: (a) names; (b) addresses; (c) telephone numbers and email addresses; (d) service agreement numbers and account numbers; (e) meter and other identification numbers; (f) Authority-designated account numbers; (g) electricity and gas usage (including monthly usage, monthly maximum demand, electrical or gas consumption, HP load, and other data detailing electricity or gas needs and patterns of usage); (h) billing information (including rate schedule, baseline zone, CARE participation, end use code (heat source) service voltage, medical baseline, meter cycle, bill cycle, balanced payment plan and other plans); (i) payment / deposit status; (j) number of units; and (k) other similar information specific to Authority Customers individually or in the aggregate. Confidential Information shall also include specifically any copies, drafts, revisions, analyses, summaries, extracts, memoranda, reports and other materials prepared by Consultant or its representatives that are derived from or based on Confidential Information disclosed by Authority, regardless of the form of media in which it is prepared, recorded or retained.
2. Except for electric and gas usage information provided to Consultant pursuant to this Agreement, Confidential Information does not include information that Consultant proves (a) was properly in the possession of Consultant at the time of disclosure; (b) is or becomes publicly known through no fault of Consultant, its employees or representatives; or (c) was independently developed by Consultant, its employees or representatives without access to any Confidential Information.
3. From the Effective Date, no portion of the Confidential Information may be disclosed, disseminated or appropriated by Consultant, or used for any purpose other than the purposes set forth in the Agreement.
4. Consultant shall, at all times and in perpetuity, keep the Confidential Information in the strictest confidence and shall take all reasonable measures to prevent unauthorized or improper disclosure or use of Confidential Information. Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information, to protect the personal information from unauthorized access, destruction, use, modification, or disclosure and prohibits the use of the data for purposes not set forth in the Agreement. Specifically, Consultant shall restrict access to Confidential Information, and to materials prepared in connection therewith, to those employees or representatives of Consultant who have a “need to know” such Confidential Information in the course of

their duties with respect to the Consultant program and who agree to be bound by the nondisclosure and confidentiality obligations of this Agreement. Prior to disclosing any Confidential Information to its employees or representatives, Consultant shall require such employees or representatives to whom Confidential Information is to be disclosed to review this Agreement and to agree to be bound by the terms of this Agreement. Consultant shall not disclose Confidential Information or otherwise make it available, in any form or manner, to any other person or entity that is not Consultant's employee or representative (a "Third Party"), except where that Third Party has separately entered into a nondisclosure agreement with Authority. Without limiting Consultant's obligation of confidentiality as further described herein, Consultant shall be responsible for establishing, maintaining, and providing a written description to Authority of, a data privacy and information security program, including physical, technical, administrative, and organizational safeguards, that comply with or are substantial similar to the security controls identified in the current version of NIST SP800-53, and that is designed to: (a) ensure the security and confidentiality of the Authority's Data; (b) protect against any anticipated threats or hazards to the security or integrity of the Data; (c) protect against unauthorized disclosure, access to, or use of the Data; (d) ensure the proper disposal of Data; and, (e) ensure that all employees, agents, and subcontractors of Consultant, if any, comply with all of the foregoing. In no case shall the safeguards of Consultant's data privacy and information security program used to protect Data be less stringent than the safeguards used by Consultant for its own data. If the services include handling credit card information, then the Consultant shall comply at all times with all applicable Payment Card Industry Data Security Standards (PCI-DSS). Consultant agrees and warrants that it is responsible for the security of "cardholder data" that Consultant possesses, stores, processes or transmits on behalf of the Authority, and for any impact on the security of Authority's cardholder data environment adversely affected by any failure of Company to maintain compliance with provisions of the PCI-DSS applicable to the services. No less than annually, Consultant shall conduct a comprehensive independent third-party audit of its data privacy and information security program and provide such audit findings to Authority. The required audit shall be a SOC Type II (or successor standard) compliant audit, and Consultant shall provide the audit findings in the form of a SOC Type II (or successor standard) report.

5. Notwithstanding the above, Consultant may disclose Confidential Information to the extent required by an order, subpoena, or lawful process requiring the disclosure of such Confidential Information issued by a court or other governmental authority of competent jurisdiction, provided that Consultant notifies Authority immediately upon receipt thereof to allow Authority to seek protective treatment for such Confidential Information.
6. In the event of any act, error or omission, negligence, misconduct, or breach that permits any unauthorized access to, or that compromises or is suspected to compromise the security, confidentiality, or integrity of the Authority's Data or the physical, technical, administrative, or organizational safeguards put in place by Consultant that relate to the protection of the security, confidentiality, or integrity of the Data, Consultant shall, as applicable: (a) notify Authority as soon as practicable but no later than twenty-four (24) hours of becoming aware of such occurrence; (b) cooperate with Authority in investigating the occurrence, including making available all relevant records, logs, files, data reporting, and other materials required to comply with applicable law or as otherwise

required by Authority; (c) in the case of Confidential Information, at Authority's sole election, (i) notify the affected individuals who comprise the Confidential Information as soon as practicable but no later than is required to comply with applicable law including, but not limited to, the provisions of California Civil Code Section 1798.82, or, in the absence of any legally required notification period, within five (5) calendar days of becoming aware of the occurrence; or, (ii) reimburse Authority for any costs in notifying the affected individuals; (d) in the case of Confidential Information, provide third-party credit and identity monitoring services to each of the affected individuals who comprise the Confidential Information for the period required to comply with applicable law, or, in the absence of any legally required monitoring services, for no less than twelve (12) months following the date of notification to such individuals; (e) perform or take any other actions required to comply with applicable law as a result of the occurrence; (f) without limiting Consultant's obligations of indemnification as further described in this Agreement, indemnify, defend, and hold harmless Authority for any and all Claims (as defined herein), including reasonable attorneys' fees, costs, and expenses incidental thereto, which may be suffered by, accrued against, charged to, or recoverable from Authority in connection with the occurrence; (g) be responsible for recreating lost Data in the manner and on the schedule set by Authority without charge to Authority; (h) provide to Authority a detailed plan within ten (10) calendar days of the occurrence describing the measures Consultant will undertake to prevent a future occurrence and (i) upon conclusion of the occurrence, or at Authority's request, provide to Authority a comprehensive summary of the occurrence, including reason for occurrence, details of occurrence, how occurrence was addressed and any other information required by Authority, which shall be executed by Consultant and may be relied upon by Authority as a true and accurate account of the occurrence. Notification to affected individuals, as described above, shall comply with applicable law, be written in plain language, and contain, at a minimum: name and contact information of Consultant's representative; a description of the nature of the loss; a list of the types of data involved; the known or approximate date of the loss; how such loss may affect the affected individual; what steps Consultant has taken to protect the affected individual; what steps the affected individual can take to protect himself or herself; contact information for major credit card reporting agencies; and, information regarding the credit and identity monitoring services to be provided by Consultant. This Section shall survive the termination of this Agreement.

7. It shall be considered a material breach of this Agreement if Consultant engages in a pattern or practice of accessing, storing, using, or disclosing the Confidential Information in violation of the contractual obligations described herein. Consultant understands that if Authority finds that Consultant is engaged in a pattern or practice of accessing, storing, using, or disclosing Confidential Information in violation of this Agreement Authority shall promptly cease all disclosures of Confidential Information to Consultant. Consultant further understands that if Authority receives a customer complaint about Consultant's misuse of data or other violation of the Disclosure Provisions, Authority shall promptly cease disclosing that customer's information to Consultant and shall notify the California Public Utilities Commission of the complaint.

8. Consultant shall be liable for the actions of, or any disclosure or use by, its employees or representatives contrary to this Agreement; however, such liability shall not limit or prevent any actions by Authority directly against such employees or representatives for improper disclosure and/or use. In no event shall Consultant or its employees or representatives take any actions related to Confidential Information that are inconsistent with holding Confidential Information in strict confidence. Consultant shall immediately notify Authority in writing if it becomes aware of the possibility of any misuse or misappropriation of the Confidential Information by Consultant or any of its employees or representatives. However, nothing in this Agreement shall obligate the Authority to monitor or enforce the Consultant's compliance with the terms of this Agreement.
9. Consultant shall comply with the consumer protections concerning subsequent disclosure and use set forth in Attachment B to California Public Utilities Commission (CPUC) Decision No. 12-08-045.
10. In addition to any other requirements set forth in the Agreement, within ten (10) business days of receipt of Authority's written request, and at Authority's option, Consultant will either return to Authority all tangible Confidential Information, including but not limited to all electronic files, documentation, notes, plans, drawings, and copies thereof, or will provide Authority with written certification that all such tangible Confidential Information of Authority has been destroyed.
11. Consultant acknowledges that disclosure or misappropriation of any Confidential Information could cause irreparable harm to Authority and/or Authority Customers, the amount of which may be difficult to assess. Accordingly, Consultant hereby confirms that the Authority shall be entitled to apply to a court of competent jurisdiction or the California Public Utilities Commission for an injunction, specific performance or such other relief (without posting bond) as may be appropriate in the event of improper disclosure or misuse of its Confidential Information by Consultant or its employees or representatives. Such right shall, however, be construed to be in addition to any other remedies available to the Authority, in law or equity.
12. In addition to all other remedies, Consultant shall indemnify and hold harmless Authority, its officers, employees, or agents from and against and claims, actions, suits, liabilities, damages, losses, expenses and costs (including reasonable attorneys' fees, costs and disbursements) attributable to actions or non-actions of Consultant and/or its employees and/or its representatives in connection with the use or disclosure of Confidential Information.
13. When Consultant fully performs the purposes set forth in the Agreement, or if at any time Consultant ceases performance or Authority requires Consultant cease performance of the purposes set forth in the Agreement, Consultant shall promptly return or destroy (with written notice to Authority itemizing the materials destroyed) all Confidential Information then in its possession at the direction of Authority. Notwithstanding the foregoing, the nondisclosure obligations of this Agreement shall survive any termination of this Agreement.



Staff Report – Item 1d

Item 1d: Approve an Allocation of \$700,000 of Program Fund Dollars to Extend the Go Electric Advisor Program and Authorize the Chief Executive Officer to Execute the First Amendment to the Sacramento Municipal Utility District (SMUD) Agreement to Extend the Term through June 2028 and Set a New Not-to-Exceed Amount of \$1.542 Million

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success
Jessamyn Allen, Customer Success Programs Lead

Date: 6/10/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approve an allocation of \$700,000 for the Go Electric Advisor program (formerly known as “residential electrification concierge services”) out of the already-authorized programs funding included in the General Programs Fund; and authorize the Chief Executive Officer (CEO) to execute the First Amendment to the agreement with Sacramento Municipal Utility District (“SMUD”) (Attachments 1 and 2) for residential electrification concierge consulting services to extend the Go Electric Advisor program through June 2028, with a new not-to-exceed (NTE) amount of \$1,542,500.

EXECUTIVE COMMITTEE RECOMMENDATION

Staff presented a recap of the Go Electric Advisor service and the proposed plan to extend the program to the Executive Committee at its May 22, 2026, meeting. The Committee expressed support for the Go Electric Advisor program and discussed the value of the program and the extension’s budget. The Executive Committee recommended that the Board of Directors approve the extension of the Go Electric Advisor program, including the allocation of programs funding and allowing the CEO to executive the amendment with SMUD.

BACKGROUND

In November 2020, the Board approved the Building Decarbonization Joint Action Plan, which identified FutureFit Homes and Buildings as one of SVCE’s cornerstone programs to support the decarbonization of existing buildings through rebates. The concept was to provide comprehensive assistance to SVCE customers electrifying their homes by navigating and accessing the many existing and forthcoming energy programs providing financial assistance for building decarbonization and energy efficiency, offering additional SVCE incentives, and identifying other actions necessary to remove barriers for customers. In October 2022, SVCE launched the initial phase of this program, now known as Home Rebates, which has to date issued more than \$10 million to assist customers with home electrification upgrades.

Building upon the financial support provided by Home Upgrades, in 2023, SVCE launched the Go Electric Advisor program to help customers navigate the wide range of incentives and program options available from SVCE and other entities, as well as to provide general support addressing any other questions customers face while electrifying. SVCE selected SMUD to implement this program and the 39-month contract with a NTE of

\$892,059 was approved by the BOD in June 2023¹. The current implementation contract for the Go Electric Advisor is set to end in August 2026, and staff expects funds to be fully expended.

Go Electric Advisor

The Go Electric Advisor program was born from the desire to offer a tailored, comprehensive home electrification resource for SVCE residential customers that can meet them wherever they are in their electrification journey. The service is a single-point-of-contact model, consisting of phone hotline, email, and live chat channels that any residential customer can engage with to learn how to take steps to electrify their homes. The advisors are SMUD staff who are well-versed in SVCE program offerings and provide more tailored rebate layering guidance. Additionally, the SMUD staff include electrification experts who can provide SVCE customers with basic and complex technical assistance, along with whole-home electrification planning. Moreover, SVCE has launched new programs that go beyond rebates in the last two years, namely EV Rebates (2024), Full-Service Home Upgrades (2024), and Zero Interest Financing (2025). The Go Electric Advisor serves as a central wrap-around service that complements and connects SVCE’s existing portfolio of programs as shown in Figure 1.

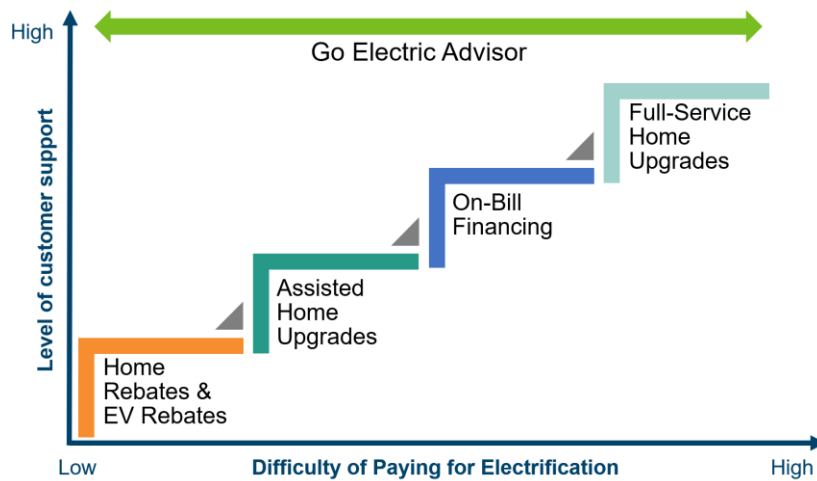


Figure 1. Go Electric Advisor Service as a Part of SVCE’s Residential Programs Portfolio

Impact of Go Electric Advisor

Since its launch in December 2023, the Go Electric Advisor service has proved popular with customers and is a highly-rated service². The service has received over 3,500 customer contacts so far, a number greater than the volume originally estimated. Figure 2 shows the Go Electric Advisor’s monthly contact volume.

Additionally, the advisory service has shown to be a popular service model, with several other CCAs launching nearly-identical services in recent years³. Several member agencies have also shared that they routinely refer their residents to SVCE’s Go Electric Advisor service to answer questions about electrification, and the service has seen a wide geographic distribution of customer inquiries across SVCE’s member jurisdictions.

¹ See Item 1d: https://svcleanenergy.org/wp-content/uploads/2023-0614-SVCE-BOD-Agenda-Packet_scrubbed-compressed.pdf

² The Go Electric Advisor has consistently received ratings of 4.4 or higher out of 5 for customer satisfaction.

³ [Valley Clean Energy](#) and [Clean Power Alliance](#) are among several CCAs that have started electrification concierge services since SVCE’s Go Electric Advisor originally launched in December 2023.

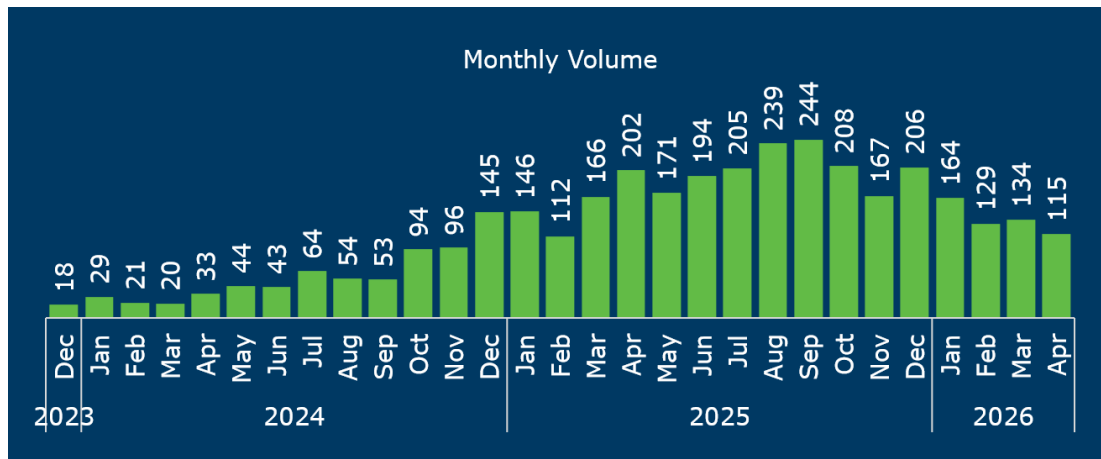


Figure 2. Go Electric Advisor customer contacts by month since launch through April 2026

The top inquiries to the Go Electric Advisor are centered around the following topics:

- Incentive layering assistance (>50% of total contacts)
- Project costs and bill impacts from electrification upgrades
- Process-related questions on how to begin an upgrade and what contractor resources are available

SVCE’s program evaluator is currently conducting an in-depth program evaluation to assess the service’s performance and impacts. Staff will incorporate the evaluation’s recommendations to improve the Go Electric Advisor offering.

ANALYSIS & DISCUSSION

Future of Go Electric Advisor

The Go Electric Advisor service and contract with SMUD will end in August 2026. Given the program’s positive performance so far and continued need for these customer resources, staff propose to extend the service through June 2028. As the Air District rules come into effect in 2027, services like the Go Electric Advisor are seen as a critical resource to help homeowners both understand rule requirements and to be guided to available resources that enable compliance with the rules.

Additionally, the primary driver of Go Electric Advisor contacts is SVCE program-related, so the service will continue to provide exceptional, consolidated customer support to navigate SVCE’s suite of offerings, from Homes Rebates inquiries to referrals to our direct install programs. SMUD was originally selected as the Go Electric Advisor implementer through a competitive solicitation process in 2023. Extending the contract with SMUD through June 2028, for a maximum term of five years, helps maintain continuity of the quality and consistency of this service for SVCE customers.

Staff considered whether to extend the current contract or to solicit a new vendor for this service. Ultimately, continuing with SMUD as the Go Electric Advisor implementer avoids any gaps in service. The Go Electric Advisor service, due to its hands-on design, also has a significant fraction of budget that goes towards start-up costs to train call center staff, produce new reference materials, build the program webpage and customer database, systems integrations, and more. By continuing with SMUD to the full extent of SVCE’s maximum 5-year contract period, rather than bringing on a new vendor, more of the added funds can go directly to customer benefits. Further, SMUD has delivered high customer satisfaction results, so there is not a strong motivation for SVCE to seek a change from a program quality standpoint.

Staff will continue to work with the SMUD advisors to adapt and improve the service throughout its extension. Opportunities include enhanced integration of advisor services throughout the SVCE website in coordination

Agenda Item: 1d**Agenda Date: 6/10/2026**

with a future SVCE website redesign and a potential Salesforce migration to consolidate program data and lower operating costs.

Program Allocation Request

Staff recommends allocating \$700,000 in additional funds to Go Electric Advisor as shown in Table 1.

Table 1. Program Budget Allocations and Anticipated Impact

	Go Electric Advisor
Current Budget	\$892,059
Current Term	June 2023 – August 2026
Budget Remaining (as of May 2026)	\$108,000
Additional Funding Allocation (requested in this report)	\$700,000 <ul style="list-style-type: none"> • \$650,441 for SMUD program implementation contract: <ul style="list-style-type: none"> ○ \$467,110 for customer advisory services ○ Up to \$183,331 for website & Salesforce administration and licensing costs or data migration support (may not be fully needed if SVCE takes the Salesforce in-house, in which case this could be allocated towards customer advisory services instead) • \$49,559 for contingency funds to support SVCE costs for Salesforce migration (if needed)
New Budget	\$1,592,059
New Term	June 2023 – June 2028
Anticipated additional customer contacts	3,800
Total customer contacts (5 years)	7,940

The funding request includes an allocation for Salesforce administration for the Go Electric Advisor, the tool that SMUD currently uses to track and record customer contacts. When the Go Electric Advisor service was first launched in 2023, SVCE did not have the in-house Salesforce platform it currently uses to administer programs like Home Rebates or the resources to support the program webpage build. The Go Electric Advisor Salesforce platform and webpage are currently owned and maintained by SMUD, and during the proposed extension, the program budget will need to cover the ongoing administrative costs for SMUD's Salesforce system and webpage. The original contract for the Go Electric Advisor included the start-up costs for these features but not the ongoing administrative costs; SMUD has indicated the need to begin passing these through to SVCE under the extension.

The proposed SMUD contract value shown in Table 1 includes the cost of continuing with SMUD's Salesforce tool to reflect the maximum potential NTE amount. Staff are evaluating whether transitioning to SVCE's own Salesforce platform will be the most cost-effective and logistically viable. If the transition to SVCE's platform moves forward, the related funds in the SMUD contract for Salesforce administration will either be unused, support the migration costs, or be re-allocated towards customer advisory services. If needed, staff may also utilize the \$49,559 in contingency funds to cover vendor support for the Salesforce migration.

By providing a simple, approachable channel that can effortlessly provide technical assistance, planning resources, and information on existing programs, the Go Electric Advisor makes electrification more accessible by reducing the expertise, time, and resources that customers need to undertake home upgrades.

STRATEGIC PLAN

The Go Electric Advisor service is aligned with SVCE's 2025-2027 Strategic Plan as follows:

- Strategic Focus Area 4: Prepare Region for Electrification at Scale: Inform and prepare for upcoming requirements such as Bay Area Air District and California Air Resources Board (CARB) rules to ensure they are implemented sensibly, successfully, and equitably; and continue scaling SVCE efforts.
- Goal 7: Support all SVCE communities to decarbonize through local investments that reduce barriers and demonstrate sensible, scalable, and equitable solutions.

ALTERNATIVES

Staff began reviewing options for the future of the Go Electric Advisor program in fall 2025. Alternatives considered included sunsetting the program entirely or transitioning to another vendor. Ultimately, staff determined the best approach is the recommendation to extend the service with the current vendor, as alternatives included trade-offs such as significant start-up costs and potentially lower levels of customer service.

The option to sunset the Go Electric Advisor would leave customers without a live resource for electrification support, as no comparable resources are available outside of SVCE. Additionally, not extending the Go Electric Advisor service would likely increase Home Rebates administration costs, as a significant volume of Advisor calls are customers with questions about SVCE's rebate programs.

Staff also examined options for a different vendor or even bringing the service in-house. For the latter, SVCE staff would take on the role of the Go Electric Advisors, but the resulting service would not be comparable to the existing Go Electric Advisor. SVCE staff could not comprehensively offer the level of technical expertise that SMUD is currently set up to provide for customers. It is also unlikely that SVCE staff could provide a live service given the contact volume currently handled by the SMUD advisors and the scalability benefits that SMUD has with their existing call center that serves their own customers and other community choice aggregators. Staff would also need to significantly reduce their commitments to other tasks to support taking the Go Electric Advisor in-house. If the Board recommends a new vendor be considered, staff will need to shut down the Go Electric Advisor service at the end of the current contract term in August 2026. While this would lead to a pause in the advisory services, there is sufficient time to issue a solicitation, select a new vendor, and re-launch the service before the air district rules come into effect in fall 2027.

FISCAL IMPACT

This recommendation to allocate \$700,000 to the Go Electric Advisor program will have no incremental fiscal impact on SVCE's budget. The Board has already authorized these funds to be used on programs via transfer to the General Programs Fund and this action merely assigns a portion of those funds to the Go Electric Advisor program. The expenditure of the funds will be appropriately reflected in ongoing budgets and financial forecasts.

ATTACHMENTS

1. First Amendment with SMUD to extend the Go Electric Advisor program
2. Agreement with SMUD for Electrification Concierge Consultant Services

FIRST AMENDMENT TO AGREEMENT WITH SACRAMENTO MUNICIPAL UTILITY
DISTRICT

WHEREAS, the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency (“Authority”), and SACRAMENTO MUNICIPAL UTILITY DISTRICT. entered into that certain agreement entitled ELECTRIFICATION CONCIERGE CONSULTANT SERVICES, effective on 21ST day of June 2023, hereinafter referred to as “Original Agreement”; and

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

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

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

The term of this Agreement shall commence on June 21, 2023, and shall terminate on June 20, 2028, unless terminated earlier as set forth herein.

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

Consultant shall be compensated for services pursuant to this Agreement in a total amount not to exceed one million five hundred forty-two thousand five hundred dollars (\$1,542,500) based on the rates and terms set for in Exhibit “C,” which is attached hereto and incorporated herein by this reference.

3. Terms and Conditions Item 9 HOLD HARMLESS AND INDEMNIFICATION of the Original Agreement shall be amended to include the language below:

E. Notwithstanding the foregoing and anything to the contrary, in no event will Consultant be liable for indirect, special, incidental or consequential damages (including, without limitation, lost revenues or profits, lost data), even if advised of the possibility of such damages. Except with respect to claims arising out of or relating to intellectual property infringement or cyber security incidents, Consultant’s total liability for any and all claims made under or relating to the performance of this Agreement, including any indemnification obligations, shall not exceed one million dollars (\$1,000,000) in the aggregate during the term of this Agreement.

4. Exhibit A – Scope of Services section of the Original Agreement shall be amended to include the following:

Concierge extension expected contact volume

Based on the contact volume received in the initial phase (e.g. before August 2026) of the concierge service (now known as the Go Electric Advisor), SMUD and SVCE estimate that the

number of customer interactions supported by the Concierge during the extension to be the following:

Timeline	Hotline	Web Chat/Email	Incentives Layering	Technical Assistance	Electrification Plans
Sept – Dec 2026	1,333	156	267	33	33
Jan – Dec 2027	4,000	468	800	100	100
Jan – June 2028	2,000	234	400	50	50

Additionally, during the extension (Sept 2026 – June 2028), SVCE and SMUD estimate the amount of Concierge staff time needed to support each customer interaction to be:

Hotline Calls	7.5 minutes
Web Chats/emails	10 minutes
Incentive Layering Assistance	15 minutes
Technical Assistance	15 minutes
Electrification Plans	30 minutes for customer call support 120 minutes for plan development

Additional extension tasks - CRM & website management

During the extension, SMUD will perform the functions in support of the operations, maintenance, & issue resolution for the CRM and its integration with the concierge website. These functions fall under Task 11 Manage CRM.

□

Subtasks	Detailed Scope
Track and process weekly 4013	<ul style="list-style-type: none"> • Monitor weekly file availability and completeness • Validate file structure and data integrity • Perform reconciliation and exception handling • Reprocess failed files and coordinate with SMUD/SVCE • Coordinate with PG&E in case of delays or missing file delivery • Track SLA adherence and escalate delays
Salesforce maintenance	<ul style="list-style-type: none"> • Monitor and manage data storage utilization and optimization • Manage user access, roles, and permission controls • Perform backup validation and data recovery readiness checks • Maintain security controls, audit compliance, and access reviews • Monitor system performance and platform health

	<ul style="list-style-type: none"> • Support server/platform-level maintenance activities
API integration layer management	<ul style="list-style-type: none"> • Monitor API flows • Troubleshoot failures, latency, and data mismatches • Manage authentication, tokens, and endpoints • Log monitoring and retry handling • Coordinate fixes across systems
Web server maintenance	<ul style="list-style-type: none"> • Monitor website availability and performance • Coordinate issues across hosting environments • Perform backup validation and data recovery readiness checks • Maintain security controls, audit compliance, and access reviews • Monitor system performance and platform health • Support server/platform-level maintenance activities
Production support and service management	<ul style="list-style-type: none"> • Incident triage and resolution across systems • Root cause analysis and issue tracking
Coordination and governance	<ul style="list-style-type: none"> • Status reporting • Operational reviews • Stakeholder communication

Under Task 11, SVCE may enlist SMUD’s support in the migration of the concierge CRM, currently within SMUD’s Salesforce platform, to SVCE’s own Salesforce platform.

5. Exhibit B – Schedule of Performance of the Original Agreement shall be replaced to include the attached Exhibit B-1 Schedule of Performance per Attachment 1 to include and extend all current services to the Scope of Work. Exhibit B-1 is incorporated into the Agreement by this reference.

6. Exhibit C – Compensation of the Original Agreement shall be replaced to include the attached Exhibit C-1 Compensation per Attachment 2 to include and extend all current services to the Scope of Work. Exhibit C-1 is incorporated into the Agreement by this reference.

7. This Amendment shall be effective on “**ENTER IN DATE**”.

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

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

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

RECOMMENDED FOR APPROVAL

Justin Zagunis, Director of Customer Success

APPROVED AS TO FORM:

Counsel for Authority

CONSULTANT NAME
Sacramento Municipal Utility District

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

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority

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

Attachment 1

Exhibit B-1
Schedule of Performance

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

	Scope of Work	Start Date	End Date
Task #	Task Title		
0	Finalize contract and scope	05/26/23	05/31/23
1	Project management	05/26/23	6/20/2028
2	Develop implementation plan	05/26/23	06/30/23
3	Integrate Concierge with Existing Program Administration Structure	05/26/23	06/30/23
4	Develop user interface and utilize a CRM	05/26/23	6/20/2028
5	Train concierge personnel	08/01/23	6/20/2028
6	Develop marketing and communications plan	08/01/23	6/20/2028
7	Launch and manage concierge services	08/28/23	6/20/2028
8	Integrate with future turnkey installation program	08/28/23	6/20/2028
9	Evaluate program performance	08/28/23	6/20/2028
10	Contingency work	08/28/23	6/20/2028
11	Manage CRM	08/28/26	6/20/2028

Attachment 2

Exhibit C-1
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 of one million five hundred forty-two thousand five hundred dollars (\$1,542,500), 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.

In the initial concierge phase (June 2023 – August 2026), the detailed breakdown of costs are as follows:

	Scope of Work	SVCE Involvement/Milestone	Hours	Rate	3 Year Total
Task #	Task Title				
0	Finalize contract and scope		0		\$ -
	Resolve any contract exceptions noted in proposal	Facilitate resolution	0	160	\$ -
	Finalize scope of work for inclusion in contract	Negotiate and approve scope	0	160	\$ -
	Garner contract signatures	Garner signature	0	160	\$ -
1	Project management		162.00		\$ 27,480
	Prep for kick off meeting		2	160	\$ 320
	Identify and contact key participants in kick off meeting	Provide input into key participants	1	160	\$ 160
	Hold program kick off meeting	Attend kick off meeting	2	160	\$ 320
	Draft minutes and outcomes from kick off meeting	Provide feedback into minutes	1	160	\$ 160
	Prep for, hold and draft minutes for bi-weekly check in meeting	Attend bi-weekly meetings	156	170	\$ 26,520
2	Develop implementation plan		158.5		\$ 25,360
	Kick off advisory group engagement	Attend kick off meeting	1.5	160	\$ 240
	Develop advisory group questionnaire	Provide input into advisory group questionnaire	4	160	\$ 640
	Coordinate and consolidate advisory group feedback		4	160	\$ 640
	Draft advisory group feedback summary		1	160	\$ 160
	Send advisory group feedback summary		0.25	160	\$ 40
	Adjust advisory group feedback summary	Provide feedback into advisory group summary	1	160	\$ 160
	Finalize advisory group feedback summary	Approve advisory group summary	0.5	160	\$ 80
	Draft customer journey maps		12	160	\$ 1,920
	Send customer journey maps		0.25	160	\$ 40

	Adjust customer journey maps		2	160	\$ 320
	Finalize customer journey maps		0.5	160	\$ 80
	Draft electrification plan format		16	160	\$ 2,560
	Send electrification plan format		0.25	160	\$ 40
	Adjust electrification plan format		4	160	\$ 640
	Finalize electrification plan format		0.5	160	\$ 80
	Draft hotline and web interface implementation section		16	160	\$ 2,560
	Draft incentives layering assistance implementation section		16	160	\$ 2,560
	Draft technical assistance implementation section		16	160	\$ 2,560
	Draft electrification implementation section		16	160	\$ 2,560
	Draft program referrals implementation section		16	160	\$ 2,560
	Draft EM&V section		16	160	\$ 2,560
	Draft implementation plan		8	160	\$ 1,280
	Send draft to SVCE for review		0.25	160	\$ 40
	Adjust implementation plan	Provide feedback into draft plan	4	160	\$ 640
	Send draft to SVCE for review		0.5	160	\$ 80
	Finalize implementation plan	Approve draft plan	2	160	\$ 320
3	Integrate Concierge with Existing Program Administration Structure		45.75		\$ 7,320
	Draft existing programs integration section		4	160	\$ 640
	Send draft existing programs integration section		0.25	160	\$ 40
	Adjust draft existing programs integration section	Provide feedback into existing programs plan	1	160	\$ 160
	Finalize draft existing programs integration section	Approve existing programs plan	0.5	160	\$ 80
	Integrate with existing programs		40	160	\$ 6,400
4	Develop use interface and utilize a CRM		802.25		\$ 128,360
	Develop preliminary hotline		109	160	\$ 17,440
	Develop preliminary web experience		213	160	\$ 34,080
	Develop preliminary CRM		356	160	\$ 56,960
	Provide live demonstration of preliminary UI for hotline and web		2	160	\$ 320
	Adjust preliminary UI for hotline and web	Provide feedback into preliminary hotline and web	4	160	\$ 640
	Finalize preliminary UI for hotline and web	Approve preliminary hotline and web	1	160	\$ 160
	Provide live demonstration of UI for CRM		2	160	\$ 320
	Adjust UI for CRM	Provide feedback into CRM	4	160	\$ 640
	Finalize UI for CRM	Approve CRM	1	160	\$ 160
	Develop UI for hotline and web research plan		16	160	\$ 2,560
	Send UI for hotline and web research plan		0.25	160	\$ 40
	Adjust UI for hotline and web research plan	Provide feedback into research plan	2	160	\$ 320

	Finalize UI for hotline and web research plan	Approve research plan	0.5	160	\$ 80
	Draft usability script		32	160	\$ 5,120
	Send usability script		0.25	160	\$ 40
	Adjust usability script	Provide feedback into usability script	2	160	\$ 320
	Finalize usability script	Approve usability script	0.5	160	\$ 80
	Program usability script		6	160	\$ 960
	Initiate soft launch		4	160	\$ 640
	Modify script		4	160	\$ 640
	Initiate full launch		6	160	\$ 960
	Review recordings		8	160	\$ 1,280
	Draft usability research summary		16	160	\$ 2,560
	Send usability research summary		0.25	160	\$ 40
	Adjust usability research summary	Provide feedback into usability research summary	1	160	\$ 160
	Finalize usability research summary	Approve usability research summary	0.5	160	\$ 80
	Update UI for hotline and web		8	160	\$ 1,280
	Provide live demonstration of final UI for hotline and web	Approve final hotline and web	3	160	\$ 480
5	Train concierge personnel		757.50		\$ 106,800
	Develop training plan		48	160	\$ 7,680
	Send training plan		0.75	160	\$ 120
	Adjust training plan	Provide feedback into training plan	6	160	\$ 960
	Finalize training plan	Approve training plan	1.5	160	\$ 240
	Develop training materials		288	160	\$ 46,080
	Be trained (8 hours)		360	120	\$ 43,200
	Deliver training		36	160	\$ 5,760
	Draft training summary report		12	160	\$ 1,920
	Send training summary report		0.75	160	\$ 120
	Adjust training summary report	Provide feedback into training summary report	3	160	\$ 480
	Finalize training summary report	Approve training summary report	1.5	160	\$ 240
6	Develop marketing and communications plan		306.75		\$ 51,960
	Draft marketing and communication plan		16	160	\$ 2,560
	Send marketing and communication plan		0.25	160	\$ 40
	Adjust marketing and communication plan	Provide feedback into marketing plan	2	160	\$ 320
	Finalize marketing and communication plan	Approve marketing plan	0.5	160	\$ 80
	Implement marketing tactics		288	170	\$ 48,960
7	Launch and manage concierge services		2872		\$ 359,332
	Deploy hotline		16	160	\$ 2,560
	Deploy web		16	160	\$ 2,560
	Update web		36	160	\$ 5,760

	Deploy CRM		16	160	\$ 2,560
	Draft report format		8	160	\$ 1,280
	Send report format		0.25	160	\$ 40
	Adjust report format	Provide feedback into report	2	160	\$ 320
	Finalize report format	Approve report	0.5	160	\$ 80
	Prepare and send weekly reports		39	170	\$ 6,630
	Answer questions/provide ad hoc reporting		19.5	170	\$ 3,315
	Draft customer survey		8	160	\$ 1,280
	Send customer survey		0.25	160	\$ 40
	Adjust customer survey	Provide feedback into customer survey	2	160	\$ 320
	Finalize customer survey	Approve customer survey	0.5	160	\$ 80
	Prepare and send weekly surveys		39	170	\$ 6,630
	Take hotline calls year 1 (1000, 10 mins)		200	110	\$ 22,000
	Take incentive layering calls year 1 (350, 10 min)		58	110	\$ 6,417
	Take technical assistance calls year 1 (350, 30 min)		175	120	\$ 21,000
	Take electrification plan calls year 1 (100, 60 min)		100	120	\$ 12,000
	Prepare electrification plans year 1 (100, 120 min)		200	120	\$ 24,000
	Take hotline calls year 2 (1200)		240	115	\$ 27,600
	Take incentive layering calls year 2 (420)		70	115	\$ 8,050
	Take technical assistance calls year 2 (420)		210	125	\$ 26,250
	Take electrification plan calls year 2 (120)		120	125	\$ 15,000
	Prepare electrification plans year 2 (120)		240	125	\$ 30,000
	Take hotline calls year 3 (1440)		288	120	\$ 34,560
	Take incentive layering calls year 3 (504)		84	120	\$ 10,080
	Take technical assistance calls year 3 (504)		252	130	\$ 32,760
	Take electrification plan calls year 3 (144)		144	130	\$ 18,720
	Prepare electrification plans year 3 (144)		288	130	\$ 37,440
8	Integrate with future turnkey installation program		10.75		\$ 1,828
	Draft turnkey program implementation plan		8	170	\$ 1,360
	Send turnkey program implementation plan		0.25	170	\$ 43
	Adjust turnkey program implementation plan		2	170	\$ 340
	Finalize turnkey program implementation plan		0.5	170	\$ 85
9	Evaluate program performance		24.00		\$ 4,080
	Provide data reports to 3rd party EM&V consultant for program evaluation		12	170	\$ 2,040
	Answer questions/provide ad hoc reporting		12	170	\$ 2,040

10	Contingency work		762.00		\$ 129,540
	Scale service delivery		96	170	\$ 16,320
	Customize scope to future program offerings		96	170	\$ 16,320
	Other tasks as assigned		570	170	\$ 96,900
	Total		5,902		\$ 842,059
	Licenses				\$ 50,000
					\$ 892,059

In the concierge extension (September 2026 – June 2028), the detailed breakdown costs are as follows:

	Scope of Work	Hours	Rate	3 Year Total
Task #	Task Title			
1	Project management	237	200	\$ 44,335
	Prep for, hold and draft minutes for bi-weekly check in meeting	143		\$ 25,435
	Update processes (2 hrs per month)	44		\$ 8,840
	Update documentation (2 hr per month)	44		\$ 8,840
	Develop Program Plan (4 hrs per year)	6		\$ 1,220
5	Train concierge personnel	191		\$ 38,300
	Provide Supervision, QA, Coaching (2 hr per week)	191	200	\$ 38,300
7	Launch and manage concierge services	2264		\$ 375,634
	Prepare and send weekly reports	95	200	\$ 19,957
	Answer questions/provide ad hoc reporting (1 hr per week)	95	200	\$ 19,150
	Prepare and send weekly surveys	143	200	\$ 28,725
	Take hotline calls year 1 (4000, 7.5 mins)	167	130	\$ 21,645
	Take incentive layering calls year 1 (800, 15 min)	67	130	\$ 8,658
	Take tech assistance calls year 1 (100 @ 15 mins)	8.3	190	\$ 1,582
	Take electrification plan calls year 1 (100, 30 min)	17	200	\$ 3,163
	Prepare electrification plans year 1 (100, 120 min)	67	200	\$ 12,654
	Take hotline calls year 2 (4000, 7.5 mins)	500	140	\$ 70,000
	Take incentive layering calls year 2 (800, 15 min)	200	140	\$ 15,000
	Take tech assistance calls year 2 (100 @ 15 mins)	25	200	\$ 5,000
	Take electrification plan calls year 2 (100, 30 min)	50	200	\$ 10,000
	Prepare electrification plans year 2 (100, 120 min)	200	200	\$ 40,000
	Take hotline calls year 3 (4000, 7.5 mins)	250	140	\$ 37,500
	Take incentive layering calls year 3 (800, 15 min)	100	150	\$ 15,000
	Take tech assistance calls year 3 (100 @ 15 mins)	12.5	200	\$ 2,625
	Take electrification plan calls year 3 (100, 30 min)	25	200	\$ 5,250
	Prepare electrification plans year 3 (100, 120 min)	100	200	\$ 21,000
9	Evaluate program performance	44		\$ 8,840
	Provide program recommendations (2 hr per month)	44	200	\$ 8,840
10	Contingency work	200		\$ 40,000
	Scale service delivery	200	200	\$ 40,000

11	Manage CRM			\$ 110,000
	Salesforce & website admin year 1			\$ 20,000
	Salesforce & website admin year 2			\$ 60,000
	Salesforce & website admin year 3			\$ 30,000
	Total	2735		
	Salesforce Licenses			\$ 33,334
				\$ 650,441

Costs associated with Task 11 will be billed at a rate of \$5,000 monthly while the concierge CRM and website is supported through SMUD’s Salesforce platform. The monthly fee includes costs related to data storage, operations, maintenance, and troubleshooting of the CRM and its integration with the concierge website. If SMUD supports the migration of the concierge’s CRM from SMUD’s Salesforce platform to SVCE’s Salesforce, associated costs will fall under Task 11.

Budget Summary

In the initial concierge phase (June 2023 – August 2026), the summary costs are as follows:

Concierge Total Cost							
	Set Up	Admin	Hotline	Incentives Layering	Technical Assistance	Electrification Plans	
1	\$ 236,227	\$ 96,025	\$ 22,000	\$ 6,417	\$ 21,000	\$ 36,000	
2	\$ 16,667	\$ 117,053	\$ 27,600	\$ 8,050	\$ 26,250	\$ 45,000	
3	\$ 16,667	\$ 83,545	\$ 34,560	\$ 10,080	\$ 32,760	\$ 56,160	
Total	\$ 269,560	\$ 296,623	\$ 84,160	\$ 24,547	\$ 80,010	\$ 137,160	\$ 892,059

In the concierge extension (September 2026 – June 2028), the summary costs are as follows:

Concierge Total Cost							
	Manage CRM, License, Contingency	Admin	Hotline	Incentives Layering	Technical Assistance	Electrification Plans	
Sept – Dec 2026	\$ 50,001	\$ 27,042	\$ 21,645	\$ 8,658	\$ 1,582	\$ 15,817	
Jan – Dec 2027	\$ 90,000	\$ 103,600	\$ 70,000	\$ 28,000	\$ 5,000	\$ 50,000	
Jan – June 2028	\$ 43,333	\$ 54,390	\$ 37,500	\$ 15,000	\$ 2,625	\$ 26,250	
Total	\$ 183,334	\$ 185,032	\$ 185,032	\$ 51,658	\$ 9,207	\$ 92,067	\$ 650,441

Rates

Title	Hourly 2023	Hourly 2024	Hourly 2025	Hourly 2026	Hourly 2027	Hourly 2028
Program Manager	160	170	180	190	200	210
Manager	160	170	180	190	200	210
IT Project Manager	160	170	180	190	200	210
IT Developer	160	170	180	190	200	210
Marketing Specialist	160	170	180	190	200	210
Market Research Specialist	160	170	180	190	200	210
Trainer	160	170	180	190	200	210
Energy Advisor	110	115	120	125	130	135
Energy Specialist	120	125	130	135	140	145
Energy Expert	120	125	130	135	140	145

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.

**AGREEMENT BETWEEN THE SILICON VALLEY CLEAN ENERGY AUTHORITY
AND
SACRAMENTO MUNICIPAL UTILITY DISTRICT
FOR
ELECTRIFICATION CONCIERGE CONSULTANT SERVICES**

THIS AGREEMENT (“Agreement”), is entered into this 15th day of June, 2022, by and between the SILICON VALLEY CLEAN ENERGY AUTHORITY, an independent public agency, ("Authority"), and SACRAMENTO MUNICIPAL UTILITY DISTRICT, a political subdivision of the State of California established under the Municipal Utility District Act whose address is 6201 S Street, Sacramento CA, 95817 (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 electrification concierge services for residential customers upon the terms and conditions herein.

NOW, THEREFORE, the Parties mutually agree as follows:

1. **TERM**

The term of this Agreement shall commence on June 21, 2023 and shall terminate on August 27, 2026 unless terminated earlier as set forth herein.

2. **SERVICES TO BE PERFORMED**

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

3. **COMPENSATION TO CONSULTANT**

Consultant shall be compensated for services performed pursuant to this Agreement in a total amount not to exceed eight hundred and ninety-two thousand fifty-nine dollars (\$892,059.00) based on the rates and terms set forth in Exhibit "C," which is attached hereto and incorporated herein by this reference.

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 against third party claims, 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 reasonable 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 reasonable 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.** Except for material in the public domain or provided by Authority, 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 reasonably acceptable to Authority, 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 or satisfy the requirements through self-insurance. 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. Tracy Carlson, Director of Community Energy Services (Consultant Representative”) shall represent Consultant in all matters pertaining to the services to be performed under this Agreement

17. **CONFIDENTIAL INFORMATION AND DOCUMENTS**

A. Consultant covenants that all data, reports, documents, discussion, or other information (collectively “Data”) developed or received by Consultant or provided for performance of this Agreement are deemed confidential and shall not be disclosed or released by Consultant without prior written authorization by Authority. Authority 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 agrees to comply with the confidentiality and data protection provisions set forth in Exhibit “E,” attached hereto and incorporated herein by this reference.

E. It is understood that both Parties are subject to the California Public Records Act (Gov. Code § 7920.000 et seq.). If a request under the California Public Records Act is made to view a Party’s Data, the other Party shall notify the Party that provided the Data of the request and the date that such records will be released to the requester unless that Party obtains a court order enjoining that disclosure. If the Party that provided the Data fails to obtain a court order enjoining that disclosure, the Party receiving the request will release the requested information on the date specified.

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

18. **NOTICES**

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

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

TO CONSULTANT:
Sacramento Municipal Utility District
6201 S Street
Sacramento, CA 95817
Attn: Ali Crawford, SMUD Legal

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:



CDF5FC175BF8496...
Justin Zagunis, Director of Decarbonization Programs and Policy

RECOMMENDED FOR APPROVAL

DocuSigned by:



A88F1DF92E8F467
Amrit Singh, Chief Financial Officer/Director of Administrative Services

CONSULTANT NAME
Sacramento Municipal Utility District
DocuSigned by:
By: Brandy Bolden
Name: Brandy Bolden
Title: Chief customer officer
Date: 6/26/2023

SILICON VALLEY CLEAN ENERGY
AUTHORITY
A Joint Powers Authority
DocuSigned by:
By: Girish Balachandran
Name: Girish Balachandran
Title: Chief Executive Officer
Date: 6/26/2023

APPROVED AS TO FORM:
DocuSigned by:
Trisha Ortiz
60CEDE7661684C2...
Counsel for Authority

ATTEST:
DocuSigned by:
Andrea Pizano
8BC3564ACEA878D
Authority Clerk

Exhibit A Scope of Services

Sacramento Municipal Utility District (“SMUD”) will support (Silicon Valley Clean Energy Authority’s (“SVCE”) vision for a comprehensive, white-glove, customer-facing residential building electrification advisory service to their customers (hereafter referred to by the working title “Concierge” or “Concierge service”) for at least 3 years. The intent of the Concierge service is to help customers access the myriad programs and resources offered by SVCE and other entities as applicable to a given customer.

The overarching goals of the Concierge service will be to provide seamless support, assist a broad range of customers, and provide enhanced support to low-income and other underserved customer segments all while supporting the end goal of whole-home electrification. The Concierge service will focus on residents and owners of single-family homes and small multi-family properties (4 units or fewer) with non-central systems. The Concierge service will also be prepared to respond to residents in larger multi-family properties if they have questions.

SMUD will support the core elements of the Concierge program, including:

- Hotline and web interface - A central hotline offering phone, online chat, and email support and an online Concierge landing page.
- Incentives layering assistance - Support in navigating the complex incentive landscape and effectively layering incentives to achieve the best price.
- Technical assistance - Access to technical experts who can help customers troubleshoot specific scenarios and detailed questions, with a specialty in minimizing the need for electrical panel and service upgrades (“Technical Assistance”).
- Electrification plans – Whole-Home Building Electrification Plans (“Electrification Plan”) tailored to the customer’s home that map out the customer’s baseline energy use, energy efficiency opportunities, existing and future electrical panel capacity, steps they can take to fully electrify over time, and contractor recommendations and quotes for specific upgrades.
- Program referrals – Program referrals to complementary SVCE offerings that are relevant and of interest to the customer. The Concierge will understand all major, active programs at SVCE, as well as contractor resources and electricity rate options.

The Concierge service will provide a seamless customer journey and will be supported by SMUD’s many resources, including:

- Contact Center (“Contact Center”) staffed with Energy Advisors (“Energy Advisors”) trained in high-quality energy conversations and electrification technologies.
- Energy Specialists (“Energy Specialists”) skilled at providing technical assistance to SMUD customers with high bills, customers in disadvantaged communities, ethnically diverse customers, and customers in multifamily dwellings.
- Energy Experts (“Energy Experts”) who use energy usage data, premise data, and demographic data to create actionable energy plans for SVCE customers across multiple segments.
- Community Energy Services (“CES”) team with 25 people whose mission is to provide services to California’s Community Choice Aggregators (“CCAs”).
- Market Research, Information Technology (“IT”), and Digital User Experience departments
- SMUD’s in-house Culture Experts help translate materials into nine different languages, ensuring cultural sensitivity.

- Concierge Customer Relationship Management tool (“CRM”), which will be hosted, managed, and maintained by SMUD.

Phone Hotline & Web Interface

SMUD will build and maintain a website for SVCE. SMUD will leverage their expertise from their Digital User Experience and Market Research departments to build a web experience that is engaging and informative and iterated upon through user testing. These departments will help SMUD refine the web design to meet customer expectations and deliver on SVCE’s objectives and key performance indicators (“KPIs”).

The Concierge website will include a description of the Concierge services, the core elements (incentive layering support, Technical Assistance, Electrification Plans, and program referrals), the Concierge support team, and expertise. An 800 number will be prominently displayed so customers can call if that is their preferred channel of communication. An email address contact will also be available if they wish to interact with the Concierge digitally. SMUD will enable Chat on this webpage which will be monitored by Energy Advisors. Links to SVCE programs and other resources will be included. The web page will include a web form that customers can complete. SMUD will develop scenarios or a brief survey that customers can complete which will tell SMUD the best, likely place to introduce the customer to the service. The inputs will help SMUD direct customers to the appropriate core service element. All content will be approved by SVCE’s marketing team. Form submission information will be recorded in CRM so that it will be available for all Concierge team members to use.

The hotline will be hosted by SMUD’s Call Center, staffed by Energy Advisors who will be able to answer requests related to SVCE, SVCE programs, high bill drivers, NEM impacts, incentives available, electrification technology basics, contractor options and tools, phone or web resources, and the Concierge service in general. Energy Advisors will also be able to assist customers in enrolling in SVCE programs (such as FutureFit Homes, GridShift, etc.), enrolling in Pacific Gas and Electric (“PG&E”) programs, such as the California Alternate Rates for Energy Program (“CARE”), and start incentive application processes (such as BayREN, TECH, etc.). Energy Advisors will be able to help contractors (with tasks such as how to get on a contractor list, enroll in FutureFit Fundamentals, etc.). This Concierge group will be front-line and address the vast majority of customer requests.

SMUD will train staff on SVCE-specific information, including SVCE program information, incentives and resources available to customers who live in the SVCE territory.

Technical Assistance & Electrification Plans

There will be a second group of Energy Specialists and Energy Experts that will service customers who need Technical Assistance and Electrification Plans. This separation allows for specialization in skills and knowledge and ultimately better service for customers. There will be coordination between the groups so that it feels like one team to customers.

SMUD’s Energy Specialists have expansive electrification and energy expertise, not limited to their abilities to:

- Conduct virtual energy audits
- Provide electrification recommendations
- Understand panel upgrade tradeoffs & electrical distribution systems

SMUD’s Energy Experts have similar skillsets as the Energy Experts, as well as significant experience in technical energy auditing.

SMUD will develop customer and contractor-centric whole-building Electrification Plans for SVCE. SMUD will leverage their learnings on what engages customers, educates them, drives customer action, as well as what encourages and works for contractors. SMUD will deliver based on personal accuracy so the plans are individualized, and create a design that has the flexibility to be meaningful for any residential housing situation. SMUD's Market Research group will help perform research and test design options and ultimately to co-create a final Electrification Plan design that is right for SVCE and SVCE customers.

Data needed from the customer and/or SVCE include:

- Contact information, property address
- Rate category, energy usage
- Estimated costs associated with recommended electrification equipment
- Incentives the customer is eligible for, tax incentives and other benefits the customer is eligible for, estimated operational cost savings, net costs
- Current equipment and envelope data and status
- Efficiency recommendations, electrification recommendations, panel recommendations, recommendations loading order, contractor list, considerations.

Data sources may include:

- 4013 Electronic Data Interchange ("EDI") file
- Equipment cost averages for SVCE territory from contractors
- SVCE incentives list and eligibility criteria from website
- Incentives and tax information from relevant websites
- Estimated operation costs savings
- Current equipment and envelope data and status from customer conversation, recommendations, loading order
- Contractor list from SVCE website

To ensure the Electrification Plan is actionable for both customers and contractors, SMUD will engage with customers who receive one of the Electrification Plans and those customers will be asked what information was most helpful to them, in order to refine the Electrification Plan over time. SMUD will also engage the contractors on SVCE's contractor list and ask them for feedback into the final Electrification Plan design.

Customer Journey

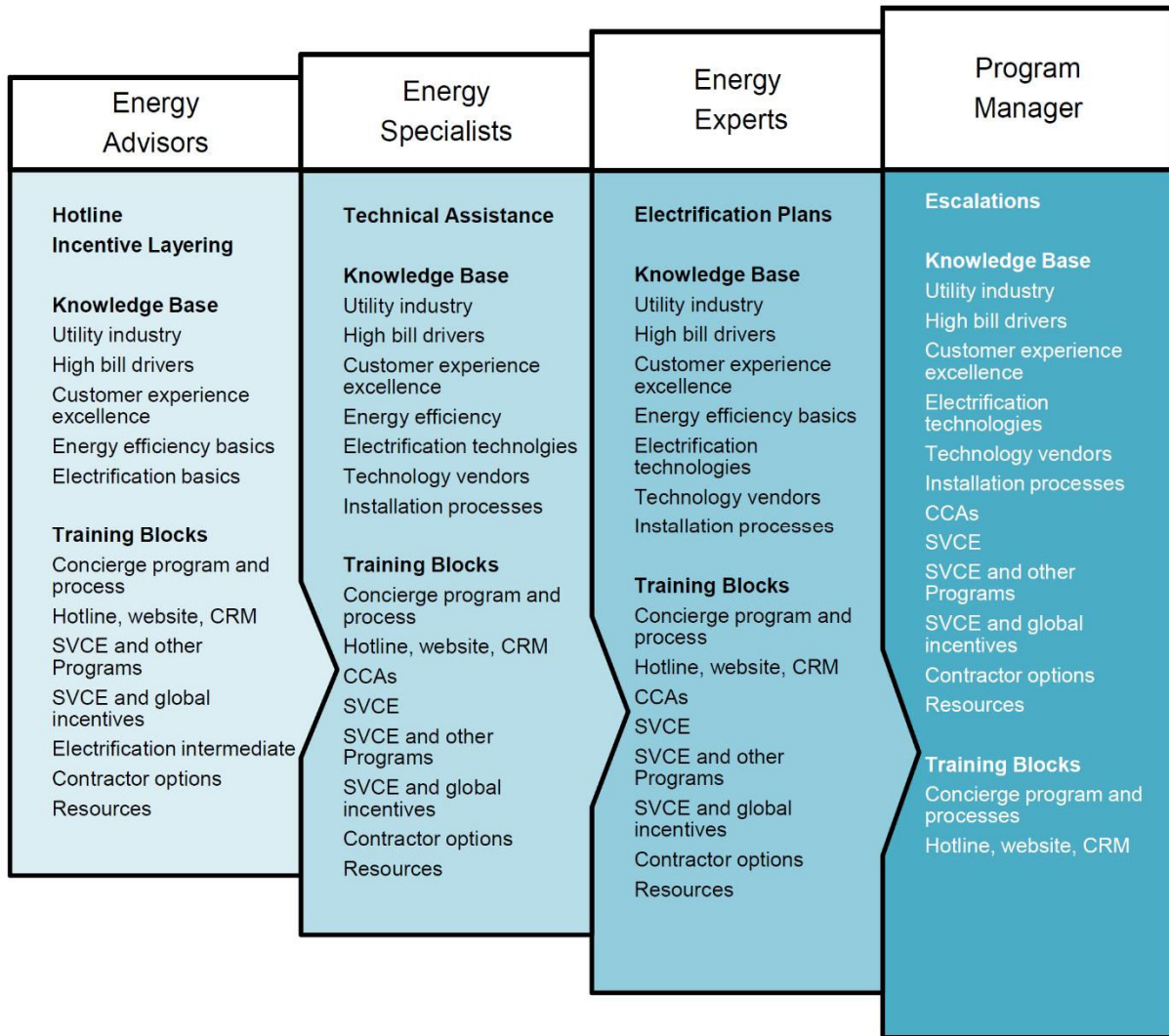
SMUD will ensure consistency in point of contact via a dedicated team model. Each customer will get a team assigned to them as they start their journey consisting of one Energy Advisor, one Energy Specialist, one Energy Expert, and one Program Manager (not that all customers will need assistance from all members). When a customer calls into the hotline, an Energy Advisor will look to see if there is an existing service record for that customer and whether the customer has already participated in any SVCE programs and whether they are qualified low-income. The Energy Advisor will ask the customer a series of questions. Based on the responses, the Energy Advisor will then provide the customer some information, help them complete an enrollment, help them get to web resources, and provide whatever the customer needs. If the Energy Advisor deems Technical Assistance or an Electrification Plan is the next best step for the customer, they will offer to set an appointment with an Energy Specialist or an Energy Expert. The Advisor will also offer to get information for the customer from an Energy Specialist and get back to them personally, if the customer is uncomfortable setting an

appointment. If at any time, a team member feels the customer needs “extra care”, the team member will transfer the customer to the Program Manager for special assistance.

SMUD will dedicate one Program Manager from their CES Program Administration team to oversee all activity. SMUD has nine Energy Specialists, two seniors, who are trained and provide technical assistance to SMUD customers today. They take calls and perform virtual assessments as well as in-home assessments. They make recommendations on measures and projects and can speak to the options related to panel upgrades. Two Energy Specialists will be selected to join the Concierge team. Other Energy Specialists can be selected as needed.

SMUD will ensure coordination among all team members through unified training materials, detailed interaction records, and well-defined hand-offs through workflows. Targeted training blocks will be developed by SMUD’s training staff to increase knowledge and synchronize the team.

A staffing and training plan is diagrammed below.



SMUD and SVCE estimate that the number of customer interactions supported by the Concierge over the next 3 years to be the following:

	Hotline	Web	Incentives Layering	Technical Assistance	Electrification Plans	Total
1	1,000	200	350	350	100	
2	1,200	240	420	420	120	
3	1,440	288	504	504	144	
Total	3,640	728	1,274	1,274	364	7,280

SVCE and SMUD estimate the amount of Concierge staff time needed to support each customer interaction to be:

Hotline Calls	10 minutes
Web Chats/emails	10 minutes
Incentive Layering Assistance	10 minutes
Technical Assistance	30 minutes
Electrification Plans	60 minutes for customer call support 120 minutes for plan development

SMUD will work with SVCE's marketing team to help drive customer traffic to the Concierge. If the customer volume or duration of interaction exceeds expectations, SMUD will first draw on budgeted use contingency funds to fund additional Concierge staff support.

The Concierge will provide the following customer response times:

- Contact center hours are 9am until 5pm, Monday through Friday, and voicemail will be available for after-hour calls. SMUD will provide a 60 second service level agreement for average speed of answer, and the current average is seven seconds. SMUD manages contacts in 150 languages, records all calls, provides random QA of calls, and offers robust call reporting.
- SMUD's average speed of answer service level agreement for Energy Advisors is 60 seconds, but the current actual speed is closer to 10 seconds. Energy Advisors will also monitor chats and will respond within 60 seconds.
- Energy Advisors will schedule virtual appointments for Technical Assistance and Electrification Plans at the convenience of the customer. Energy Specialists and Energy Experts will be on time for appointments.
- Energy Specialists will provide summaries of conversations and resources via email within two business days.
- Energy Experts will create Electrification Plans and schedule with customers to go over the Plan, answer any questions and make adjustments. Energy Experts will provide the Electrification Plan to the customer via email within two business days.

Customer Relationship Management

SMUD will build a Salesforce CRM to house Concierge-specific data, enable workflows, and produce comprehensive, actionable reports. SMUD will leverage its IT team's decades of experience building utility and Community Choice Aggregators CRMs, as well as its Market Research team to help deliver quality interfaces for employees that enable great customer experiences.

Through the Concierge CRM, SMUD will record details of every interaction with customers so that any member of the team can have a thorough understanding of a particular customer's journey, where they are at in it, and how they can best help that customer with their next step.

When a customer calls in, an Energy Advisor will look to see if there is an existing service record for that customer. If there is, the Energy Advisor will be able to help the customer get to the appropriate point in their journey, with the right team member. Over time, SMUD will integrate relevant historical information about the customer into the Concierge CRM such as SVCE programs they have participated in and their rate code.

Example Concierge CRM fields include:

- Team member name
- Customer contact information
- Time of interaction
- Web form fields, if applicable
- Reason for call
- Topics covered
- Applications completed
- Programs referred
- Resources referred
- Technical assistance provided
- Electrification plan provided
- Additional information needed
- Issues
- Issue resolution
- Appointment scheduled
- Call back time scheduled
- Customer sentiment

The Concierge CRM will be built leveraging SMUD's existing CRM. SMUD will perform ongoing operations and maintenance on the Concierge CRM. SMUD's Energy Advisors will use their existing Salesforce licenses to access the Concierge CRM, and SVCE will be responsible for the costs of six additional Salesforce licenses to enable the Concierge. These licenses will be used by Energy Specialists, the Concierge Program Manager, SVCE, and additional staff as needed.

In parallel, SVCE will inform SMUD of its long-term vision for its own CRM that may be developed in-house, with SMUD's support, or by a separate third party. SMUD will build the Concierge CRM so that it can be migrated and/or repurposed to an SVCE owned CRM at a future date to minimize additional development costs.

In support of the Concierge CRM, SMUD's IT will leverage SVCE's DataHive platform as much as possible, but SVCE may need to provide SMUD with the PG&E 4013 files.

Future potential Concierge offerings

SVCE and SMUD may discuss expanding the Concierge offerings to include:

- Concierge support for SVCE's commercial customers\
- White-labeled SMUD proprietary tools white-labeled to be made available to SVCE, such as the Time Of Day Cost Estimator

Any additional services may be added to this Agreement through a written amendment signed by both Parties.

Exhibit B
Schedule of Performance

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

	Scope of Work	Start Date	End Date
Task #	Task Title		
0	Finalize contract and scope	05/26/23	05/31/23
1	Project management	05/26/23	08/27/2026
2	Develop implementation plan	05/26/23	06/30/23
3	Integrate Concierge with Existing Program Administration Structure	05/26/23	06/30/23
4	Develop user interface and utilize a CRM	05/26/23	08/28/23
5	Train concierge personnel	08/01/23	08/28/23
6	Develop marketing and communications plan	08/01/23	08/27/2026
7	Launch and manage concierge services	08/28/23	08/27/2026
8	Integrate with future turnkey installation program	08/28/23	08/27/2026
9	Evaluate program performance	08/28/23	08/27/2026
10	Contingency work	08/28/23	08/27/2026

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 eight hundred and ninety-two thousand fifty-nine dollars (\$892,059), 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.

	Scope of Work	SVCE Involvement/Milestone	Hours	Rate	3 Year Total
Task #	Task Title				
0	Finalize contract and scope		0		\$ -
	Resolve any contract exceptions noted in proposal	Facilitate resolution	0	160	\$ -
	Finalize scope of work for inclusion in contract	Negotiate and approve scope	0	160	\$ -
	Garner contract signatures	Garner signature	0	160	\$ -
1	Project management		162.00		\$ 27,480
	Prep for kick off meeting		2	160	\$ 320
	Identify and contact key participants in kick off meeting	Provide input into key participants	1	160	\$ 160
	Hold program kick off meeting	Attend kick off meeting	2	160	\$ 320
	Draft minutes and outcomes from kick off meeting	Provide feedback into minutes	1	160	\$ 160
	Prep for, hold and draft minutes for bi-weekly check in meeting	Attend bi-weekly meetings	156	170	\$ 26,520
2	Develop implementation plan		158.5		\$ 25,360
	Kick off advisory group engagement	Attend kick off meeting	1.5	160	\$ 240
	Develop advisory group questionnaire	Provide input into advisory group questionnaire	4	160	\$ 640
	Coordinate and consolidate advisory group feedback		4	160	\$ 640
	Draft advisory group feedback summary		1	160	\$ 160
	Send advisory group feedback summary		0.25	160	\$ 40
	Adjust advisory group feedback summary	Provide feedback into advisory group summary	1	160	\$ 160
	Finalize advisory group feedback summary	Approve advisory group summary	0.5	160	\$ 80
	Draft customer journey maps		12	160	\$ 1,920
	Send customer journey maps		0.25	160	\$ 40
	Adjust customer journey maps		2	160	\$ 320

	Finalize customer journey maps		0.5	160	\$ 80
	Draft electrification plan format		16	160	\$ 2,560
	Send electrification plan format		0.25	160	\$ 40
	Adjust electrification plan format		4	160	\$ 640
	Finalize electrification plan format		0.5	160	\$ 80
	Draft hotline and web interface implementation section		16	160	\$ 2,560
	Draft incentives layering assistance implementation section		16	160	\$ 2,560
	Draft technical assistance implementation section		16	160	\$ 2,560
	Draft electrification implementation section		16	160	\$ 2,560
	Draft program referrals implementation section		16	160	\$ 2,560
	Draft EM&V section		16	160	\$ 2,560
	Draft implementation plan		8	160	\$ 1,280
	Send draft to SVCE for review		0.25	160	\$ 40
	Adjust implementation plan	Provide feedback into draft plan	4	160	\$ 640
	Send draft to SVCE for review		0.5	160	\$ 80
	Finalize implementation plan	Approve draft plan	2	160	\$ 320
3	Integrate Concierge with Existing Program Administration Structure		45.75		\$ 7,320
	Draft existing programs integration section		4	160	\$ 640
	Send draft existing programs integration section		0.25	160	\$ 40
	Adjust draft existing programs integration section	Provide feedback into existing programs plan	1	160	\$ 160
	Finalize draft existing programs integration section	Approve existing programs plan	0.5	160	\$ 80
	Integrate with existing programs		40	160	\$ 6,400
4	Develop use interface and utilize a CRM		802.25		\$ 128,360
	Develop preliminary hotline		109	160	\$ 17,440
	Develop preliminary web experience		213	160	\$ 34,080
	Develop preliminary CRM		356	160	\$ 56,960
	Provide live demonstration of preliminary UI for hotline and web		2	160	\$ 320
	Adjust preliminary UI for hotline and web	Provide feedback into preliminary hotline and web	4	160	\$ 640
	Finalize preliminary UI for hotline and web	Approve preliminary hotline and web	1	160	\$ 160
	Provide live demonstration of UI for CRM		2	160	\$ 320
	Adjust UI for CRM	Provide feedback into CRM	4	160	\$ 640
	Finalize UI for CRM	Approve CRM	1	160	\$ 160
	Develop UI for hotline and web research plan		16	160	\$ 2,560
	Send UI for hotline and web research plan		0.25	160	\$ 40

	Adjust UI for hotline and web research plan	Provide feedback into research plan	2	160	\$ 320
	Finalize UI for hotline and web research plan	Approve research plan	0.5	160	\$ 80
	Draft usability script		32	160	\$ 5,120
	Send usability script		0.25	160	\$ 40
	Adjust usability script	Provide feedback into usability script	2	160	\$ 320
	Finalize usability script	Approve usability script	0.5	160	\$ 80
	Program usability script		6	160	\$ 960
	Initiate soft launch		4	160	\$ 640
	Modify script		4	160	\$ 640
	Initiate full launch		6	160	\$ 960
	Review recordings		8	160	\$ 1,280
	Draft usability research summary		16	160	\$ 2,560
	Send usability research summary		0.25	160	\$ 40
	Adjust usability research summary	Provide feedback into usability research summary	1	160	\$ 160
	Finalize usability research summary	Approve usability research summary	0.5	160	\$ 80
	Update UI for hotline and web		8	160	\$ 1,280
	Provide live demonstration of final UI for hotline and web	Approve final hotline and web	3	160	\$ 480
5	Train concierge personnel		757.50		\$ 106,800
	Develop training plan		48	160	\$ 7,680
	Send training plan		0.75	160	\$ 120
	Adjust training plan	Provide feedback into training plan	6	160	\$ 960
	Finalize training plan	Approve training plan	1.5	160	\$ 240
	Develop training materials		288	160	\$ 46,080
	Be trained (8 hours)		360	120	\$ 43,200
	Deliver training		36	160	\$ 5,760
	Draft training summary report		12	160	\$ 1,920
	Send training summary report		0.75	160	\$ 120
	Adjust training summary report	Provide feedback into training summary report	3	160	\$ 480
	Finalize training summary report	Approve training summary report	1.5	160	\$ 240
6	Develop marketing and communications plan		306.75		\$ 51,960
	Draft marketing and communication plan		16	160	\$ 2,560
	Send marketing and communication plan		0.25	160	\$ 40
	Adjust marketing and communication plan	Provide feedback into marketing plan	2	160	\$ 320
	Finalize marketing and communication plan	Approve marketing plan	0.5	160	\$ 80
	Implement marketing tactics		288	170	\$ 48,960
7	Launch and manage concierge services		2872		\$ 359,332

	Deploy hotline		16	160	\$ 2,560
	Deploy web		16	160	\$ 2,560
	Update web		36	160	\$ 5,760
	Deploy CRM		16	160	\$ 2,560
	Draft report format		8	160	\$ 1,280
	Send report format		0.25	160	\$ 40
	Adjust report format	Provide feedback into report	2	160	\$ 320
	Finalize report format	Approve report	0.5	160	\$ 80
	Prepare and send weekly reports		39	170	\$ 6,630
	Answer questions/provide ad hoc reporting		19.5	170	\$ 3,315
	Draft customer survey		8	160	\$ 1,280
	Send customer survey		0.25	160	\$ 40
	Adjust customer survey	Provide feedback into customer survey	2	160	\$ 320
	Finalize customer survey	Approve customer survey	0.5	160	\$ 80
	Prepare and send weekly surveys		39	170	\$ 6,630
	Take hotline calls year 1 (1000, 10 mins)		200	110	\$ 22,000
	Take incentive layering calls year 1 (350, 10 min)		58	110	\$ 6,417
	Take technical assistance calls year 1 (350, 30 min)		175	120	\$ 21,000
	Take electrification plan calls year 1 (100, 60 min)		100	120	\$ 12,000
	Prepare electrification plans year 1 (100, 120 min)		200	120	\$ 24,000
	Take hotline calls year 2 (1200)		240	115	\$ 27,600
	Take incentive layering calls year 2 (420)		70	115	\$ 8,050
	Take technical assistance calls year 2 (420)		210	125	\$ 26,250
	Take electrification plan calls year 2 (120)		120	125	\$ 15,000
	Prepare electrification plans year 2 (120)		240	125	\$ 30,000
	Take hotline calls year 3 (1440)		288	120	\$ 34,560
	Take incentive layering calls year 3 (504)		84	120	\$ 10,080
	Take technical assistance calls year 3 (504)		252	130	\$ 32,760
	Take electrification plan calls year 3 (144)		144	130	\$ 18,720
	Prepare electrification plans year 3 (144)		288	130	\$ 37,440
8	Integrate with future turnkey installation program		10.75		\$ 1,828
	Draft turnkey program implementation plan		8	170	\$ 1,360
	Send turnkey program implementation plan		0.25	170	\$ 43
	Adjust turnkey program implementation plan		2	170	\$ 340

	Finalize turnkey program implementation plan		0.5	170	\$ 85
9	Evaluate program performance		24.00		\$ 4,080
	Provide data reports to 3rd party EM&V consultant for program evaluation		12	170	\$ 2,040
	Answer questions/provide ad hoc reporting		12	170	\$ 2,040
10	Contingency work		762.00		\$ 129,540
	Scale service delivery		96	170	\$ 16,320
	Customize scope to future program offerings		96	170	\$ 16,320
	Other tasks as assigned		570	170	\$ 96,900
	Total		5,902		\$ 842,059
	Licenses				\$ 50,000
					\$ 892,059

Budget Summary

Concierge Total Cost							
	Set Up	Admin	Hotline	Incentives Layering	Technical Assistance	Electrification Plans	
1	\$ 236,227	\$ 96,025	\$ 22,000	\$ 6,417	\$ 21,000	\$ 36,000	
2	\$ 16,667	\$ 117,053	\$ 27,600	\$ 8,050	\$ 26,250	\$ 45,000	
3	\$ 16,667	\$ 83,545	\$ 34,560	\$ 10,080	\$ 32,760	\$ 56,160	
Total	\$ 269,560	\$ 296,623	\$ 84,160	\$ 24,547	\$ 80,010	\$ 137,160	\$ 892,059

Rates

Title	Hourly Year 1	Hourly Year 2	Hourly Year 3
Program Manager	160	170	180
Manager	160	170	180
IT Project Manager	160	170	180
IT Developer	160	170	180
Marketing Specialist	160	170	180
Market Research Specialist	160	170	180
Trainer	160	170	180
Energy Advisor	110	115	120
Energy Specialist	120	125	130
Energy Expert	120	125	130

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

Exhibit E
Confidentiality and Data Security Requirements

Subject to the terms and conditions of the Agreement, current proprietary and confidential information of Authority regarding customers of Authority (“Authority Customers”) and/or other confidential information (collectively “Confidential Information”) may be disclosed to Consultant from time to time in connection herewith solely for the purposes set forth in the Agreement. Such disclosure is subject to the following legal continuing representations and warranties by Consultant:

1. The Confidential Information disclosed to Consultant in connection herewith may include, without limitation, the following information about Authority Customers: (a) names; (b) addresses; (c) telephone numbers and email addresses; (d) service agreement numbers and account numbers; (e) meter and other identification numbers; (f) Authority-designated account numbers; (g) electricity and gas usage (including monthly usage, monthly maximum demand, electrical or gas consumption, HP load, and other data detailing electricity or gas needs and patterns of usage); (h) billing information (including rate schedule, baseline zone, CARE participation, end use code (heat source) service voltage, medical baseline, meter cycle, bill cycle, balanced payment plan and other plans); (i) payment / deposit status; (j) number of units; and (k) other similar information specific to Authority Customers individually or in the aggregate. Confidential Information shall also include specifically any copies, drafts, revisions, analyses, summaries, extracts, memoranda, reports and other materials prepared by Consultant or its representatives that are derived from or based on Confidential Information disclosed by Authority, regardless of the form of media in which it is prepared, recorded or retained.
2. Except for electric and gas usage information provided to Consultant pursuant to this Agreement, Confidential Information does not include information that Consultant proves (a) was properly in the possession of Consultant at the time of disclosure; (b) is or becomes publicly known through no fault of Consultant, its employees or representatives; or (c) was independently developed by Consultant, its employees or representatives without access to any Confidential Information.
3. From the Effective Date, no portion of the Confidential Information may be disclosed, disseminated or appropriated by Consultant, or used for any purpose other than the purposes set forth in the Agreement.
4. Consultant shall, at all times and in perpetuity, keep the Confidential Information in the strictest confidence and shall take all reasonable measures to prevent unauthorized or improper disclosure or use of Confidential Information. Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information, to protect the personal information from unauthorized access, destruction, use, modification, or disclosure and prohibits the use of the data for purposes not set forth in the Agreement. Specifically, Consultant shall restrict access to Confidential Information, and to materials prepared in connection therewith, to those employees or representatives of Consultant who have a “need to know” such Confidential Information in the course of

their duties with respect to the Consultant program and who agree to be bound by the nondisclosure and confidentiality obligations of this Agreement. Prior to disclosing any Confidential Information to its employees or representatives, Consultant shall require such employees or representatives to whom Confidential Information is to be disclosed to review this Agreement and to agree to be bound by the terms of this Agreement. Consultant shall not disclose Confidential Information or otherwise make it available, in any form or manner, to any other person or entity that is not Consultant's employee or representative (a "Third Party"), except where that Third Party has separately entered into a nondisclosure agreement with Authority. Without limiting Consultant's obligation of confidentiality as further described herein, Consultant shall be responsible for establishing, maintaining, and providing a written description to Authority of, a data privacy and information security program, including physical, technical, administrative, and organizational safeguards, that comply with or are substantial similar to the security controls identified in the current version of NIST SP800-53, and that is designed to: (a) ensure the security and confidentiality of the Authority's Data; (b) protect against any anticipated threats or hazards to the security or integrity of the Data; (c) protect against unauthorized disclosure, access to, or use of the Data; (d) ensure the proper disposal of Data; and, (e) ensure that all employees, agents, and subcontractors of Consultant, if any, comply with all of the foregoing. In no case shall the safeguards of Consultant's data privacy and information security program used to protect Data be less stringent than the safeguards used by Consultant for its own data. If the services include handling credit card information, then the Consultant shall comply at all times with all applicable Payment Card Industry Data Security Standards (PCI-DSS). Consultant agrees and warrants that it is responsible for the security of "cardholder data" that Consultant possesses, stores, processes or transmits on behalf of the Authority, and for any impact on the security of Authority's cardholder data environment adversely affected by any failure of Company to maintain compliance with provisions of the PCI-DSS applicable to the services. No less than annually, Consultant shall conduct a comprehensive independent third-party audit of its data privacy and information security program and provide such audit findings to Authority. The required audit shall be a SAS-70 (or successor standard) compliant audit, and Consultant shall provide the audit findings in the form of an SAS-70 Type II report

5. Notwithstanding the above, Consultant may disclose Confidential Information to the extent required by an order or subpoena requiring the disclosure of such Confidential Information issued by a court or other governmental authority of competent jurisdiction, or lawful process requiring disclosure of such Confidential Information, provided that Consultant notifies Authority immediately upon receipt thereof to allow Authority to seek protective treatment for such Confidential Information.
6. In the event of any act, error or omission, negligence, misconduct, or breach that permits any unauthorized access to, or that compromises or is suspected to compromise the security, confidentiality, or integrity of the Authority's Data or the physical, technical, administrative, or organizational safeguards put in place by Consultant that relate to the protection of the security, confidentiality, or integrity of the Data, Consultant shall, as applicable: (a) notify Authority as soon as practicable but no later than twenty-four (24) hours of becoming aware of such occurrence; (b) cooperate with Authority in investigating the occurrence, including making available all relevant records, logs, files, data reporting,

and other materials required to comply with applicable law or as otherwise required by Authority; (c) in the case of Confidential Information, at Authority's sole election, (i) notify the affected individuals who comprise the Confidential Information as soon as practicable but no later than is required to comply with applicable law including, but not limited to, the provisions of California Civil Code Section 1798.82, or, in the absence of any legally required notification period, within five (5) calendar days of the occurrence; or, (ii) reimburse Authority for any costs in notifying the affected individuals; (d) in the case of Confidential Information, provide third-party credit and identity monitoring services to each of the affected individuals who comprise the Confidential Information for the period required to comply with applicable law, or, in the absence of any legally required monitoring services, for no less than twelve (12) months following the date of notification to such individuals; (e) perform or take any other actions required to comply with applicable law as a result of the occurrence; (f) without limiting Consultant's obligations of indemnification as further described in this Agreement, indemnify, defend, and hold harmless Authority for any and all Claims (as defined herein), including reasonable attorneys' fees, costs, and expenses incidental thereto, which may be suffered by, accrued against, charged to, or recoverable from Authority in connection with the occurrence; (g) be responsible for recreating lost Data in the manner and on the schedule set by Authority without charge to Authority; (h) provide to Authority a detailed plan within ten (10) calendar days of the occurrence describing the measures Consultant will undertake to prevent a future occurrence and (i) upon conclusion of the occurrence, or at Authority's request, provide to Authority a comprehensive summary of the occurrence, including reason for occurrence, details of occurrence, how occurrence was addressed and any other information required by Authority, which shall be executed by Consultant and may be relied upon by Authority as a true and accurate account of the occurrence. Notification to affected individuals, as described above, shall comply with applicable law, be written in plain language, and contain, at a minimum: name and contact information of Consultant's representative; a description of the nature of the loss; a list of the types of data involved; the known or approximate date of the loss; how such loss may affect the affected individual; what steps Consultant has taken to protect the affected individual; what steps the affected individual can take to protect himself or herself; contact information for major credit card reporting agencies; and, information regarding the credit and identity monitoring services to be provided by Consultant. This Section shall survive the termination of this Agreement.

7. It shall be considered a material breach of this Agreement if Consultant engages in a pattern or practice of accessing, storing, using, or disclosing the Confidential Information in violation of the contractual obligations described herein. Consultant understands that if Authority finds that Consultant is engaged in a pattern or practice of accessing, storing, using, or disclosing Confidential Information in violation of this Agreement Authority shall promptly cease all disclosures of Confidential Information to Consultant. Consultant further understands that if Authority receives a customer complaint about Consultant's misuse of data or other violation of the Disclosure Provisions, Authority shall promptly cease disclosing that customer's information to Consultant and shall notify the California Public Utilities Commission of the complaint.

8. Consultant shall be liable for the actions of, or any disclosure or use by, its employees or representatives contrary to this Agreement; however, such liability shall not limit or prevent any actions by Authority directly against such employees or representatives for improper disclosure and/or use. In no event shall Consultant or its employees or representatives take any actions related to Confidential Information that are inconsistent with holding Confidential Information in strict confidence. Consultant shall immediately notify Authority in writing if it becomes aware of the possibility of any misuse or misappropriation of the Confidential Information by Consultant or any of its employees or representatives. However, nothing in this Agreement shall obligate the Authority to monitor or enforce the Consultant's compliance with the terms of this Agreement.
9. Consultant shall comply with the consumer protections concerning subsequent disclosure and use set forth in Attachment B to California Public Utilities Commission (CPUC) Decision No. 12-08-045.
10. In addition to any other requirements set forth in the Agreement, within ten (10) business days of receipt of Authority's written request, and at Authority's option, Consultant will either return to Authority all tangible Confidential Information, including but not limited to all electronic files, documentation, notes, plans, drawings, and copies thereof, or will provide Authority with written certification that all such tangible Confidential Information of Authority has been destroyed.
11. Consultant acknowledges that disclosure or misappropriation of any Confidential Information could cause irreparable harm to Authority and/or Authority Customers, the amount of which may be difficult to assess. Accordingly, Consultant hereby confirms that the Authority shall be entitled to apply to a court of competent jurisdiction or the California Public Utilities Commission for an injunction, specific performance or such other relief (without posting bond) as may be appropriate in the event of improper disclosure or misuse of its Confidential Information by Consultant or its employees or representatives. Such right shall, however, be construed to be in addition to any other remedies available to the Authority, in law or equity.
12. In addition to all other remedies, Consultant shall indemnify and hold harmless Authority, its officers, employees, or agents from and against and claims, actions, suits, liabilities, damages, losses, expenses and costs (including reasonable attorneys' fees, costs and disbursements) attributable to actions or non-actions of Consultant and/or its employees and/or its representatives in connection with the use or disclosure of Confidential Information.
13. When Consultant fully performs the purposes set forth in the Agreement, or if at any time Consultant ceases performance or Authority requires Consultant cease performance of the purposes set forth in the Agreement, Consultant shall promptly return or destroy (with written notice to Authority itemizing the materials destroyed) all Confidential Information then in its possession at the direction of Authority. Notwithstanding the foregoing, the nondisclosure obligations of this Agreement shall survive any termination of this Agreement.



Staff Report – Item 1e

Item 1e: Recommend the SVCE Board Approve Amendments to SVCE Policies

From: Monica Padilla, CEO

Prepared by: Amrit Singh, CFO
 Scott Wrigglesworth, Director of Risk and Analytics
 Michael Callahan, General Counsel

Date: 6/10/2026

RECOMMENDATION

Staff requests that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approve amendments to the following Board-adopted policies:

1. Finance Policy 2: Budget Adoption, Control and Reporting (“Budget Policy”);
2. Finance Policy 9: Financial Reserves (“Financial Reserves Policy”);
3. Finance Policy 11: Capitalization Policy;
4. Finance Policy 6: Purchasing and Spending Policy;
5. Finance Policy 8: Investment Policy;
6. Finance Policy 10: Delinquent Accounts and Collections;
7. Information Technology Policy 1: Information Technology;
8. Human Resources Policy 1: Personnel and Reimbursement; and
9. Customer Confidentiality Policy

A summary of the proposed changes is included in the “Analysis and Discussion” section below and the redlined and clean policies are attached.

FINANCE AND ADMINISTRATION COMMITTEE REVIEW AND RECOMMENDATION

At its May 28, 2026, meeting, the Finance and Administration Committee (Finance Committee) reviewed and discussed staff’s proposed amendments to the Budget, Financial Reserves, Purchasing and Spending, Purchasing Card, Delinquent Account Collections, Investments, and Information Technology policies. Following the discussion, the Committee voted unanimously to recommend the amendments to the Board and to submit the proposal via the consent calendar.

Finance Policy 11: Capitalization Policy

At the November 24, 2025, Finance Committee meeting, staff, along with SVCE’s Accountant, Mike Maher from Maher Accountancy, provided the Committee with an overview of GASB 96 and discussed SVCE’s adoption of it. At that meeting, staff also discussed returning to the Committee with a proposal for a specific threshold for recognizing GASB 96 assets, similar to the current \$5,000 threshold for capital assets, under which tangible assets at or below the threshold are expensed, and those above are capitalized and depreciated.

At the Finance Committee’s May 28, 2026, meeting, the Finance Committee also reviewed and discussed staff’s proposed amendments to the Capitalization Policy and recommended revising the Capitalization Policy’s review cadence from 5 to 3 years. With the change to the Capitalization Policy’s review cadence from 5 to 3

years, along with staff's proposed changes, the Finance Committee voted unanimously to recommend the proposed amendments to the Board and to submit the proposal via the consent calendar.

EXECUTIVE COMMITTEE REVIEW AND RECOMMENDATION

At its April 24, 2026, meeting, the Executive Committee (Committee) reviewed and discussed staff's proposed amendments to the Human Resources Policy 1: Personnel and Reimbursement, and Customer Confidentiality policies, and recommended clarifying a limit for delegated authority on separation agreements that is consistent with the annual delegated contracting authority for standard vendors. The Executive Committee also recommended adding a statement to the Confidentiality policy related to SVCE's commitment to protecting customer data. The Committee voted unanimously to recommend the proposed amendments to the Board.

BACKGROUND

In 2024, staff performed a policy streamlining project to review, consolidate, and amend SVCE's policies. As a result of the project, staff was able to retire policies that were no longer needed, standardize relevant policies, and create corresponding standards and procedures for internal use. Also identified in the project was the establishment of an update and training cadence for staff to review the policies on a more consistent basis for any changes and amendments needed. These changes to SVCE policies were approved by the Board of Directors on December 11, 2024.

Staff now undertakes regular reviews of policies and standards to identify potential improvements.

ANALYSIS & DISCUSSION

1. Finance Policy 2: Budget Adoption, Control and Reporting (Budget) & Financial Policy 9: Financial Reserves

The proposed amendments would increase the contingency amount for power purchases, allowing the Chief Executive Officer (CEO) to overspend the total annual power supply budget by the lesser of 15% of the annual power supply budget or \$50 million without Board approval, provided the overspending is due to higher power supply portfolio costs or increased customer demand (Attachment 1, redline). The revision of the Financial Reserves policy will enable the reserves to be drawn down by the CEO up to the new limits in the Budget policy.

SVCE's current Budget Policy and the Financial Reserves Policy allow the CEO to exceed the annual budgeted power supply cost by the lesser of 10% or \$30 million to account for market price and customer demand volatility. The Board revised the Energy Risk Management Policy (ERMP) in March 2025, reducing physical hedges (e.g., fewer purchases of fixed-price power) to reflect the estimated financial hedge from the Power Charge Indifference Adjustment¹ (PCIA). These reduced physical hedges lower SVCE's overall financial volatility, especially over the 2-year period that aligns with the California Public Utilities Commission's (CPUC) setting of the PCIA rate; however, annual budget volatility increases, as explained in the next section. Staff's analysis supports increasing the power supply contingency to ensure sufficient operating flexibility within the annual budget.

As shown in the stress test analyses, SVCE faces greater financial risk when energy prices decline because lower prices increase PCIA and can reduce Pacific Gas and Electric's (PG&E) generation rates. SVCE can partially offset this risk by reducing its forward "physical energy" purchases that settle in the California Independent System Operator (CAISO) market. By reducing these forward purchases, SVCE can buy in the

¹ Public Utility Code Sections 366.1 and 366.2 require the CPUC to make sure that customers leaving PG&E do not burden remaining PG&E customers with costs that were incurred to serve them. To ensure customer indifference, CCAs and Direct Access or departing load customers are required to pay a power charge indifference adjustment (PCIA).

CAISO day-ahead market, also known as the spot market, at lower prices when prices decline, rather than having bought them at higher prices in advance. While this is a sound risk-management practice that reduces SVCE’s financial volatility, it increases the volatility of the power supply budget. In a rising-price market, when SVCE’s overall financial position improves, not having bought energy ahead of time means its purchases in the CAISO spot market will be subject to higher prices. As a result, in a rising-price market, SVCE can more easily exceed the budget. As discussed previously with the Board, the impact on SVCE’s financials usually lags by a year because the CPUC allows PG&E to true up its rates and PCIA charges using a balancing account in the following year.

Another way of stating the PCIA hedge impact is that by leaving a portion of the energy supply portfolio cost to move up or down with market prices, it reduces SVCE’s financial risks over the two-year period because:

- 1) When energy prices decline during the budget year, SVCE’s power supply cost goes down, which then offsets next year’s increase in PCIA.
- 2) There is no such thing as a free lunch; unfortunately, the opposite is also true. When energy prices rise during the budget year (which is when Power Supply Cost will likely exceed the budget), SVCE’s power supply cost increases, which will offset the next year’s decrease in PCIA.

The diagram below summarizes the impact:

Before ERMP Changes

	Budget	+	Next Year's PCIA	=	Impact on SVCE's Financials Over 2 Years
Prices ↑	_____	+	_____ ↓	=	_____ ↑
Prices ↓	_____	+	_____ ↑	=	_____ ↓

Described as being net long, accounting for both physical and financial positions. Long the market meaning when energy prices increase, financials really improve and when energy prices drop, financials really suffer.

After ERMP Changes

	Budget	+	Next Year's PCIA	=	Impact on SVCE's Financials Over 2 Years
Prices ↑	_____ ↑	+	_____ ↓	=	_____
Prices ↓	_____ ↓	+	_____ ↑	=	_____

Described as being hedged, accounting for both physical and financial positions. Changes in prices do not improve or reduce financial results as much.

This illustration shows how accounting for movements in the PCIA, driven by changes in the market price of energy, provides SVCE with a financial hedge. The flat lines indicate no change or low variability relative to budgeted or expected outcomes. This is a simplified example to demonstrate the concepts. It is not possible to eliminate all price risks through hedging, or to be truly 100% hedged. Per the ERMP, SVCE is not required to have a fully hedged position when the budget is prepared. The flat lines in the second chart aim to show reduced variability or fluctuations in SVCE’s financial outcomes relative to the expected outcomes, rather than no change in the overall financial outlook, because the budget and SVCE’s finances are affected by many factors beyond energy prices. Additionally, SVCE lacks detailed information on the PCIA portfolio; therefore, the amount of the energy hedge position from the PCIA portfolio relies on staff’s best, but imperfect, estimates. Resource Adequacy (RA), Greenhouse Gas (GHG) attributes, and Renewable Portfolio Standards (RPS) prices also affect the power supply budget and the PCIA. Unlike energy, SVCE cannot adjust its RA, GHG, and RPS portfolio positions to account for the hedge impact from the PCIA portfolio due to the lack of a liquid settlement market (market-clearing price, such as that provided for energy through the CAISO market) and the need to maintain physical positions to meet its compliance requirements.

As the illustration above shows, from a purely budgetary perspective, in a market with rising power prices, SVCE can now more easily exceed the budgeted Power Supply Costs and the overall budgeted expenditure.

Staff used the same portfolio and market data used to establish the Fiscal Year 2025-2026 annual budget to compute new contingency thresholds. The intent was to maintain the same probability of exceeding the power supply budget as before the ERMP change. The analysis shows that before the ERMP changes, the probability of needing to reset the budget ranged from 1% to 14%, depending on where the hedges fell within the allowable energy hedge bands. After the ERMP changes, the probability of resetting the budget ranges from 17% to 20%, depending on where the hedges fall within the allowable hedge bands. To bring the probability of resetting the budget closer to what it was before the ERMP changes, and using round numbers, the analyses support increasing the contingency threshold to the lesser of \$50 million or a 15% change in total budgeted power supply costs. In other words, revise the Budget and the Financial Reserves Policies to grant the CEO the authority to overspend the total annual budget for power purchases by the lesser of 15% of the annual power supply budget or \$50 million, without Board approval, provided the overspend is due to higher power supply costs or greater customer demand.

2. Finance Policy 11: Capitalization Policy

GASB 96 sets out the requirements for capitalizing and amortizing SBITAs, such as cloud software and certain IT services. Under GASB 96, qualifying SBITAs must be recognized in the Statement of Net Position (Balance Sheet) as an intangible asset, a right-to-use per contract, along with a corresponding liability for future payment obligations measured at present value. This includes software-as-a-service (SaaS) subscriptions such as Microsoft 365, Salesforce, and other customer program software.

Staff, in consultation with SVCE's Accountant, proposes a \$250,000 threshold for capitalizing SBITAs. If the net present value of future subscription payments, per contract, exceeds \$250,000, SVCE will capitalize and amortize SBITAs. Those below the threshold will be expensed as incurred.

As with capital assets and leases, GASB 96 does not prescribe a specific capitalization threshold and allows management to exercise judgment in balancing administrative costs against the materiality of such treatment in the financial statements.

Government Finance Officers Association (GFOA) guidance on capitalization thresholds supports establishing different thresholds for different classes of assets. GFOA does not provide a specific threshold but supports not capitalizing small-value items that are immaterial, with periodic review of the capitalization threshold.

Compared with the capitalization threshold for capital assets, which is \$5,000, the higher proposed \$250,000 threshold for SBITAs is commensurate with their higher administrative, accounting, and audit costs. SBITAs require detailed contract analyses and ongoing reassessments for contract renewals, term changes, payment changes, and other contract modifications. Staff anticipates that approximately 5–10 contracts annually could fall below this threshold. These contracts would be expensed over the term of the subscription rather than capitalized. Staff believes the proposed threshold appropriately balances the administrative complexity and ongoing reassessment requirements associated with GASB 96 against the expected financial statement impact of smaller-dollar SBITAs. While individual contracts below the threshold may collectively represent a measurable amount, management will annually evaluate the aggregate impact of non-capitalized SBITAs to determine whether additional financial statement recognition or disclosure is warranted.

3. Purchasing and Spending Policy

The Purchasing and Spending Policy relates to SVCE's ability to expend funds with vendors and includes proposed updates to: (1) remove the delegation on energy contracts to consolidate them in the Energy Risk Management Policy and Standard; (2) clarify that the Board delegates to staff the authority to enter into

agreements associated with approved grant and scholarship programs; (3) clarifying SVCE can apply for external grant funds without Board approval; (4) delegating authority to the CEO to enter settlement agreements to accept up to \$250,000, intended to address minor commercial disputes with vendors; (5) directing energy solicitation rules to be defined in the Energy Risk Management Standard; (6) clarifying emergency procurement rules including the definition of an emergency and adding in a shorter notice period for the Board on emergency public works procurement; and (7) clarifying the CFO can delegate their authority to approve wire transfers. These changes are intended to enhance aspects of the policy and make it more complete, clarify delegations to the CEO and reduce the administrative items that must be decided by the Board, and improve organization of procurement-related policies.

4. Investment Policy

The Investment Policy revision is intended to clarify that SVCE will manage diversification of investments by issuer. Previously the policy called for SVCE to manage diversification by both financial institution and security type. However, this broad language referencing financial institution could be inadvertently read to include SVCE's financial advisor. Staff recommends modifying this language to issuer to make it clear diversification should apply to those entities in which SVCE is investing. Staff recommends removing the reference to security type because those levels may appropriately exceed 5% depending on the type of security and are governed by limits in the Investment Standard.

5. Information Technology and Delinquent Accounts and Collections

Staff recommend minor clean up, including title changes, to the following policies: (1) IT, and (2) Delinquent Accounts and Collections.

6. Human Resources Policy 1: Personnel and Reimbursement

The Personnel and Reimbursement Policy has proposed updates to: (1) shift the appointment of the General Counsel from the Board to the CEO; (2) clarify the CEO has authority to terminate staff which includes entering into severance agreements; (3) clarifying the budget shall include staff costs such as salaries and benefits; and (4) providing the CEO authority to modify benefits within budget, but requiring Board approval for increases or decreases to paid time off such as holidays, furloughs, bereavement leave, and regular paid time off. These changes are intended to clarify delegations to the CEO and reduce the administrative items that must be decided by the Board.

7. Customer Confidentiality Policy

The Customer Confidentiality Policy includes a revision to clarify that SVCE may utilize customer data for period beyond the current five-year default period. The data is used for load forecasting and other business purposes such as customer programs planning. The extended period will help SVCE manage its business risks and ensure forecasting and planning is based on the best available data.

STRATEGIC PLAN

Prudently managing SVCE's financial position is supported by Strategic Plan Goal 6 – "Maintain healthy financial position; avoid failures in the management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks."

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

ALTERNATIVE

Staff is open to feedback and suggestions from the Board.

Capitalization: The Board can propose a lower or higher capitalization threshold.

FISCAL IMPACT

Generally, the policy changes to not have a fiscal impact.

Personnel and Reimbursement: No fiscal impact as a result of approving policy amendments as any additional delegated authority would remain limited by a Board-approved budget.

Capitalization: There is no direct fiscal impact, but setting a threshold too low will increase future administrative, accounting, and auditing costs.

ATTACHMENTS

1. Financial Policy 2: Budget Adoption, Control and Reporting (redline)
2. Financial Policy 2: Budget Adoption, Control and Reporting (clean)
3. Financial Policy 9: Financial Reserves (redline)
4. Financial Policy 9: Financial Reserves (clean)
5. Financial Policy 11: Capitalization (redline)
6. Financial Policy 11: Capitalization (clean)
7. Finance Policy 6: Purchasing and Spending Policy (redline)
8. Finance Policy 6: Purchasing and Spending Policy (clean)
9. Finance Policy 8: Investment Policy Investment Policy (redline)
10. Finance Policy 8: Investment Policy Investment Policy (clean)
11. Finance Policy 10: Delinquent Accounts and Collections Policy (redline)
12. Finance Policy 10: Delinquent Accounts and Collections Policy (clean)
13. Information Technology Policy 1: IT Policy (redline)
14. Information Technology Policy 1: IT Policy (clean)
15. Human Resources Policy 1: Personnel and Reimbursement (redline)
16. Human Resources Policy 1: Personnel and Reimbursement (clean)
17. Customer Confidentiality Policy (redline)
18. Customer Confidentiality Policy (clean)



Finance Policy 2: Budget Adoption, Control and Reporting

I. Purpose

This Budget Adoption, Control and Reporting Policy ("Budget Policy") provides clarity about budget authority for the Chief Executive Officer (CEO) of Silicon Valley Clean Energy (SVCE) and lays out budget adoption and periodic budget reporting requirements. The policy also allows for sufficient flexibility to address the volatility of the power supply portfolio consistent with SVCE's Financial Reserves Policy.

II. Scope

All budget requirements.

III. Policy

A. Budget Adoption

- The CEO, in concurrence with the Finance and Administration Committee, shall prepare a budget for the Board for the following fiscal year one month prior to the end of the fiscal year. The proposed budget shall be balanced and in alignment with the proposed Strategic Plan. The budget shall reflect all activities, including operating, capital programs expenditures, revenues and risk. The CEO will maintain standards related to showings for capital expenditures for budgeting purposes. A balanced budget is one in which expenditures are matched by revenues and recommended changes to reserves.
- The CEO shall submit a recommended budget document for adoption to the Board of Directors for approval by Resolution. When approved by the Board, the budget shall be considered adopted and appropriated at the level it is controlled by the CEO, discussed below.
- In the event that the Board does not adopt the proposed budget by the end of the fiscal year, the Board of Directors may adopt a continuing appropriations resolution until such time as a budget is adopted. A continuing appropriations resolution would provide that payments for services performed on behalf of the Agency and authorization of awarded contracts would continue until such time as the budget is adopted.
- The budget document will also contain the following, at minimum, a schedule showing revenues, expenses, and changes to financial reserves. The first year of the five-year horizon is the budget to be



considered and formally adopted by the Board by Resolution. The final four years are shown for planning purposes and may be shown at more summary levels.

- The first-year proposed budget shall further show:
 - Expenditures by expense type/category across the organization;
 - Projected revenues;
 - Organization chart(s) showing all proposed budgeted positions in the organization;
 - A current salary schedule for job classifications to be in effect for the proposed fiscal year (Salaries may be adjusted by the CEO in the fiscal year, with salary changes being reported to the Board).

B. Budget Control

- After adoption, the budget shall be controlled by the CEO at the total annual expenditure level for the SVCE organization, which includes power purchases, employee costs, contract and professional services, capital improvements, debt service, and all other costs. Customer Generation Rates will be set per the Board approved budget for the corresponding fiscal year or as designated by the Board after establishing the budget. The total budget may be amended by the Board during the year by Resolution.
- The CEO may institute separate budget procedures internally that give the CEO further controls at the department and/or expenditure category level if the CEO so desires.

C. Budget Reporting

- A budget-to-actual status update report shall be presented to the Board on a quarterly basis.

D. Authority to Flexibly Staff and Overhire Budgeted Positions

- Under the Human Resources Policy 01: Personnel and Reimbursement, the CEO is authorized to hire in excess of 10% of the number of positions shown in the annual budget without prior approval of the Board.



- In no case shall positions be added or salaries be adjusted during the year that cause the total annual budget to be exceeded in total by fiscal year-end without prior Board approval by Resolution.

E. Power/Energy Purchases Contingency

- The nature of the power markets is one of rapid changes in prices and market volatility. The ability to quickly adapt to those changes is important for maintaining consistent power delivery to customers. Therefore, the CEO is granted authority to overspend the total annual budget for power supply purchases by the lesser of ~~10~~15% of the annual power supply budget, or \$~~5030~~ million, without Board approval provided the over expenditure is due to higher energy-power supply costs or greater customer demand. Overspending for these purposes may require use of reserves and the conditions on use of reserves as stated in the Financial Reserves Policy apply, where reserves cannot be drawn down more than ~~10~~15% of the year's budgeted cost of power supply or \$~~5030~~ million, whichever is less, nor below the baseline Minimum Operating Reserve level without Board approval.

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.
- Any employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Finance Policy 2: Budget Adoption, Control and Reporting

I. Purpose

This Budget Adoption, Control and Reporting Policy (“Budget Policy”) provides clarity about budget authority for the Chief Executive Officer (CEO) of Silicon Valley Clean Energy (SVCE) and lays out budget adoption and periodic budget reporting requirements. The policy also allows for sufficient flexibility to address the volatility of the power supply portfolio consistent with SVCE’s Financial Reserves Policy.

II. Scope

All budget requirements.

III. Policy

A. Budget Adoption

- The CEO, in concurrence with the Finance and Administration Committee, shall prepare a budget for the Board for the following fiscal year one month prior to the end of the fiscal year. The proposed budget shall be balanced and in alignment with the proposed Strategic Plan. The budget shall reflect all activities, including operating, capital programs expenditures, revenues and risk. The CEO will maintain standards related to showings for capital expenditures for budgeting purposes. A balanced budget is one in which expenditures are matched by revenues and recommended changes to reserves.
- The CEO shall submit a recommended budget document for adoption to the Board of Directors for approval by Resolution. When approved by the Board, the budget shall be considered adopted and appropriated at the level it is controlled by the CEO, discussed below.
- In the event that the Board does not adopt the proposed budget by the end of the fiscal year, the Board of Directors may adopt a continuing appropriations resolution until such time as a budget is adopted. A continuing appropriations resolution would provide that payments for services performed on behalf of the Agency and authorization of awarded contracts would continue until such time as the budget is adopted.



- Staff will prepare a five-year financial forecast as part of the budget process projecting revenues and expenditures for all operating funds and planned capital projects in alignment with the Strategic Plan.
- The budget document will also contain the following, at minimum, a schedule showing revenues, expenses, and changes to financial reserves. The first year of the five-year horizon is the budget to be considered and formally adopted by the Board by Resolution. The final four years are shown for planning purposes and may be shown at more summary levels.
- The first-year proposed budget shall further show:
 - Expenditures by expense type/category across the organization;
 - Projected revenues;
 - Organization chart(s) showing all proposed budgeted positions in the organization;
 - A current salary schedule for job classifications to be in effect for the proposed fiscal year (Salaries may be adjusted by the CEO in the fiscal year, with salary changes being reported to the Board).

B. Budget Control

- After adoption, the budget shall be controlled by the CEO at the total annual expenditure level for the SVCE organization, which includes power purchases, employee costs, contract and professional services, capital improvements, debt service, and all other costs. Customer Generation Rates will be set per the Board approved budget for the corresponding fiscal year or as designated by the Board after establishing the budget. The total budget may be amended by the Board during the year by Resolution.
- The CEO may institute separate budget procedures internally that give the CEO further controls at the department and/or expenditure category level if the CEO so desires.

C. Budget Reporting

- A budget-to-actual status update report shall be presented to the Board on a quarterly basis.



D. Authority to Flexibly Staff and Overhire Budgeted Positions

- Under the Human Resources Policy 01: Personnel and Reimbursement, the CEO is authorized to hire in excess of 10% of the number of positions shown in the annual budget without prior approval of the Board.
- In no case shall positions be added or salaries be adjusted during the year that cause the total annual budget to be exceeded in total by fiscal year-end without prior Board approval by Resolution.

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- The nature of the power markets is one of rapid changes in prices and market volatility. The ability to quickly adapt to those changes is important for maintaining consistent power delivery to customers. Therefore, the CEO is granted authority to overspend the total annual budget for power supply purchases by the lesser of 15% of the annual power supply budget, or \$50 million, without Board approval provided the over expenditure is due to higher power supply costs or greater customer demand. Overspending for these purposes may require use of reserves and the conditions on use of reserves as stated in the Financial Reserves Policy apply, where reserves cannot be drawn down more than 15% of the year's budgeted cost of power supply or \$50 million, whichever is less, nor below the baseline Minimum Operating Reserve level without Board approval.

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.
- Any employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Finance Policy 9: Financial Reserves

I. Purpose

This Reserve Policy outlines the appropriate types and levels (minimum, goal, and maximum) of financial reserves as prescribed in the following policy. The primary reason for a reserve policy is to be prepared for contingencies, but other reasons also exist. Seven important purposes of a reserve policy are as follow:

- Plan for contingencies. To maintain sufficient reserves to minimize rate increase due to market volatility (power supply shocks or maintain rate competitiveness), weather impacts on demands, economic downturns, emergencies (such as natural disasters), and regulatory changes.
- Maintain good standing with rating agencies. By maintaining sufficient reserves, SVCE can preserve good credit ratings, allowing it to secure power at lower costs, that is, without posting credit enhancements, in the energy markets.
- Avoid interest expense. To avoid interest expense to cover short-term cash shortfalls by having sufficient reserves to use for this purpose, rather than debt.
- Ensure cash availability when revenue is unavailable. To bridge times of the year that normally see temporary low levels of cash.
- Plan for anticipated future rate increases by gradually raising those rates, using reserves to cushion the full impact on customers over an extended time period. For example, if it is expected that rates are highly likely to increase in 3 to 5 years, higher reserves on hand can cushion those rate increases over a more gradual timeframe by drawing down on the accumulated funds that may be in excess of the reserves' goal.
- Manage the risks identified in the Energy Risk Management Policy, which are:
 - Market price risk,
 - Net revenue risk,
 - Counterparty credit and performance risk,
 - Load and generation volumetric risk,
 - Operational risk,



- Liquidity risk, and
- Regulatory/legislative risk.
- Establish clear expectations between the Board of Directors and staff. A formal reserve policy creates a shared understanding of the proper level and use of reserves.

II. Policy

A. Financial reserves shall be set aside as follows:

The Reserve targets cover the operations of SVCE over a number of days in the event of emergencies or other significant unforeseen events. Three levels are defined, with the first being baseline. Given the purposes stated above, the Reserve shall be maintained at no less than the minimum described below. The operating reserve level described below is recommended as the goal. The Maximum reserve level described below would provide solid reserves for significant fluctuations in revenue or unforeseen circumstances. The Board shall review its reserve levels annually in context of SVCE's overall financial condition of the agency, as well as due to changes to the industry and/or risk factors as described in periodic review of targets below.

- **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;
- **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;
- **Maximum Operating Reserve** to cover 500 days of operations of the annual operating budget.



B. Conditions for Use of Reserves

- For purposes of this policy, use of reserves is defined as a projected or estimated¹ reduction in reserves by fiscal year-end. A temporary reduction in cash consistent with the expected peaks or dips in revenues and expenditures are normal cyclical occurrences to be expected during the fiscal year, and do not constitute a use of reserves.
- The reserves may be drawn down upon by the CEO during the year, up to the lesser of 150% of the year's budgeted cost of power supply, or \$350 million, to:
 - Cover increases in power supply expenses due to spikes in costs and/or due to higher customer demand;
 - Provide necessary funds to make up for unanticipated revenue shortfalls;
 - Meet any margin or collateral posting requirements under energy supply contracts; and,
 - Provide resources to meet emergency expenditures.
- If further use of reserves are needed to manage the operations of the organization, or if the use of reserves would bring the balance below the Minimum Operating Reserve baseline, the CEO must present recommendations to the Board and the Board must authorize any such use.

C. Replenishment of Reserves

- Should SVCE drawdown reserves below the Minimum Operating Reserve level, SVCE will consider plans to return reserves to their minimum targets within two (2) fiscal years. Such plans will be provided in subsequent budget and rate discussions with the Board.

¹ It is not practical to wait the formal fiscal year end closing of the accounting records to determine if the reserves have been "used". Therefore, it is appropriate for staff to estimate reserve levels, with the important amount being what is estimated for fiscal year end.



D. Excess Reserves

- If reserve funds are projected to exceed the maximum level, the CEO shall present options for consideration by the Board of Directors for proper disposition of those reserves during the next budget cycle. In computing excess reserves, the reserve balance will be reduced for earmarked funds or allocated but unspent funds.

E. Reserves between Minimum and Maximum

- To the extent that reserves are above target and below the maximum, no other action by SVCE would be required.

F. Periodic Review of Reserve Goals

- Reserve goals shall be periodically reviewed for consistency with industry standards. If significant risk factors are eliminated or significant new risks emerge as a result of changes in the industry, legislation, or economic conditions, the basis of the reserve policy shall be reviewed, and the funding level shall be adjusted accordingly. Unless the Reserves are approaching minimum levels, formal Reserve funding discussions with the Board may await the next budget process.

G. Reporting

- Reserve levels will be monitored during the fiscal year and reported in the quarterly financial reports. Reserve target levels (minimum and maximum) will be analyzed annually, and over/under reserve determination shall be made in conjunction with year-end financial results. These results will be reported to the Board of Directors as part of the year-end financial report presentation.



Finance Policy 9: Financial Reserves

I. Purpose

This Reserve Policy outlines the appropriate types and levels (minimum, goal, and maximum) of financial reserves as prescribed in the following policy. The primary reason for a reserve policy is to be prepared for contingencies, but other reasons also exist. Seven important purposes of a reserve policy are as follow:

- Plan for contingencies. To maintain sufficient reserves to minimize rate increase due to market volatility (power supply shocks or maintain rate competitiveness), weather impacts on demands, economic downturns, emergencies (such as natural disasters), and regulatory changes.
- Maintain good standing with rating agencies. By maintaining sufficient reserves, SVCE can preserve good credit ratings, allowing it to secure power at lower costs, that is, without posting credit enhancements, in the energy markets.
- Avoid interest expense. To avoid interest expense to cover short-term cash shortfalls by having sufficient reserves to use for this purpose, rather than debt.
- Ensure cash availability when revenue is unavailable. To bridge times of the year that normally see temporary low levels of cash.
- Plan for anticipated future rate increases by gradually raising those rates, using reserves to cushion the full impact on customers over an extended time period. For example, if it is expected that rates are highly likely to increase in 3 to 5 years, higher reserves on hand can cushion those rate increases over a more gradual timeframe by drawing down on the accumulated funds that may be in excess of the reserves' goal.
- Manage the risks identified in the Energy Risk Management Policy, which are:
 - Market price risk,
 - Net revenue risk,
 - Counterparty credit and performance risk,
 - Load and generation volumetric risk,
 - Operational risk,



- Liquidity risk, and
 - Regulatory/legislative risk.
- Establish clear expectations between the Board of Directors and staff. A formal reserve policy creates a shared understanding of the proper level and use of reserves.

II. Policy

A. Financial reserves shall be set aside as follows:

The Reserve targets cover the operations of SVCE over a number of days in the event of emergencies or other significant unforeseen events. Three levels are defined, with the first being baseline. Given the purposes stated above, the Reserve shall be maintained at no less than the minimum described below. The operating reserve level described below is recommended as the goal. The Maximum reserve level described below would provide solid reserves for significant fluctuations in revenue or unforeseen circumstances. The Board shall review its reserve levels annually in context of SVCE's overall financial condition of the agency, as well as due to changes to the industry and/or risk factors as described in periodic review of targets below.

- **Minimum Operating Reserve (baseline)** shall be the minimum maintained to cover 120 days of operations of the annual operating budget;
- **An Operating Reserve** goal of covering 350 days of operations of the annual operating budget;
Maximum Operating Reserve to cover 500 days of operations of the annual operating budget.



B. Conditions for Use of Reserves

- For purposes of this policy, use of reserves is defined as a projected or estimated¹ reduction in reserves by fiscal year-end. A temporary reduction in cash consistent with the expected peaks or dips in revenues and expenditures are normal cyclical occurrences to be expected during the fiscal year, and do not constitute a use of reserves.
- The reserves may be drawn down upon by the CEO during the year, up to the lesser of 15% of the year's budgeted cost of power supply, or \$50 million, to:
 - Cover increases in power supply expenses due to spikes in costs and/or due to higher customer demand;
 - Provide necessary funds to make up for unanticipated revenue shortfalls;
 - Meet any margin or collateral posting requirements under energy supply contracts; and,
 - Provide resources to meet emergency expenditures.
- If further use of reserves are needed to manage the operations of the organization, or if the use of reserves would bring the balance below the Minimum Operating Reserve baseline, the CEO must present recommendations to the Board and the Board must authorize any such use.

C. Replenishment of Reserves

- Should SVCE drawdown reserves below the Minimum Operating Reserve level, SVCE will consider plans to return reserves to their minimum targets within two (2) fiscal years. Such plans will be provided in subsequent budget and rate discussions with the Board.

¹ It is not practical to wait the formal fiscal year end closing of the accounting records to determine if the reserves have been "used". Therefore, it is appropriate for staff to estimate reserve levels, with the important amount being what is estimated for fiscal year end.



D. Excess Reserves

- If reserve funds are projected to exceed the maximum level, the CEO shall present options for consideration by the Board of Directors for proper disposition of those reserves during the next budget cycle. In computing excess reserves, the reserve balance will be reduced for earmarked funds or allocated but unspent funds.

E. Reserves between Minimum and Maximum

- To the extent that reserves are above target and below the maximum, no other action by SVCE would be required.

F. Periodic Review of Reserve Goals

- Reserve goals shall be periodically reviewed for consistency with industry standards. If significant risk factors are eliminated or significant new risks emerge as a result of changes in the industry, legislation, or economic conditions, the basis of the reserve policy shall be reviewed, and the funding level shall be adjusted accordingly. Unless the Reserves are approaching minimum levels, formal Reserve funding discussions with the Board may await the next budget process.

G. Reporting

- Reserve levels will be monitored during the fiscal year and reported in the quarterly financial reports. Reserve target levels (minimum and maximum) will be analyzed annually, and over/under reserve determination shall be made in conjunction with year-end financial results. These results will be reported to the Board of Directors as part of the year-end financial report presentation.



Finance Policy 11: Capitalization

I. Purpose

To capitalize and depreciate SVCE capital assets with a useful life expectancy of greater than one year and a cost greater than \$5,000.

To capitalize and amortize subscription-based information technology arrangements (SBITAs) if the net present value of future subscription payments, per contract, exceeds \$250,000.

To capitalize and amortize leases, SBITAs, and any other intangible assets as per any applicable standards from the Governmental Accounting Standards Board (GASB).

II. Scope

All acquisitions of capital assets (tangible assets) and intangible assets, as per any standards from GASB, such as SBITAs (GASB 96), and leases (GASB 87), for the Agency.

III. Policy

- Except for land, individual capital assets with a useful life of greater than one year and costing more than \$5,000 (per asset basis) will be capitalized and will be recorded in the depreciation records. Any asset that does not meet the above criteria will be expensed, such as small equipment, ~~or~~ repairs, and maintenance.
- The cost basis of furniture and equipment assets will include all charges relating to the purchase of the asset including the purchase price, freight charges, and installation, if applicable.
- Leasehold improvements, including painting, are to be capitalized if they relate to the occupancy of a new office or a major renovation of an existing office. Expenditures incurred in connection with maintaining an existing facility in good working order should be expensed as ~~a~~ repairs.



- The following lifespan table should be used as a guide for the following asset classifications for financial reporting and depreciation purposes:

Property	Asset Description
3-year property	Computer software, hardware and office machinery
5-year property	Automobiles
7-year property	Office furniture and fixtures

- SBITAs that require recognition under GASB Statement No. 96 shall be capitalized if the net present value of future subscription payments associated with the underlying subscription arrangement exceeds \$250,000. SBITAs excluded from GASB 96 recognition requirements, including short-term SBITAs, shall be expensed as incurred. SVCE will annually evaluate sub-threshold SBITAs in the aggregate for materiality and, as appropriate, consider financial statement presentation and disclosure information.

IV. Reference Documents

A. Definitions

- Capitalization – Capitalization is the method chosen to record the ~~purchase-acquisition of tangible and intangible assets of fixed assets~~ on SVCE’s accounting books. If an asset is capitalized then it is not expensed in the same year the asset is ~~purchased~~acquired. Instead, the asset is generally recorded on the balance sheet and individually on an asset schedule. Examples of tangible capital expenditures are purchases of office equipment, furniture, and vehicles. The tangible asset is expensed each year as depreciation. Examples of intangible expenditures are office leases and SBITAs. The intangible asset is expensed each year as amortization.

V. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.



B. Cadence for Review

- This Policy will be reviewed at least every ~~five-three~~ (53) years.



Finance Policy 11: Capitalization

I. Purpose

To capitalize and depreciate SVCE capital assets with a useful life expectancy of greater than one year and a cost greater than \$5,000.

To capitalize and amortize subscription-based information technology arrangements (SBITAs) if the net present value of future subscription payments, per contract, exceeds \$250,000.

To capitalize and amortize leases, SBITAs, and any other intangible assets as per any applicable standards from the Governmental Accounting Standards Board (GASB).

II. Scope

All acquisitions of capital assets (tangible assets) and intangible assets, as per any standards from GASB, such as SBITAs (GASB 96), and leases (GASB 87), for the Agency.

III. Policy

- Except for land, individual capital assets with a useful life of greater than one year and costing more than \$5,000 (per asset basis) will be capitalized and will be recorded in the depreciation records. Any asset that does not meet the above criteria will be expensed, such as small equipment, repairs, and maintenance.
- The cost basis of furniture and equipment assets will include all charges relating to the purchase of the asset including the purchase price, freight charges, and installation, if applicable.
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IV. Reference Documents

A. Definitions

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V. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.



B. Cadence for Review

- This Policy will be reviewed at least every three (3) years.



Finance Policy 6: Purchasing and Spending

I. Purpose

The purpose of this policy is to describe delegation and parameters for spend.

II. Scope

All SVCE purchases.

III. Policy

A. Delegation to the Chief Executive Officer

- The CEO shall have all necessary and proper authority and the ability to further delegate their authority to approve and execute:
 - ~~contracts for Energy Procurement for terms of less than or equal to 12 months, to meet SVCE's expected energy, capacity, and hedging needs, which the CEO shall timely report to the Board;~~
 - contracts with a not-to-exceed maximum dollar amount of less than or equal to \$250,000 per vendor for a given scope of work, per fiscal year;
 - contracts to provide grants and scholarships that are included within a Board-approved program;
 - grant applications to pursue funding that may supplement SVCE's budget and increase SVCE's ability to spend on activities that are consistent with priorities within SVCE's Strategic Plan;
 - settlement agreements where SVCE is receiving funds up to \$250,000 per agreement;
 - amendments or addenda to existing contracts, regardless of the existing contract's price or total amount, which improves the terms of the contract to SVCE's benefit without increasing the contract's non-to-exceed maximum dollar amount; and
 - in the event of an emergency situation contracts with a not-to-exceed maximum dollar amount of;
 - 150% of the maximum dollar amount ~~in Section 1.b~~



~~if delegated for vendor agreements in~~ this policy per fiscal year; or

- 500% of the maximum dollar amount ~~in Section 1.b~~ ~~if delegated for vendor agreements in~~ this policy per fiscal year with the prior written consent of two (2) Executive Committee members

- ~~• In order to avert or alleviate damage to property, to protect the health, safety and welfare of the community and SVCE's employees, or to repair or restore damaged or destroyed property of SVCE.~~
- ~~• An "emergency situation" for purposes hereof is a situation creating an imminent danger to life or property or other material financial loss that calls for immediate action with inadequate time for prior Board approval. The Chief Executive Officer shall within thirty (30) days of the emergency, deliver a report to the Board of Directors explaining the necessity for the action, a listing of expenditures made under these emergency powers and any recommended future actions.~~
- Emergency Procurement Solicitation Guidelines
 - In case of emergency, defined as a sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services, goods or services may be procured without complying with the standard procurement requirements in order to mitigate impacts of the emergency.
 - For public works projects subject to informal or formal bidding under the California Uniform Public Construction Cost Accounting Act (CUPCCAA), the Chief Executive Officer shall approve the emergency procurement and shall report to the Board the reasons justifying why the emergency did not permit a delay resulting from a competitive solicitation for bids and why the action was necessary to respond to the emergency. The report must occur not later than seven (7) days after the action, or at the Board's next regularly scheduled meeting if that meeting will occur not later than 14 days after the action. Until the emergency action is terminated, at every regularly scheduled Board meeting, the Board must determine, by a four-fifths vote, that



- there is a need to continue the action. See Public Contract Code section 22050 et seq.
- For all other procurement of goods and services, the Chief Executive Officer shall disclose any circumstances of an emergency to the Chair and Vice Chair of the Board within 30 days; and report all emergency procurement to the Board within 30 days.
 - The CEO shall develop and maintain Purchasing and Spending Standards related to the vendor and/or goods solicitations, sole source justifications, the use and issuance of Purchasing Cards (P-Cards), disposal of property, and general spending under the delegated authority including for employee travel and training, meetings, meals, operations, equipment and workforce development.
 - The CEO shall develop Energy Risk Management Standards related to the solicitation and procurement process for all energy products such as electricity, clean attributes, resource adequacy, congestion revenue rights and other hedging products, and any other related products.
 - The CEO may delegate their authority under this policy and shall document any such delegations in Purchasing Standards.
 - The Board shall adopt Energy Risk Management Policies which include a delegation of authority to the CEO for contracts for energy and related procurement of less than five years in term. All energy related procurement in excess of five years or more, requires Board approval.
 - The CEO may authorize staff to make payments utilizing any payment method they deem appropriate. However, all automated clearinghouse (ACH) payments and wire transfers must be approved by the Chief Financial Officer or their delegee.

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.



B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.
- Changes to this policy will be reviewed by the Finance and Administration Committee before being presented to the Board.



Finance Policy 6: Purchasing and Spending

I. Purpose

The purpose of this policy is to describe delegation and parameters for spend.

II. Scope

All SVCE purchases.

III. Policy

A. Delegation to the Chief Executive Officer

- The CEO shall have all necessary and proper authority and the ability to further delegate their authority to approve and execute:
 - contracts with a not-to-exceed maximum dollar amount of less than or equal to \$250,000 per vendor for a given scope of work, per fiscal year;
 - contracts to provide grants and scholarships that are included within a Board-approved program;
 - grant applications to pursue funding that may supplement SVCE's budget and increase SVCE's ability to spend on activities that are consistent with priorities within SVCE's Strategic Plan;
 - settlement agreements where SVCE is receiving funds up to \$250,000 per agreement;
 - amendments or addenda to existing contracts, regardless of the existing contract's price or total amount, which improves the terms of the contract to SVCE's benefit without increasing the contract's non-to-exceed maximum dollar amount; and
 - in the event of an emergency situation contracts with a not-to-exceed maximum dollar amount of;
 - 150% of the maximum dollar amount delegated for vendor agreements in this policy per fiscal year; or
 - 500% of the maximum dollar amount delegated for vendor agreements in this policy per fiscal year with the prior



written consent of two (2) Executive Committee members

- Emergency Procurement Solicitation Guidelines
 - In case of emergency, defined as a sudden, unexpected occurrence that poses a clear and imminent danger, requiring immediate action to prevent or mitigate the loss or impairment of life, health, property, or essential public services, goods or services may be procured without complying with the standard procurement requirements in order to mitigate impacts of the emergency.
 - For public works projects subject to informal or formal bidding under the California Uniform Public Construction Cost Accounting Act (CUPCCAA), the Chief Executive Officer shall approve the emergency procurement and shall report to the Board the reasons justifying why the emergency did not permit a delay resulting from a competitive solicitation for bids and why the action was necessary to respond to the emergency. The report must occur not later than seven (7) days after the action, or at the Board's next regularly scheduled meeting if that meeting will occur not later than 14 days after the action. Until the emergency action is terminated, at every regularly scheduled Board meeting, the Board must determine, by a four-fifths vote, that there is a need to continue the action. See Public Contract Code section 22050 *et seq.*
 - For all other procurement of goods and services, the Chief Executive Officer shall disclose any circumstances of an emergency to the Chair and Vice Chair of the Board within 30 days; and report all emergency procurement to the Board within 30 days.
- The CEO shall develop and maintain Purchasing and Spending Standards related to the vendor and/or goods solicitations, sole source justifications, the use and issuance of Purchasing Cards (P-Cards), disposal of property, and general spending under the delegated authority including for employee travel and training, meetings, meals, operations, equipment and workforce development.
- The CEO shall develop Energy Risk Management Standards related to the solicitation and procurement process for all energy products such as electricity, clean attributes, resource adequacy, congestion revenue rights and other hedging products, and any other related products.



- The CEO may delegate their authority under this policy and shall document any such delegations in Purchasing Standards.
- The Board shall adopt Energy Risk Management Policies which include a delegation of authority to the CEO for contracts for energy and related procurement of less than five years in term. All energy related procurement in excess of five years or more, requires Board approval.
- The CEO may authorize staff to make payments utilizing any payment method they deem appropriate. However, all automated clearinghouse (ACH) payments and wire transfers must be approved by the Chief Financial Officer or their delegee.

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.
- Changes to this policy will be reviewed by the Finance and Administration Committee before being presented to the Board.



Finance Policy 8: Investments

I. Purpose

Silicon Valley Clean Energy ("SVCE") shall invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy, in priority order of Safety, Liquidity and Return on investment.

II. Scope

This investment policy applies to all investment activities and financial assets of SVCE.

III. Policy

A. Objective

- The primary objectives, in priority order, of the investment activities of SVCE shall be:
 - With respect to all investments:
 - To be in compliance with all Federal, State and local laws as well as all SVCE policies and procedures.
 - All investments of SVCE shall be undertaken in a manner which seeks the preservation of principal.
 - To remain sufficiently liquid to enable SVCE to meet all operating requirements which might be reasonably anticipated.
 - To maximize return consistent with risk limitations identified herein and prudent investment principles.
 - With respect to short-term cash management objectives:
 - To accelerate receipt of all funds due to SVCE.
 - To accurately monitor and forecast expenditures and revenues, thus enabling SVCE to invest funds to the fullest extent possible.
 - The investment portfolio shall be designed with the



objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

B. Standard of Care

- SVCE will manage funds in accordance with the Prudent Investor Standard pursuant to California Government Code 53600.3.1. The “prudent investor” standard shall be applied in the context of managing the overall portfolio. Persons authorized to make investment decisions on behalf of SVCE are trustees and therefore fiduciaries subject to the prudent investor standard which states, “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency”.

C. Delegation of Authority

- The following individuals are authorized to sign investment documents and/or execute cash transfers and make investments of SVCE’s funds:
 - Chief Executive Officer, or their designee
 - Chief Financial Officer, or their designee
- SVCE may also delegate investment decision making and execution authority to an investment advisor. The advisor shall follow this Investment Policy and such other written instructions as are provided. Investment advisor must be approved by the SVCE Board prior to engaging with SVCE.



D. Ethics and Conflicts of Interest

- The authorized employees who are responsible for the investment of SVCE funds shall refrain from personal business activity that could conflict with the proper execution of SVCE's investment program, or which could impair the ability to make impartial investment decisions. Pursuant to SVCE's Conflict of Interest Code, employees shall disclose any financial interests and investment holdings that could affect the performance of SVCE's portfolio or the individual's judgement or decisions regarding SVCE's portfolio.

E. Socially Responsible Investments

- SVCE's investment portfolio shall not include investments in companies in the industries or subindustries of fossil fuel extraction, refining, and/or distribution. SVCE's investment advisor shall provide SVCE information on their screening process.

F. Diversification

- SVCE will diversify its investments ~~by security type and institution.~~ With the exception of U.S. Treasury securities, federal agencies, and authorized pools, no more than 5% of SVCE's total investment portfolio will be invested in a single ~~security type or with a single financial institution~~ issuer.

G. Additional Investment Standards

- Staff will develop additional standards to implement aspects of this policy. These standards shall address, but are not limited to, the following subjects:
 - Authorized Financial Dealers and Institutions
 - Authorized and Suitable Investments
 - A Hedging Program
 - Reporting Requirements
 - Investment Pools/Mutual Funds
 - Collateralization



- Safekeeping and Custody
- Maximum Maturities
- Performance Standards

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Finance Policy 8: Investments

I. Purpose

Silicon Valley Clean Energy ("SVCE") shall invest public funds in such a manner as to comply with state and local laws; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives of the Policy, in priority order of Safety, Liquidity and Return on investment.

II. Scope

This investment policy applies to all investment activities and financial assets of SVCE.

III. Policy

A. Objective

- The primary objectives, in priority order, of the investment activities of SVCE shall be:
 - With respect to all investments:
 - To be in compliance with all Federal, State and local laws as well as all SVCE policies and procedures.
 - All investments of SVCE shall be undertaken in a manner which seeks the preservation of principal.
 - To remain sufficiently liquid to enable SVCE to meet all operating requirements which might be reasonably anticipated.
 - To maximize return consistent with risk limitations identified herein and prudent investment principles.
 - With respect to short-term cash management objectives:
 - To accelerate receipt of all funds due to SVCE.
 - To accurately monitor and forecast expenditures and revenues, thus enabling SVCE to invest funds to the fullest extent possible.
 - The investment portfolio shall be designed with the



objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

B. Standard of Care

- SVCE will manage funds in accordance with the Prudent Investor Standard pursuant to California Government Code 53600.3.1. The “prudent investor” standard shall be applied in the context of managing the overall portfolio. Persons authorized to make investment decisions on behalf of SVCE are trustees and therefore fiduciaries subject to the prudent investor standard which states, “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency”.

C. Delegation of Authority

- The following individuals are authorized to sign investment documents and/or execute cash transfers and make investments of SVCE’s funds:
 - Chief Executive Officer, or their designee
 - Chief Financial Officer, or their designee
- SVCE may also delegate investment decision making and execution authority to an investment advisor. The advisor shall follow this Investment Policy and such other written instructions as are provided. Investment advisor must be approved by the SVCE Board prior to engaging with SVCE.



D. Ethics and Conflicts of Interest

- The authorized employees who are responsible for the investment of SVCE funds shall refrain from personal business activity that could conflict with the proper execution of SVCE's investment program, or which could impair the ability to make impartial investment decisions. Pursuant to SVCE's Conflict of Interest Code, employees shall disclose any financial interests and investment holdings that could affect the performance of SVCE's portfolio or the individual's judgement or decisions regarding SVCE's portfolio.

E. Socially Responsible Investments

- SVCE's investment portfolio shall not include investments in companies in the industries or subindustries of fossil fuel extraction, refining, and/or distribution. SVCE's investment advisor shall provide SVCE information on their screening process.

F. Diversification

- SVCE will diversify its investments. With the exception of U.S. Treasury securities, federal agencies, and authorized pools, no more than 5% of SVCE's total investment portfolio will be invested in a single issuer.

G. Additional Investment Standards

- Staff will develop additional standards to implement aspects of this policy. These standards shall address, but are not limited to, the following subjects:
 - Authorized Financial Dealers and Institutions
 - Authorized and Suitable Investments
 - A Hedging Program
 - Reporting Requirements
 - Investment Pools/Mutual Funds
 - Collateralization
 - Safekeeping and Custody
 - Maximum Maturities



- Performance Standards

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Finance Policy 10: Delinquent Accounts and Collections

I. Purpose

To provide guidelines for the determination of delinquent accounts.

II. Scope

Pacific Gas & Electric (PG&E) issues bills to customers and uses the power of disconnection to manage delinquent accounts. Silicon Valley Clean Energy (SVCE) does not have the power of disconnection. For PG&E, accounts become "past due" 18-22 days after the bill is issued. For residential customers, a 15-day notice is sent with the next bill, and the account becomes eligible for disconnection within 50-56 days from original bill issuance. For commercial customers, a 7-day notice is sent, and the account becomes eligible for disconnection after 32 days from when the bill was issued.

III. Policy

- Delinquent electricity accounts will be returned to PG&E generation service due to non-payment. Delinquent customers that meet the criteria for termination of SVCE service will receive a series of no less than three monthly notices of their delinquency prior to removal.
- The criteria used to determine a customer's eligibility for noticing and removal are:
 - Customer has past due amounts older than 91 days aged.
 - The amount owed to SVCE in the 91+ day aging bucket is > \$100.
 - The delinquent customer does not have a payment plan established with PG&E.
- Customers that fail to make a substantial payment will be given 14 days from the date of the third and final notice to either 1) make a substantial payment that reduces the total amount owed to SVCE or 2) enroll in a structured payment plan with PG&E. A substantial payment is one that reduces the total amount owed to SVCE in the 91+ day aged bucket at the time of noticing.



- Such substantial payment will cause the series of noticing the customer to reset. Customers that fail to take either of these actions in the allotted time after the third and final notice will be returned to PG&E generation service.
- Closed accounts may be written-off with approval by the CFO/~~Director of Finance~~ or their delegate(s).

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Finance Policy 10: Delinquent Accounts and Collections

I. Purpose

To provide guidelines for the determination of delinquent accounts.

II. Scope

Pacific Gas & Electric (PG&E) issues bills to customers and uses the power of disconnection to manage delinquent accounts. Silicon Valley Clean Energy (SVCE) does not have the power of disconnection. For PG&E, accounts become "past due" 18-22 days after the bill is issued. For residential customers, a 15-day notice is sent with the next bill, and the account becomes eligible for disconnection within 50-56 days from original bill issuance. For commercial customers, a 7-day notice is sent, and the account becomes eligible for disconnection after 32 days from when the bill was issued.

III. Policy

- Delinquent electricity accounts will be returned to PG&E generation service due to non-payment. Delinquent customers that meet the criteria for termination of SVCE service will receive a series of no less than three monthly notices of their delinquency prior to removal.
- The criteria used to determine a customer's eligibility for noticing and removal are:
 - Customer has past due amounts older than 91 days aged.
 - The amount owed to SVCE in the 91+ day aging bucket is > \$100.
 - The delinquent customer does not have a payment plan established with PG&E.
- Customers that fail to make a substantial payment will be given 14 days from the date of the third and final notice to either 1) make a substantial payment that reduces the total amount owed to SVCE or 2) enroll in a structured payment plan with PG&E. A substantial payment is one that reduces the total amount owed to SVCE in the 91+ day aged bucket at the time of noticing.



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- Closed accounts may be written-off with approval by the CFO or their delegate(s).

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Information Technology Policy 1: Information Technology

I. Purpose

The purpose of the Silicon Valley Clean Energy Information Technology Policy is to establish guiding principles regarding the use of Silicon Valley Clean Energy (SVCE) information resources in order to protect the confidentiality, integrity and availability of information created, collected, utilized, and maintained by the organization. Proper management of information technology is required to support regulatory compliance, minimize legal liability, reduce the risk of criminal activity, and to sustain stakeholder and customer satisfaction.

II. Scope

The SVCE Information Technology Policy applies to all information technology resources, as well as personnel and third parties accessing information resources using SVCE's computers or network infrastructure. Information technology ("IT" or "Information") is a critical SVCE component and will be managed to ensure that it remains complete, accurate, confidential, and available for authorized business activities.

III. Policy

A. Information Technology Requirements

- To ensure protection of information technology resources, operational standards will be in place for all employees and designated third parties to follow. SVCE IT staff may maintain additional standards or guidelines related to the following IT policy requirements and issues including, but not limited to:
 - Ensure business continuity and disaster preparedness.



- Appropriate management of IT assets, networks, data, identity and access for systems, vulnerabilities, security, and incident response.
- Access to specific information technology resources is to be assigned to SVCE employees or designated third parties with the minimum level of access necessary to perform respective responsibilities.
- Security systems are to be structured to address security at multiple levels, including physical, network, host, and personnel security measures.
- The degree of information security protection is to be commensurate with the impact of inadvertent or intentional misuse, improper disclosure, damage or loss.
- Information technology resources are to be tracked and monitored through established tools to ensure the ongoing security of SVCE.
- Data will be classified, and appropriate security controls will be applied, based on established industry standards to ensure security of sensitive data.
- All SVCE staff, ~~through ongoing training,~~ are informed that security is not an optional component of operations and their involvement is imperative to maintaining SVCE's cyber security posture.
- All staff and designated parties that use or have access to SVCE information technology are personally responsible for exercising the proper control over information according to the operational standards provided to them.
- Operational standards for treatment of information technology are subject to change as needed to protect SVCE based on any changes in systems, threats, and practices. All operational IT standards will be reviewed on an annual basis.
- SVCE shall conduct internal audits or assessments of its security management system as needed and/or as required by compliance standards to determine if its control objectives, controls, processes, and procedures conform to legal/regulatory requirements, and that SVCE information security requirements



are effectively implemented, maintained and perform as expected.

IV. Policy Compliance

A. Exceptions and Violations

- Requests for an exception to this policy must be submitted to the Director of Operations for approval.
 - Any known violations of this policy must be ~~immediately~~ reported to the ~~Finance and Administration Committee, CEO, Director of Operations~~ and General Counsel. Violations of this policy may be escalated to the CEO for review.

B. Cadence for Review

- This Policy will be reviewed at least every one (1) year.



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IV. Policy Compliance

A. Exceptions and Violations

- Requests for an exception to this policy must be submitted to the Director of Operations for approval.
 - Any known violations of this standard should be reported to the Director of Operations and General Counsel. Violations of this standard may be escalated to the CEO for review.

B. Cadence for Review

- This Standard will be reviewed at least every one (1) year.



Human Resources Policy 1: Personnel and Reimbursement

I. Purpose

The purpose of the Personnel and Reimbursement Policy is to establish a uniform and equitable system of personnel administration to ensure effective service to and on behalf of SVCE and to support procedures for administering personnel matters and reimbursement in compliance with applicable laws and policies.

II. Scope

The Personnel and Reimbursement Policy applies to all employees and any independent contractors that are embedded within SVCE departments. The policy is intended to promote fairness and equity to employees, to attract the best and most competent persons available, to assure the appointment and promotions of employees will be based on merit, to allow reimbursement for meetings and travel, and to incorporate best practices in the administration of SVCE's personnel system.

III. Policy

A. Personnel System

- SVCE shall have a personnel system for the recruitment, selection, employment, classification, compensation, advancement, performance review, discipline, discharge and retirement of employees
- The Chief Executive Officer (CEO) shall be designated as the Personnel Officer and is authorized and directed to administer the personnel system. The Chief Executive Officer may delegate the powers of the Personnel Officer as they deem appropriate.

B. Personnel Officer

- The Personnel Officer shall:



- Act as the appointing authority for all employees of SVCE ~~with the exception of SVCE's General Counsel.~~;
- Terminate individuals and/or eliminate positions as necessary including the offering and executing of a severance package and/or settlement agreement up to \$250,000, as warranted in the CEO's discretion;
- Prepare and implement an employee handbook, along with any personnel rules and regulations necessary for the administration of this personnel system;
- Define and prepare position classifications including the establishment of minimum standards of employment and qualifications for the various positions;
- Prepare a schedule of compensation including salary and other benefits covering all employees;
- Provide the publishing or posting of notices of recruitments for positions and develop and administer procedures of the selection process;
- Prepare and present to the Authority Board a budget for implementation of the personnel system including employee salary and benefit costs as part of the annual budget process; such budget shall be based on current approved FTE positions, including vacancies, expected cost of salaries adjusted for a cost of living increase and benefits based on a reasonable participation rates.
- Make adjustments to personnel benefits provided the cost of such adjustments does not exceed the total salary and benefit costs presented to the Authority Board and included as part of the Board-approved Operating Budget. Board approval is necessary for increases or decreases to paid time off benefits including holidays, furloughs, bereavement leave and regular PTO;
- Prepare policies and procedures regarding ethics and the conduct of business including, without limitation, policies relating to conflict of interest, fair and equitable treatment of employees, use and safeguarding of Authority property and resources, and standards of ethical conduct by employees.



- Perform such other functions as necessary to administer the personnel system as directed from time to time by the Authority Board including authorization of spending for individual or group travel for meetings, training and workforce development.

A. Right to Contract for Special Services

- The Personnel Officer is also granted authority to take the following actions:
 - Contract for the performance of technical or special services necessary for the establishment or operation of the personnel system including, without limitation, services for the preparation of personnel rules and subsequent revisions and amendments thereof; preparation of classification and pay plans and subsequent revisions and amendments thereof; the design and conduct of employee training programs; the conduct of recruitment and hiring processes; and, other special and technical services of an advisory or informational character on matters related to the administration of the personnel system.
 - Outsource functions that are currently staffed by positions when contracting is more advantageous to the operations of the organization or is more cost effective.
 - Bring in-house any functions that are currently outsourced if the result would be advantageous to the operations of the organization or more cost effective.

B. Authority to Adjust Salary and Positions within Budget and Limits

- Adjust salary schedules for market flexibility during the year to attract and retain talent.
- Over-hire the number of positions shown in the annual budget as follows:
 - On a temporary basis to minimize the impact that pending vacancies may have on the organization by allowing for cross training and overlap;
 - On a permanent basis to improve operations and organization effectiveness, provided that the CEO may not over hire on a



permanent basis in excess of 10% of the authorized number of positions shown in the annual budget without prior approval of the Board.

- In no case shall positions be added or salaries be adjusted during the year that cause the total annual budget to be exceeded in total by fiscal year-end without prior Board approval by Resolution.
- In those instances where the CEO does over-hire positions during the year, he/she shall report such actions to the Board in a timely manner.
- Refer to Finance Policy 02: Budget Adoption, Control and Reporting for more policies related to the budget.

C. Reimbursement for Meetings and Travel

- All employees and Board members, including alternates, of SVCE may request reimbursement for actual expenses incurred to attend and travel to conferences and meetings for agency business. However, such meetings do not include SVCE Board of Directors or Committee meetings.
- Board members and staff shall get expenses approved in advance of incurring them and shall submit expenses for reimbursement within 180 days of incurring the expense.
- The Personnel Officer may adopt additional standards related to employee reimbursements.

IV. Policy Compliance

A. Violations

- Any known violations of this policy must be immediately reported to the Finance and Administration Committee, CEO, and General Counsel.

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B. Cadence for Review

- This Policy will be reviewed at least every five (5) years.



Customer Confidentiality Policy

Notice of Accessing, Collecting, Storing, Using, and Disclosing Energy Usage Information

Silicon Valley Clean Energy (SVCE), values customer privacy and works to proactively safeguard customer data including its employees, agents, contractors, and affiliates shall maintain the confidentiality of individual customers' names, service addresses, billing addresses, telephone numbers, email addresses, account numbers, and electricity and gas consumption, except where reasonably necessary to conduct SVCE's business or to provide services to customers pursuant to the "Rules Regarding Privacy and Security Protections for Energy Usage Data" issued by the California Public Utilities Commission (CPUC). Examples of reasonably necessary business purposes include but are not limited to when such disclosure is necessary to (a) comply with law, regulation, or court order; (b) enable SVCE to provide service to its customers; (c) collect unpaid bills; (d) obtain and provide credit reporting information; (e) resolve customer disputes or inquiries; (f) communicate about demand response, energy efficiency, energy management, and conservation programs, or (g) in situation of imminent threat to life or property. SVCE shall not, under any circumstance, disclose customer information for third-party telemarketing, e-mail, or direct mail solicitation. Aggregated data that cannot be traced to specific customers may be released at SVCE's discretion.

Customer data, including individual customer names, addresses, and electric energy usage data, is collected via PG&E's metering systems. SVCE may share customer data with contractors and vendors for purposes of providing services and operating programs. Contractors and vendors are required to agree to only use customer data for program operational purposes and protect it under the same standards as SVCE. SVCE maintains customer-specific electricity and gas usage and billing information on an ongoing basis unless otherwise specified by law or regulation. for only as long as is reasonably necessary, typically not more than five years unless otherwise required by law or regulation. Separately, SVCE customers may elect to authorize the secure sharing of their

Adopted: January 11, 2017

Amended: ~~October 12, 2022~~ June 10, 2026

~~electricity and gas usage and billing data with third parties via SVCE services such as Data Hive.~~

The effective date of this policy is ~~October 12~~May 13, 20226. Notice of this policy will be provided annually to customers via an on-bill message guiding customers to the most updated version on Silicon Valley Clean Energy's website at www.SVCleanEnergy.org. Any changes to this policy between notification periods will be communicated through Silicon Valley Clean Energy's website. Previous versions of this policy can be requested via email at info@SVCleanEnergy.org or by mailed request to Silicon Valley Clean Energy, Attention: Customer Care Team, 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087.

Customers having any questions or concerns regarding the collection, storage, use, or distribution of customer information, or who wish to view, inquire about, or dispute any customer information held by SVCE or limit the collection, use, or disclosure of such information, may contact the Customer Care Team via email at info@SVCleanEnergy.org, by phone at (844) 474-7823 or by mail at 333 W. El Camino Real, Suite 330, Sunnyvale, CA 94087.

Adopted: January 11, 2017
Amended: ~~October 12, 2022~~June 10, 2026



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The effective date of this policy is May 13, 2026. Notice of this policy will be provided annually to customers via an on-bill message guiding customers to the most updated

Adopted: January 11, 2017
Amended: June 10, 2026

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Adopted: January 11, 2017
Amended: June 10, 2026



Staff Report – Item 1f

Item 1f: Authorize the Chief Executive Officer to Enter a Short-term Agreement to Purchase Large Hydroelectric Carbon Free Energy from Brookfield Renewable Trading and Marketing, LP for Calendar Year 2028 and Amount Not to Exceed \$1,000,000

From: Monica Padilla, CEO

Prepared by: Kris Van Vactor, Director of Power Resources
Britta Bradshaw, Power Resource Manager
Colton Heath, Trading Planner

Date: 06/10/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) delegate authority to the Chief Executive Officer (CEO) to finalize and execute an agreement with Brookfield Renewable Trading and Marketing LP (BRTM) for carbon-free hydroelectric energy ("Agreement"), with the following provisions:

- a. 100,000 megawatt hours (MWh) per year of Carbon Free Energy from existing large hydroelectric facilities located in the Western Electricity Coordinating Council (WECC).
- b. One-year term with delivery term from January 1, 2028, through December 31, 2028;
- c. Contract form to be used is the WSPP Carbon Free Energy Confirmation;
- d. Purchase price reflected as a Carbon Free premium per MWh; and
- e. Total amount not-to-exceed \$1,000,000.

Execution of the Agreement will help SVCE meet SVCE Board-directed clean energy targets and California's clean procurement mandates. The Agreement is provided in substantive form (Attachment 1). Delegation of authority is needed as the CEO does not have the authority to transact with Brookfield.

BACKGROUND

In May, SVCE launched a Request for Offers (RFO) to buy carbon free energy, with deliveries starting January 1, 2028. BRTM is a publicly traded power marketer. The carbon free energy volumes offered by BRTM in this purchase are generated from large hydroelectric facilities. BRTM's offer for a one-year contract was accepted, contingent upon SVCE board approval.

As a load serving entity (LSE), SVCE is subject to clean energy and Renewable Portfolio Standard (RPS) targets under Senate Bill 100 ("SB 100") which sets a goal of achieving a 100% clean energy grid by 2045 with interim targets of 90% by 2035 and 95% by 2040 as provided for under Senate Bill 1020.

Additionally, SVCE's Board-directed clean energy goal, approved at [November 13, 2024 SVCE Board of Directors Meeting, Item 4](#), establishes an annual retail energy sales target of 100% clean plus losses which account for an additional five to six percent. [https://svcleanenergy.org/wp-content/uploads/Complete with Docusign Approved BOD 111324.pdf](https://svcleanenergy.org/wp-content/uploads/Complete_with_Docusign_Approved_BOD_111324.pdf) SVCE's clean goals may include RPS-eligible resources, such as solar, small hydro, wind and geothermal, or carbon-free resources such as large hydroelectricity and nuclear.

ANALYSIS & DISCUSSION

SVCE has made significant progress towards its clean energy targets. For 2028, SVCE's expected clean position is expected to be approximately 82%. The Brookfield hydro volumes can improve the clean position by approximately 2 percent in 2028. This contract is a step towards meeting SVCE's clean goals in 2028. SVCE intends to make incremental progress throughout the coming years in meeting its clean position for 2028. The Brookfield hydro transaction helps towards this incremental progress towards SVCE's 2028 clean position.

Table 1: Impact to SVCE Clean Energy Targets

Calendar Year	Clean Position (expected)	Clean Position with Brookfield
2026	105%	105%
2027	101%	101%
2028	82%	84%

Table 2: Summary of Proposed Resources

Counterparty	Brookfield Renewable Trading and Marketing LP
Product	Large Hydro
Need and/or Compliance Obligation	SVCE's 100% to 106% Clean energy goal
Expected Delivery Term	1 year, January 1, 2028 – December 31, 2028
Contract Quantity	100,000 MWh per year
Locations	Various Large Hydro Resources in Western Electricity Coordinating Council (WECC)
Percentage of Retail Load Served	2.3%

Clean Energy

SVCE works towards a 100% clean energy goal measured annually. This will be achieved through a mix of RPS-eligible resources including wind, solar and geothermal combined with non-RPS eligible, but carbon-free resources such as large hydroelectricity and nuclear energy. Strategically, resources which can deliver clean energy in all hours of the day, such as geothermal, will best help SVCE balance its objectives, however, such resources are scarce. Small hydro, while intermittent, can complement SVCE's existing renewable energy portfolio by providing generation outside of hours when solar energy is at its peak. These types of resources are necessary to meet current retail product needs including GreenStart, GreenPrime and GreenPrime Direct in addition to helping us build a pathway to 24/7 clean energy.

Enabled Suppliers

The Board has approved Master Agreements with several counterparties to enable transactions to meet various portfolio obligations including carbon-free under the industry standard Edison Electric Institute (EEI) agreement and delegated to the CEO authority to transact under such agreements subject to the Board-

Agenda Item: 1f**Agenda Date: 06/10/2026**

approved Energy Risk Management Policy and relevant delegation of authority. BRTM is not a pre-approved supplier, thus necessitating Board approval of the transaction.

STRATEGIC PLAN

Board approval to delegate authority to the CEO to enter into a short-term agreement to purchase carbon-free energy from Brookfield will enable staff to meet the current board directed clean target, consistent with goals and objective as outlines in SVCE's Strategic Plan, in particular, Goal #4: Acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products.

ALTERNATIVE

While the Brookfield hydro purchase can help SVCE meet SVCE's clean target, the Board may decide not to approve this resource and instead seek other short-term resources. Staff does not recommend seeking other short-term resources, as market prices for other carbon-free resources may be higher than those associated with the Brookfield hydro.

FISCAL IMPACT

Execution of the Brookfield Hydro Agreement will result in deliveries starting in January 2028. Funds for resources delivered in 2028 would be included in the respective future budget.

ATTACHMENT

1. BRTM-SVCE WSPP Carbon Free Energy Confirmation – redacted version

**WSPP CONFIRMATION
CARBON FREE ENERGY**

This confirmation letter (“**Confirmation**”) confirms the transaction (“**Transaction**”) between Brookfield Renewable Trading and Marketing LP (“**BRTM**” or “**Seller**”) and Silicon Valley Clean Energy Authority, a California joint powers authority (“**Purchaser**”), together with Seller, the “**Parties**” and each individually, a “**Party**”), dated as of the last dated signature on the signature page hereto (the “**Effective Date**”). This Transaction is governed by the WSPP Agreement dated October 31, 2025 (the “**WSPP Agreement**”). This Confirmation and the WSPP Agreement, including any appendices, exhibits or amendments thereto, shall collectively be referred to as the “**Agreement**” and shall constitute a single agreement between the Parties with respect to the Transaction. The definitions and provisions contained in this Confirmation, the WSPP Agreement, and in the tariffs and/or protocols of the California Independent System Operator (“**CAISO**”) as amended from time to time (the “**CAISO Tariff**” or the “**Tariff**”), shall apply to this Confirmation and are incorporated by reference; provided that, to the extent that this Confirmation is inconsistent with any provision of the WSPP Agreement, this Confirmation shall govern the rights and obligations of the Parties hereunder. This Confirmation supersedes and replaces any prior oral or written confirmation or agreement, including broker confirmations, regarding this Transaction.

Product:	“ Product ” means WSPP Agreement Schedule C Firm Energy supplied from a Carbon Free Source set forth in Schedule A (“ Carbon Free Energy ”)
Scheduling:	CAISO Delivery All scheduling shall be performed according to prevailing CAISO and WECC protocols
Facility:	Any “ Designated Facility ” as described in this Confirmation.
Contract Quantity:	100,000 MWh (“ Contract Quantity ”).
Contract Price:	“ Contract Price ” means the following: [REDACTED]/MWh for Carbon Free Energy
Delivery Period:	“ Delivery Period ” means the following: From and including Hour Ending (“ HE ”) 0100 January 1, 2028 through and including HE 2400 on December 31, 2028. For greater certainty, the Parties acknowledge and agree that the Seller has no hourly, daily or monthly minimum delivery obligation for the Product. Seller may deliver the Contract Quantity at any time during the year so long as the Contract Quantity is delivered by Seller to Purchaser by the end of the Delivery Period.
Delivery Point:	“ Delivery Point ” means the following: <input checked="" type="checkbox"/> Any CAISO Delivery Point

1. PRODUCT.

- 1.1 Seller Delivery Obligation. Throughout the Delivery Period, Seller shall sell and deliver or make available, or cause to be sold and delivered or made available to Purchaser, the Product. The Product does not include any resource adequacy, capacity attributes, or any production tax credits.
- 1.2 No New Construction. Seller does not intend to construct any new facilities in California to meet its supply obligations hereunder. Notwithstanding the foregoing, to the extent that Seller constructs any new facilities in California to meet its supply obligation hereunder, Seller covenants and agrees that the construction and operation of such facility(ies) will be in accordance with any and all applicable law.
- 1.3 Resources. For Carbon Free Energy delivered under this Confirmation, Seller shall use Specified Sources of Power. Product delivered under this Confirmation from Specified Sources of Power shall not be procured from nuclear or coal-fired resources.

2. DELIVERY.

- 2.1 Delivery. During the Delivery Period specified in this Confirmation, Seller will deliver the Product to the Delivery Point (“**Deliver**”, “**Delivered**” or “**Delivery**”). The Parties intend for the Product to be physically settled. Each Party will bear its own expenses associated with Delivery. Delivery will consist of Product in whole MWh.
- 2.2 Delivery Failure. If the quantity of Product delivered by Seller is less than the Contract Quantity, and such failure is not excused by reason of an Uncontrollable Force (the amount by which Seller failed to meet the Contract Quantity for reason other than an Uncontrollable Force, the “**Shortfall Quantity**”), Seller shall pay to Purchaser an amount (the “**Product Shortfall Amount**”) equal to the product of (i) the positive amount, if any, by which the Replacement Price differed from the Contract Price (Replacement Price - Contract Price) and (ii) the Shortfall Quantity. For the avoidance of doubt, if the total amounts for all days calculated under this paragraph are negative, then neither the Purchaser nor the Seller shall be liable for the Product Shortfall Amount.
- 2.3 Delivery to CAISO. The Parties recognize that a schedule of Energy associated with a Product by Seller into the CAISO balancing authority (“**CAISO Balancing Authority**”) is a delivery to the CAISO and not directly to the Purchaser. Scheduling such energy in accordance with the requirements of the applicable Product into the CAISO Balancing Authority shall constitute Delivery of such Product to Purchaser.

3. PRICING.

- 3.1 Carbon Free Energy (Indexed Contract Price). For each month during the Delivery Period, (a) Purchaser will pay Seller an amount equal to the volume of the Contract Quantity delivered in such month multiplied by the applicable Contract Price and (b) Seller shall deliver the Energy associated with the Product to the CAISO at the Delivery Point on Purchaser’s behalf and shall be entitled to retain all CAISO revenues associated with such Energy in full satisfaction of Purchaser’s payment obligation for the Energy component of the Product.

4. INVOICING AND PAYMENT.

- 4.1 Invoicing and Payment. Invoicing and payment for Product delivered to Purchaser shall be

in accordance with Article 9 of the WSPP Agreement, except that payment shall be due within twenty (20) days after receipt of the invoice or, if such day is not a Business Day, then on the next Business Day.

4.2 Email Delivery of Invoices. Seller's invoices prepared in accordance with Article 9 of the WSPP Agreement may be delivered by email from Seller to Purchaser.

5. **DESIGNATED FACILITY.** Product under this Confirmation will be generated by and/or attributable to one or more of the facilities (each a "**Designated Facility**") listed in Schedule A (each Designated Facility also referred to as "Project"). Seller may add additional Designated Facilities by providing Purchaser with an updated Schedule A that includes each such additional Designated Facility, and such updated Schedule A shall thereupon replace the existing Schedule A to this Confirmation; provided, however that Seller must designate an additional Designated Facility prior to the delivery of any Product to Purchaser from such additional Designated Facility under this Confirmation.

6. SCHEDULING AND TAGGING.

6.1 Scheduling. Seller will perform all scheduling requirements applicable to the transactions contemplated under this Confirmation. All scheduling shall be performed consistent with all applicable CAISO and WECC prevailing protocols and in accordance with Generally Accepted Utility Practice.

If the Parties have not designated this Transaction to be scheduled by the Purchaser, Seller shall, at its sole discretion, schedule Energy into the CAISO Balancing Authority on a day-ahead, hour-ahead, and/or real-time basis. Without limiting the generality of the foregoing, Seller may schedule the Energy during all Peak and Off-Peak hours.

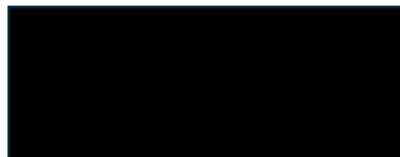
6.2 e-tagging. Seller shall generate all e-tags required to schedule the Energy to and from the Delivery Point.

Carbon Free Energy Products

Each e-Tag shall show the CAISO Balancing Authority as the last CA (Control Area) under 'Physical Path', and Purchaser, Purchaser's scheduling coordinator, or a subsequent purchaser designated by Purchaser in writing, as the last PSE (Purchasing Selling Entity) or 'sink' PSE under 'Physical Path' on each NERC e-Tag. Seller will be the Party delivering energy into CAISO.

Seller will provide Purchaser with NERC e-Tag and meter data for all Delivered Product. No later than the 25th day after the end of each calendar month during the Delivery Period, Seller shall provide Purchaser with the hourly meter data or allocation report from the Carbon Free Source. Carbon Free Energy delivered to Purchaser will equal the lesser of the hourly meter of the Carbon Free Source or the hourly NERC E-Tag ("**Lesser of Calculation**"). Seller shall demonstrate that the Lesser of Calculation has been satisfied with respect to the applicable Carbon Free Energy delivered to Purchaser by including the hourly meter data and corresponding NERC E-Tag for such Carbon Free Energy with each invoice.

6.3 Seller scheduling contacts:



Purchaser scheduling contacts: see Schedule B

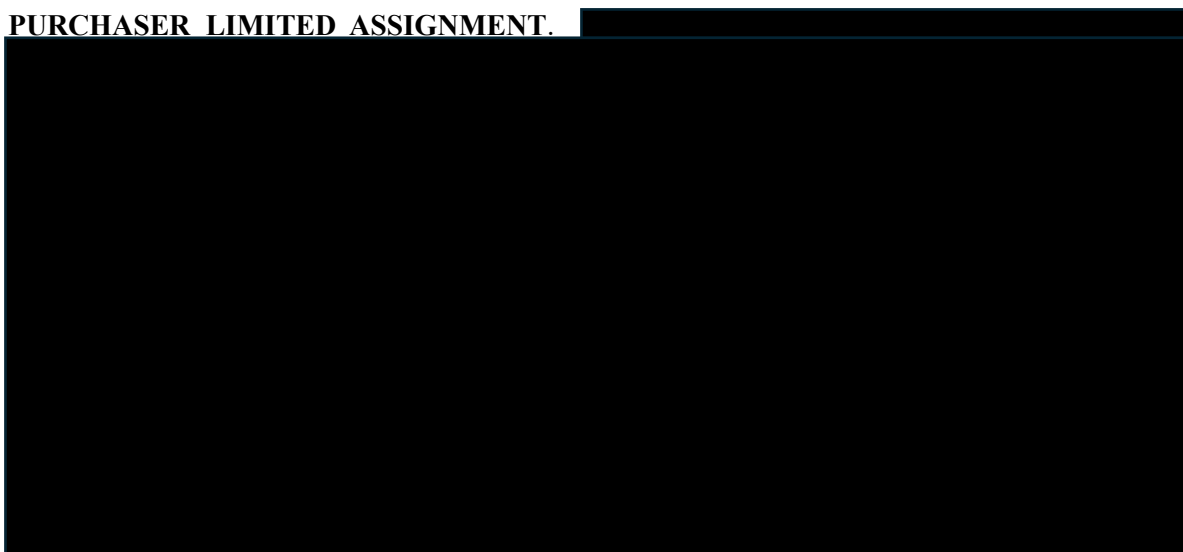
7. SELLER REPRESENTATIONS AND WARRANTIES.

7.1 Seller represents and warrants the following:

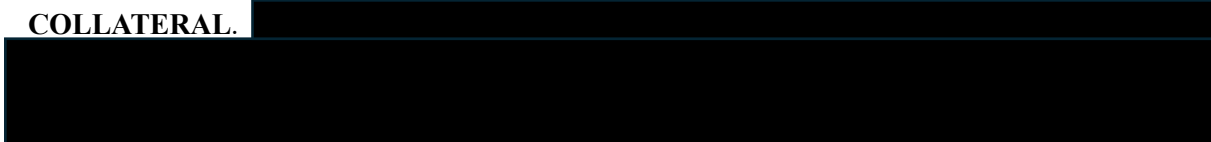
- (a) Seller has the contractual rights to sell all rights, title, and interest in the Product to be Delivered hereunder;
- (b) Seller has not sold the Product required to be Delivered hereunder, or any attribute thereof, to any other person or entity;
- (c) Seller agrees to execute any and all documents or instruments reasonably necessary to ensure Purchaser's right to the use of the Product for the sole benefit of Purchaser or any subsequent purchaser under Section 8; and
- (d) Title to the Product shall be deemed to pass from Seller to Purchaser at the Delivery Point.

8. RESALE OF PRODUCT. Purchaser may resell all or a portion of the Contract Quantity and any associated rights, in each case, acquired under this Transaction. Purchaser agrees to communicate information regarding such resale to Seller and Seller agrees to update e-Tag information to recognize the subsequent purchaser upon prior written request of Purchaser. Seller shall have no liability to any subsequent purchaser of the Product other than Purchaser hereunder.

9. PURCHASER LIMITED ASSIGNMENT.



10. COLLATERAL.



11. **NO RECOURSE TO MEMBERS OF PURCHASER.** Purchaser is organized as a Joint Powers Authority in accordance with the Joint Exercise of Powers Act of the State of California (Government Code Section 6500, et seq.) and is a public entity separate from its constituent members. Purchaser will solely be responsible for all debts, obligations and liabilities accruing and arising out of this Confirmation. Seller will have no rights and will not make any claims, take any actions or assert any remedies against any of Purchaser's constituent members, or the officers, directors, advisors, contractors, consultants or employees of Purchaser or Purchaser's constituent members, in connection with this Confirmation.

12. **CONFIDENTIALITY.** Notwithstanding anything to the contrary in Section 30.1 of the WSPP Agreement, the Parties agree that either Party may disclose a copy of this Confirmation to a Governmental Authority if required or if requested by such Governmental Authority, provided such Party shall redact commercial terms (e.g. Contract Price) prior to disclosure or disclose the Confirmation confidentially to the Governmental Authority unless redactions or confidential treatment is not permitted by the Governmental Authority. Each Party recognizes that this Confirmation is subject to the requirements of the California Public Records Act (Government Code Section 7920 et seq.).

13. **OTHER WSPP AGREEMENT CHANGES:**

13.1 For this Transaction, the WSPP Agreement shall be amended as follows:

(a) Section 9.4 is deleted in its entirety and replaced with the following:

“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, with notice of the objection given to the other Party. 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 two (2) Business Days of such resolution along with interest accrued at the Interest Rate from and including the due date to but excluding the date paid. Inadvertent overpayments shall be returned upon request or deducted by the Party receiving such overpayment from subsequent payments, with interest accrued at the Interest Rate from and including the date of such overpayment to but excluding the date repaid or deducted by the Party receiving such overpayment. Any dispute with respect to an invoice is waived unless the other Party is notified in writing within twelve (12) months after the invoice is rendered or any specific adjustment to the invoice is made. If an invoice is not rendered within twelve (12) months after the close of the month during which performance of a Transaction occurred, the right to payment for such performance is waived.”

(b) Section 22.1 is modified by inserting the following new text at the end thereof:

“(f) the failure of the Defaulting Party to pay its debts generally as they become due or the Defaulting Party’s admission in a writing that is unable to pay its debts generally as they become due;

(g) the institution, by the Defaulting Party, of a general assignment for the benefit of its creditors; or

(h) the application for, consent to, or acquiescence to, by the Defaulting Party, the

appointment of a receiver, custodian, trustee, liquidator, or similar official for all or a substantial portion of its assets.”

(c) Section 22.2(a) is deleted in its entirety replaced with the following:

“If an Event of Default shall have occurred and be continuing, the Non- Defaulting Party, upon written notice to the Defaulting Party, shall have the right to (i) suspend performance under any or all transactions under this Agreement; provided, however, in no event shall any such suspension continue for longer than ten (10) Business Days with respect to any single transaction, and (ii) exercise any remedy available at law or equity.”

(d) Section 22.2(b) is amended by inserting “and is continuing” after “Event of Default occurs” in the first line thereof and deleting the second sentence therein.

(e) Section 22.2(b) is amended by inserting the following as the penultimate paragraph:

“If Purchaser is the Non-Defaulting Party and Purchaser reasonably expects to incur or be liable for any penalties, fines or costs from CAISO, or any Governmental Authority, because Purchaser or a Subsequent Purchaser is not able to include the applicable Expected Contract Quantity in a compliance showing due to Seller’s Event of Default, then Purchaser may, in good faith, estimate the amount of those penalties, fines or costs and include the estimate in its determination of the Termination Payment, subject to accounting to Seller when those penalties, fines or costs are finally ascertained. If this accounting establishes that Purchaser’s estimate exceeds the actual amount of penalties, fines or costs, Purchaser must promptly remit to Seller the excess amount with interest in accordance with Section 9.3 of the WSPP Agreement. The rights and obligations with respect to determining and paying any Termination Payment, and any dispute resolution provisions with respect thereto, survive the termination of this Transaction and continue until after those penalties, fines or costs are finally ascertained.”

(f) Section 22.3(c) is amended by deleting the third sentence thereof and replacing it with the following:

“If the Non-Defaulting Party’s aggregate Gains exceed its aggregate Losses and Costs, if any, resulting from the termination of this Agreement or a Confirmation, the Termination Payment for all such Terminated Transactions shall be zero, notwithstanding any provision in this Section or Agreement to the contrary.”

(g) Section 22.3(e) is deleted in its entirety and replaced with the following: “[Intentionally omitted]”

(h) Section 22.3(f) is deleted in its entirety and replaced with the following:

“If the Defaulting Party disagrees with the calculation of the Termination Payment and the Parties cannot otherwise resolve their differences, and provided that the Defaulting Party has paid the undisputed part of the Termination Payment to the Non-Defaulting Party as provided under Section 22.3(c), and that any amounts disputed by the Defaulting Party are disputed in good faith, then the Defaulting Party may submit the calculation issue to dispute resolution pursuant to Section 34.”

(i) Section 28.1 is applicable and the Parties shall net monthly payments in accordance with Exhibit A of the WSPP. Both Parties intend for the netting provisions of Exhibit A to the WSPP Agreement to be effective on the Effective Date.

(j) Section 30.1(4) is amended by inserting “or requested” after the word “required” and by adding the following at the end of the first sentence: “; or (8) to the Party’s and such Party’s affiliates’ lenders, counsel, accountants, advisors and agents who have a need to know such information and have agreed to keep such terms confidential”.

(k) Subsections 34.1 and 34.2 are deleted and replaced with the following:

“34.1 DISPUTE RESOLUTION

IN THE EVENT OF ANY DISPUTE ARISING UNDER THE AGREEMENT WITH RESPECT TO THIS TRANSACTION, 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 THIRTY (30) DAYS AFTER RECEIPT OF SUCH NOTICE, THEN EITHER PARTY MAY SEEK ANY AND ALL REMEDIES AVAILABLE TO IT AT LAW OR IN EQUITY, SUBJECT TO THE LIMITATIONS SET FORTH IN THE AGREEMENT.”

“34.2 EXCLUSIVE JURISDICTION

EACH PARTY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE OR FEDERAL COURTS LOCATED IN SANTA CLARA COUNTY, CALIFORNIA, FOR ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY TRANSACTION, AND EXPRESSLY WAIVES ANY OBJECTION IT MAY HAVE TO SUCH JURISDICTION OR THE CONVENIENCE OF SUCH FORUM. EACH PARTY ALSO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION, CLAIM OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED IN CONTRACT, TORT OR ANY OTHER THEORY) AND HEREBY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (ii) 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.”

(l) In Section 34.4, the phrase “arbitration or” is deleted from the first line.

(m) The following shall be inserted as a new Section 34.5:

“34.5 LIMITATION OF DAMAGES

EXCEPT AS OTHERWISE SPECIFIED IN ANY CONFIRMATION, FOR BREACH OF ANY PROVISION OF THIS AGREEMENT FOR WHICH AN EXPRESS REMEDY OR

MEASURE OF DAMAGES IS PROVIDED, THE EXPRESS REMEDY OR MEASURE OF DAMAGES PROVIDED IS THE SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT AND LIABILITY FOR THE BREACH IS LIMITED AS SET FORTH IN THE PROVISION AND ALL OTHER REMEDIES FOR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. EXCEPT AS OTHERWISE SPECIFIED IN ANY CONFIRMATION, IF NO EXPRESS REMEDY OR MEASURE OF DAMAGES IS PROVIDED IN THIS AGREEMENT FOR A PARTICULAR BREACH, LIABILITY FOR THE BREACH IS LIMITED TO DIRECT DAMAGES ONLY, THE DIRECT DAMAGES ARE THE SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT FOR THE BREACH, AND ALL OTHER REMEDIES FOR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. EXCEPT AS OTHERWISE SPECIFIED IN ANY CONFIRMATION, NEITHER PARTY IS LIABLE FOR ANY OTHER TYPE OF DAMAGE, INCLUDING INCIDENTAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, SPECIAL OR INDIRECT DAMAGES OF ANY NATURE (INCLUDING DAMAGES ASSOCIATED WITH LOST PROFITS, BUSINESS INTERRUPTION AND LOSS OF GOODWILL) ARISING AT ANY TIME, WHETHER IN TORT (INCLUDING THE SOLE OR CONTRIBUTORY NEGLIGENCE OF EITHER PARTY OR ANY RELATED PERSON), WARRANTY, STRICT LIABILITY, CONTRACT OR STATUTE, UNDER ANY INDEMNITY PROVISION, OR OTHERWISE.”

(n) Section 37 is amended by inserting the following in the beginning thereof: “On the date of entering into this Confirmation,”.

(o) Section 41 “Witness” shall become Section 42 and the following “Standard of Review” Section shall be substituted in its place:

“The Parties agree as follows:

From the date of entering into a Transaction under this Agreement and throughout the term of such Transaction, the Parties each warrant and covenant as follows:

- (i) Absent the agreement of all Parties to the proposed change, the standard of review for changes to any section of this Agreement (including all Transactions and/or Confirmations) specifying the rate(s) or other material economic terms and conditions agreed to by the Parties herein, whether proposed by a Party, a non-party or FERC acting sua sponte, 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) (the “Mobile-Sierra” doctrine) and clarified in *Morgan Stanley Capital Group, Inc. v. Public Util. Dist. No. 1 of Snohomish* 554 U.S. 527 (2008) and *NRG Power Marketing LLC v. Maine Pub. Util. Comm’n*, 558 U.S. 165 (2010).
- (ii) The Parties, for themselves and their successors and assigns, (a) agree that this “public interest” standard shall apply to any proposed changes in any other documents, instruments or other agreements executed or entered into by the Parties in connection with this Agreement and (b) hereby expressly and irrevocably waive any rights they can or may have to the application of any other standard of review, including the “just and reasonable” standard.”

14. DEFINITIONS.

Definitions Applicable to this Transaction. For the purposes of this Confirmation, the following terms shall have the following meanings:

- (a) “**CAISO Tariff**” means the applicable tariff and protocol provisions of the CAISO (as amended from time to time).
- (b) “**Carbon Free Energy**” means Energy deliveries from Carbon Free Sources.
- (c) “**Carbon Free Source**” means any energy source (as listed in Schedule A), that is located within the WECC and has zero Greenhouse Gas emissions in accordance with the Regulation for the Mandatory Reporting of Greenhouse Gas Emissions of the State of California (title 17, California Code of Regulations, sections 95100 to 95133). Carbon Free Source does not include any Renewable Energy Credits or any Energy source with an e-tag with a source point associated with a nuclear or coal-fired generating resource.
- (d) “**Cap and Trade Regulations**” means the regulations entitled California Cap on Greenhouse Gas Emissions and Market-Based Compliance Mechanisms set forth at Article 5 of Subchapter 10 of Title 17 of the California Code of Regulations.
- (e) “**CEC**” means the California Energy Commission or its regulatory successor.
- (f) “**Compliance Obligation**” has the meaning set forth by the Cap and Trade Regulations.
- (g) “**Energy**” means electrical energy, measured in MWh.
- (h) “**Firm**” means, with respect to a Transaction, that either Party shall be relieved of its obligations to sell and deliver or purchase and receive without liability only to the extent that, and for the period during which, such performance is prevented by an Uncontrollable Force. In the absence of an Uncontrollable Force, the Party to which performance is owed shall be entitled to receive from the Party which failed to deliver/receive an amount determined pursuant to the applicable Confirmation for such Transaction.
- (i) “**Generally Accepted Utility Practice**” means a practice established by the Western Electricity Coordinating Council (“**WECC**”) or any successor regional reliability council, as such practice may be revised from time to time, or if no practice is so established, means a practice otherwise generally accepted in the WECC region.
- (j) “**Holiday**” means any day designated as a holiday by NERC.
- (k) “**Mandatory Reporting Rule**” means the regulations entitled Mandatory Greenhouse Gas Emissions Reporting set forth at Article 2 of Subchapter 10 of Title 17 of the California Code of Regulations.
- (l) “**Off Peak**” hours means Mondays through Saturdays hours ending (HE) 0100- 0600 and HE 2300-2400 PPT, and all day Sundays and Holidays.
- (m) “**Party**” means Purchaser or Seller, and “**Parties**” means both Purchaser and Seller.
- (n) “**Peak**” hours means HE 0700-2200 PPT Mondays through Saturdays, excluding Holidays.

- (o) “**Power Content Label**” or “**PCL**” means the annual CEC Power Content Label, as enacted by Assembly Bill 1110 (Statute of 2016), Assembly Bill 162 (Statute of 2009), and Senate Bill 1305 (Statutes of 1997).
- (p) “**Renewable Energy Credits**” has the meaning set forth in California Public Utilities Code Section 399.12(h) and California Public Utilities Commission Decision D.08-08-028.
- (q) “**Replacement Price**” shall mean (a) the actual price calculated by Purchaser at which Purchaser, acting in a commercially reasonable manner, purchases a replacement for any Product specified in this Confirmation but not delivered by Seller, plus (i) costs reasonably incurred by Purchaser in purchasing such substitute Product, and (ii) additional transmission charges, if any, reasonably incurred by Purchaser to the Delivery Point or, at Purchaser’s option (b) the market price at the Delivery Point for such Product not delivered as determined by Purchaser in a commercially reasonable manner.
- (r) “**Shortfall Quantity**” has the meaning set forth in Section 2.2.
- (s) “**Specified Source**” means a Project that is a “specified source”, as such term is defined in the Mandatory Reporting Rule.
- (t) “**Tariff**” means the FERC-approved California Independent System Operator Tariff, including any current CAISO-published “Operating Procedures” and “Business Practice Manuals,” as may be amended, supplemented or replaced from time to time.
- (u) “**Uncontrollable Force**” means an event or circumstance which prevents one Party (“**Claiming Party**”) from performing its obligations under this Agreement, which event or circumstance was not reasonably anticipated as of the Effective Date and which is not within the reasonable control of, or the result of negligence of, the Claiming Party, and which the Claiming Party is unable to overcome or avoid or cause to be avoided by the exercise of due diligence, and includes, but is not limited to, such events as acts of God; pandemics (including COVID-19) and epidemics, fire; flood; earthquake; war; riots; or terrorism that affects one or both Parties. Uncontrollable Force may not be based on (i) the loss or failure of Purchaser’s markets; (ii) Purchaser’s inability economically to use or resell the Product; (iii) Seller’s ability to sell the Product to another party on terms superior to Seller’s terms herein; or (iv) Purchaser’s ability to purchase similar Product from another party on terms superior to the Purchaser’s terms herein; or (v) a curtailment by a Transmission Provider with respect to the Project unless any such failure is due to an act of God, fire, flood, earthquake, war, riots or terrorism or other “force majeure” or “uncontrollable force” or a similar term as defined under the Transmission Provider’s tariff. With respect to a Party’s obligation to make payments hereunder, Uncontrollable Force will be only an event or act of a governmental authority that on any day disables the banking system through which a Party makes such payments and such Uncontrollable Force shall only exist for so long as the banking system is so affected or for so long as the Claiming Party may reasonably require to effect payment by other reasonable means, whichever is shorter. Uncontrollable Force does not include any action taken by Purchaser in its governmental capacity.

15. ADDITIONAL TERMS.

- 15.1 Compliance Obligation. Seller will be the electricity importer into California for purposes of the Cap and Trade Regulations. The Parties acknowledge that Seller will be responsible

for satisfying the Compliance Obligation, if any, under the Cap and Trade Regulations associated with the Energy which Seller shall schedule into the CAISO Balancing Authority as part of the Product to be delivered under this Confirmation.

- 15.2 Compliance Reporting. Seller shall provide to Purchaser an annual attestation confirming that the Seller delivered the necessary volume of Product no later than May 1st of the year following the year in which such Product was delivered. Upon Purchaser's reasonable request, Seller will provide Purchaser with the CARB ID#'s, emission factors and the allocated generation and meter data from the applicable Carbon Free Sources, but no later than May 1st of the year following the year in which such Product was delivered. In addition, Seller will work with Purchaser to provide any additional information otherwise required by applicable law with respect to the Product and reasonably available to Seller, including documents that Purchaser is required to maintain or provide to the California Air Resources Board (CARB) pursuant to the Cap and Trade Regulations or the CEC pursuant to the PCL. Seller shall maintain adequate records to reasonably assist Purchaser in meeting any reporting, verification, transfer, registration, or retirement requirements of a governmental authority associated with this Transaction.
- 15.3 Form of Agreement. This Confirmation will become effective only upon its execution by both Parties. This Agreement may be entered into and memorialized by an exchange of signed and emailed PDF documents which shall constitute an original signed document for all purposes under Law and this Agreement. This Agreement may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.
- 15.4 Entire Agreement; No Oral Agreements or Modifications. This Confirmation sets forth the terms of the Transaction into which the Parties have entered and shall constitute the entire agreement between the Parties relating to the contemplated purchase and sale of the Product. Notwithstanding any other provision of the Agreement, this Transaction may be confirmed only through a Documentary Writing executed by both Parties, and no amendment or modification to this Transaction shall be enforceable except through a Documentary Writing executed by both Parties.
- 15.5 WAIVER OF IMMUNITY. EACH PARTY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WITH RESPECT TO ITSELF AND ITS REVENUES AND ASSETS (IRRESPECTIVE OF THEIR USE OR INTENDED USE), ALL IMMUNITY ON THE GROUNDS OF SOVEREIGNTY OR OTHER SIMILAR GROUNDS FROM (A) SUIT, (B) JURISDICTION OF ANY CALIFORNIA STATE OR FEDERAL COURT, (C) RELIEF BY WAY OF INJUNCTION, ORDER FOR SPECIFIC PERFORMANCE OR FOR RECOVERY OF PROPERTY, (D) ATTACHMENT OF ITS ASSETS (WHETHER BEFORE OR AFTER JUDGMENT) AND (E) EXECUTION OR ENFORCEMENT OF ANY JUDGMENT TO WHICH IT OR ITS REVENUES OR ASSETS MIGHT OTHERWISE BE ENTITLED IN ANY PROCEEDINGS IN THE COURTS OF CALIFORNIA AND IRREVOCABLY AGREES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, THAT IT WILL NOT CLAIM ANY SUCH IMMUNITY IN ANY PROCEEDINGS.

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

Brookfield Renewable Trading and Marketing LP, by its duly authorized officer

Silicon Valley Clean Energy Authority, a California joint powers authority

By: _____

By: _____

Name: _____

Name: _____

Title: _____

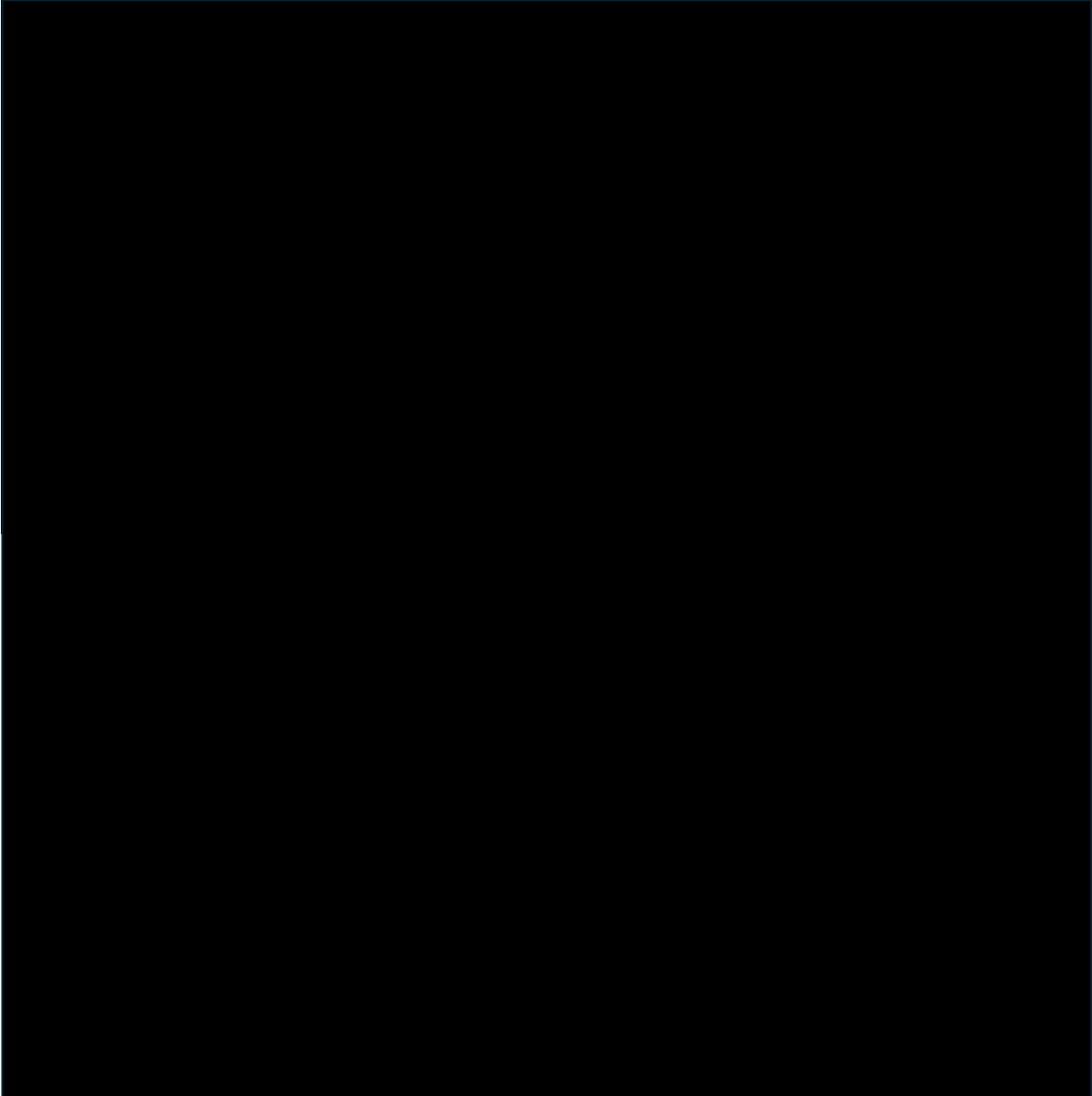
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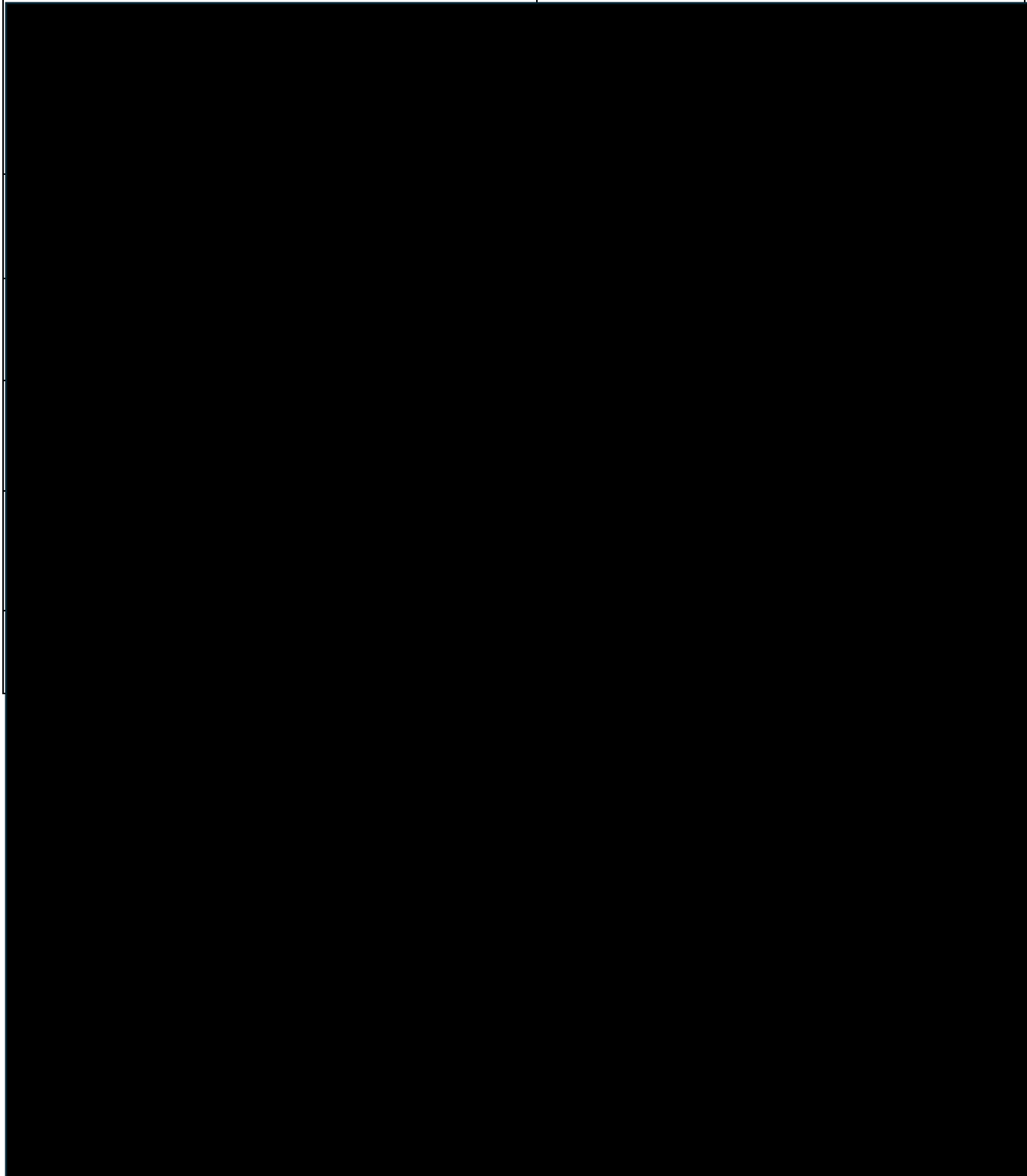
SCHEDULE A

Designated Facilities

Facility Name	State / Province	Technology	Total Facility Nameplate (MW)	CAISO Resource ID	Emissions Rate if ACS	CARB ID
Carbon Free Source						
						

SCHEDULE B

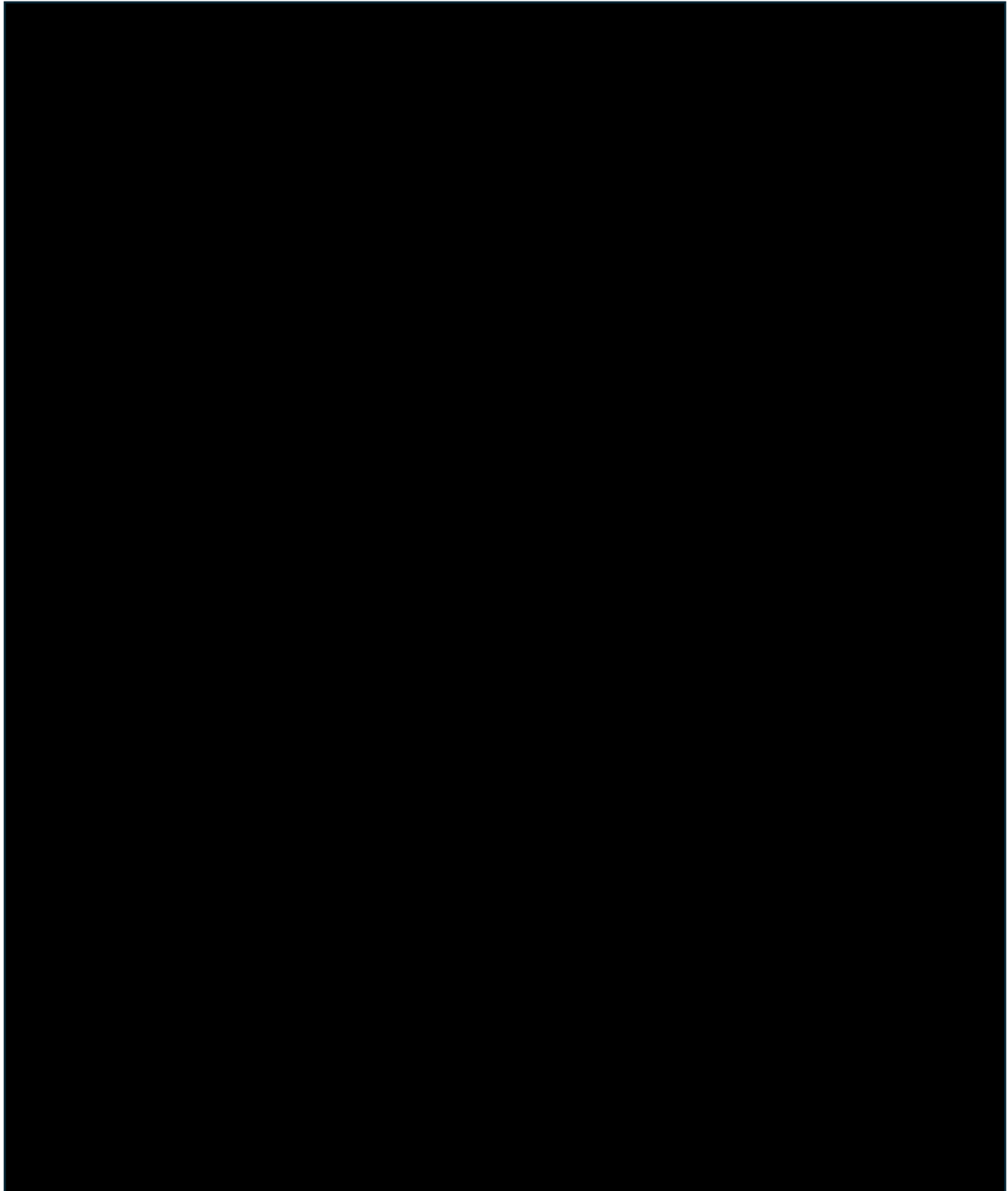
Notice Information

Brookfield Renewable Trading and Marketing LP	Silicon Valley Clean Energy Authority
	

SCHEDULE C

Form of Limited Assignment Agreement

LIMITED ASSIGNMENT AGREEMENT





Staff Report – Item 1g

Item 1g: Authorize the Chief Executive Officer Approval of CC Power’s Annual Budget and Dues in an Amount Not to Exceed \$600,000 for CC Power’s Fiscal Year 2026-2027 and Delegate Authority to the Chief Executive Officer to Enter Agreements Using Approved Funds

From: Monica Padilla, CEO

Prepared by: Zak Liske, Deputy Director of Power Resources

Date: 6/10/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) delegate authority to the Chief Executive Officer (“CEO”) to approve the California Community Power (“CC Power”) Fiscal Year (July 1, 2026-June 30, 2027) and pay SVCE’s share of annual dues and project agreements in an amount not to exceed \$600,000.

EXECUTIVE COMMITTEE RECOMMENDATION

The Executive Committee met on May 22, 2026 and unanimously supported staff’s recommendation for the CEO to be authorized to approve CC Power’s annual budget and dues in an amount not to exceed \$600,000 for CC Power’s Fiscal Year 2026-2027 and to delegate authority to the CEO to enter agreements using approved funds.

BACKGROUND

SVCE has been a member of CC Power since early 2021, after the Board of Directors authorized its membership in December 2020¹. CC Power is a Joint Powers Authority (“JPA”) of California Community Choice Aggregators (“CCAs”) with the goal to acquire energy, capacity, storage or other energy products on a scale that the individual member CCAs most likely could not be able to achieve individually. CC Power is comprised of nine CCAs throughout Northern California, serving more than six million customers. Since 2021, SVCE, through CC Power, has been able to help meet its share of the California Public Utilities Commission’s (“CPUC”) Mid-Term Reliability (MTR) procurement mandate for long lead resources including two long-duration storage and two geothermal contracts.

SVCE’s CEO, Monica Padilla, serves on the CC Power Board of Directors, Executive Committee and on its Ad-hoc Budget Committee. At CC Power’s May 2026 board meeting the FY 2026-27 budget was approved. SVCE’s board member, CEO Padilla, voted to approve contingent on receiving SVCE Board approval. The sequence and timing of CC Power and SVCE approvals has some challenges that SVCE will seek to address in future fiscal years to avoid utilizing contingent approvals.

CC Power’s budget is broken down into several major categories:

- **General and Administrative (“G&A”)**: these are the annual dues assessed equally to all members. G&A covers overhead and general operating expenses of CC Power.

¹ See SVCE Board of Directors, [Agenda Item 5 \(Approve Participation in California Community Power Joint Powers Authority\)](#), December 9, 2020.

- **Phase 1:** these are projects and initiatives at which point all members participate and share in costs equally. This would include strategic assessments and working groups open to all members.
- **Phase 2:** projects that advance from Phase 1 and require members to opt-in. Cost allocation is determined on a project specific basis and may be equal or based on size, e.g. load weighted. Examples of Phase 2 projects would be solicitations and negotiations of potential resources.
- **Phase 3:** this phase is comprised of projects that are "in-flight" with executed agreements. The overwhelming majority of Phase 3 costs are the underlying commodity costs in a power supply contract for which participating CCAs receive all the benefits and are obligated to budget and pay for their respective share. Other Phase 3 costs include the overhead and operating expenses to administer the contracts and projects.

CC Power makes up a unique aspect of SVCE's procurement activities that can unlock access to projects that may not otherwise make sense for SVCE to do alone either due to size or if an emerging technology. This procurement approach allows for the sharing of cost and risk between several CCAs. To date, the SVCE Board has authorized SVCE's participation in two power purchase agreements ("PPA"), two Energy Storage Service Agreements ("ESSA"), and one Resource Adequacy and Top-Bottom 4 agreement through CC Power, all of which, with the exception of Goal Line², are Phase 3 projects:

1. Tumbleweed Long Duration Energy Storage Project approved by the Board at the February 9, 2022 meeting;
2. Ormat Nevada Inc. Portfolio of Geothermal Projects approved by the Board at the June 8, 2022 meeting; and
3. Open Mountain Energy LLC., Fish Lake Geothermal Project approved by the Board at the June 8, 2022 meeting.
4. GEM A-CAES LLC (Willow Rock Energy Storage) approved by the Board at the January 14, 2026 meeting.

ANALYSIS & DISCUSSION

The staff recommendation includes approving SVCE's share of CC Power's annual budget of an amount not to exceed \$600,000 for the CC Power 2026-2027 fiscal year costs starting July 1, 2026. These costs primarily consist of operating expenses (staff, consultants, legal) and administrative costs. Staff is also asking for CEO authority to enter agreements with CC Power using approved funds under Phase 2 and Phase 3. These agreements will come up throughout the fiscal year and are specific authorizations of SVCE's participation and CC Power's use of SVCE approved funds for various projects and activities. Staff recognize that the limits and requirements of the Energy Risk Management Policy still apply and is not seeking to modify CEO authority on commodity contracts.

Notable items in the 2026-27 budget include:

- **Phase 1:** Annual solicitation and build-transfer agreement strategy and development
- **Phase 2:** Origination activities to cover: geothermal, mega projects, emerging technologies, build-transfer agreements, greenfield development
- **Phase 3:** Tumbleweed, Fish Lake, Ormat, Willow Rock

SVCE is also seeking some headroom if projects come up during the fiscal year that make sense for SVCE to participate in but are not yet identified at this time. Having the spending flexibility will allow SVCE to stay nimble and minimize missing out on joint-action opportunities that can add value to SVCE.

Table 1 below summarizes the year-over-year (y-o-y) budget amounts and changes per category.

- **Column A, FY 2025-26 - Gross Budget:** this was the approved budget amount for the prior fiscal year totaling \$476K.

² On June 18, 2025, the CC Power Board authorized the CC Power General Manager to effectuate the early termination of the ESSA with Goal Line BESS 1, LLC.

- **Column B, FY 2025-26 – Carryover Estimate:** there were several planned projects and expenses that were either not pursued or did not materialize. As a result, there is a projected excess balance of \$147K that can be refunded to SVCE or rolled over to fund FY 2026-27 expenses.
- **Column C, FY 2026-27 - Gross Budget:** this is the total budget for SVCE’s participation at CC Power in the upcoming year totaling \$547K.
- **Column D, FY 2026-27 - Funding Requirement:** the combines Column B and C to get to the net amount SVCE is required to fund CC Power for continued participation at \$400K.
- **Column E, Gross Budget Change - Increase (Decrease):** this compares the year-over-year gross budget amounts which is an increase of \$72K or 15%.
- **Column F, Funding Requirement Change – Increase (Decrease):** this is Column D minus Column A which takes the carryover estimate into account and compares the expected funding requirement for the FY 2026-27 budget against the prior fiscal year budget. This is anticipated to be a decrease of \$75K or 16%.

Table 1: SVCE Share of CC Power Annual Budget Comparison to Prior Fiscal Year

	A	B	C	D	E	F
	FY 2025-26 Gross Budget	FY 2025-26 Carryover Estimate	FY 2026-27 Gross Budget	FY 2026-27 Funding Requirement	Gross Budget Change Increase (Decrease)	Funding Requirement Change Increase (Decrease)
G&A/Dues	\$173,977		\$178,049	\$178,049	\$4,072	\$4,072
Phase 1	\$90,085		\$37,745	\$37,745	-\$52,340	-\$52,340
Phase 2	\$43,164	-\$147,000	\$157,277	\$10,277	\$114,113	-\$32,887
Phase 3	\$168,532		\$174,297	\$174,297	\$5,765	\$5,765
Total	\$475,758	-\$147,000	\$547,368	\$400,368	\$71,610	-\$75,390

Primary drivers of year-over-year changes:

- Phase 1: costs decreased due to limited planned scope of Phase 1 projects.
- Phase 2: FY 2025-26 lower than planned due to expenses being incurred at end of FY 2024-25 for work that was primarily carried out in FY 2025-26. In FY 2026-27 much of the proposed expense will be related to continued efforts on Phase 2 projects from FY 2025-26 most notably geothermal development. Other projects include origination of non-lithium-ion storage technology and potential Build Transfer Agreement (BTA) opportunities. Importantly, Phase 2s are opt-in workstreams, so the amount listed is the maximum if SVCE decides to participate in all potential Phase 2 projects.

SVCE’s share of the budget, \$547K, represents 13% of CC Power’s overall budget of \$4.3M.

Note that SVCE Board has already approved of Not-to-Exceed limits for its share of commodity costs for the four long-term projects (Tumbleweed, Willow Rock, Fish Lake, Ormat) listed above and is not seeking further approval of these costs. These are already captured in the power supply costs of SVCE’s annual budget.

STRATEGIC PLAN

Given the strategic nature of CC Power’s work, continued membership in the organization will support SVCE’s Goal 4 to, “Acquire power supply resources in a cost-effective manner to meet legislative and regulatory obligations, Board directives and customer specific products” and Goal 5 to “Manage and optimize load and power resources to meet affordability, GHG reduction and reliability objectives”.

ALTERNATIVE

Not funding CC Power membership may require SVCE to withdraw from CC Power. SVCE needs to approve

Agenda Item: 1g**Agenda Date: 6/10/2026**

funding to cover the cost of operating the four projects noted above as Phase 3 power projects. These resources are needed for compliance under CPUC's procurement orders. SVCE could also seek to fund only that portion of the CC Power budget which corresponds to general administration and direct costs associated with the four projects the Board has approved. However, this would require the CC Power board to allow elective funding level as an option, which it has not thus far.

FISCAL IMPACT

CC Power members pay G&A/Dues and Phase 1 expenses in the first quarter of the CC Power fiscal year (Jul 1 – Jun 30) and Phase 2-3 expenses when activities are undertaken throughout the year. Given the misalignment with SVCE's fiscal year this means approval of the fiscal year 2026-2027 CC Power dues will be partially paid in SVCE's 2025-2026 fiscal year (approx. \$200,000) and the remainder paid in the stub year and fiscal year 2027 (approx. \$350,000). SVCE currently includes CC Power related cost in its fiscal year 2025-26 Operating Budget and will seek approval of the remaining funds as part of SVCE's 2026 stub year budget and fiscal year 2027 budget in September and December 2026, respectively.



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: 6/10/2026

The Silicon Valley Clean Energy (SVCE) Executive Committee (Committee) met May 22, 2026 with all six members present and considered the following: 1) selection of the 2026 Executive Committee Vice Chair; 2) received a preview of the 2026 Integrated Resource Plan and a recommendation to the Board of Directors (Board) to delegate authority to the Chief Executive Officer (CEO) for final approval; 3) California Community Power's (CC Power) annual budget; 4) received the proposed Financial Levers Playbook for recommendation to the SVCE Board; and 5) received a request to support the request for the Board to authorize the CEO to execute an amendment with the Sacramento Municipal Utility District (SMUD) to extend the Go Electric Advisor Program.

Following the appointment of a sixth member to SVCE's Executive Committee by the Board of Directors on May 15, 2026, the Committee voted unanimously to select Director Yvonne Martinez Beltran to serve as the 2026 Executive Committee Vice Chair.

Maren Wenzel, Director of Regulatory, Policy, and Planning, presented an overview of the Integrated Resource Plan (IRP) process and results of the recommended conforming plans (Preferred Conforming Plan and Alternate Conforming Plan). Staff requested support from the Committee to recommend to the Board at the June Board meeting the adoption of the proposed plans, and to delegate authority to the CEO for final approval of the IRP plan, which is due August 10, 2026. The Committee provided suggestions to staff for receiving feedback after the June Board meeting and before the August deadline if needed, including calling a special Executive Committee meeting. The Committee agreed to have a report from staff on the August Board meeting Consent Calendar to inform the Board of what is submitted. The Committee voted to support staff's recommendation. Staff plan to meet with members of the Board for briefings prior to the June 10, 2026 Board meeting if desired.

The request for the Committee to support the Board to authorize the CEO approval of CC Power's annual budget and dues in an amount not to exceed \$600,000 for CC Power's fiscal year 2026-2027 and delegation of authority to the CEO to enter agreements using approved funds was moved from the Regular Calendar to the Consent Calendar given the full agenda for the meeting. The Committee asked questions prior to approving the item unanimously on the Consent Calendar; this item will also be on the Consent Calendar for the June Board meeting.

Justin Zagunis, Director of Customer Success, presented past levers feedback and a request for the Committee to recommend the Board approve the proposed Financial Levers playbook which included: ongoing search for cost savings and efficiencies; maintaining current levels of clean, programs, and rate discount (at minimum); if needed to introduce split product offerings to assess opt-out risk and interest; to scale up costs for both products over time if needed; incorporate small reduction/pause in programs; and to direct staff to plan to continue as-is for 2026 and 2027. The Committee voted to unanimously support staff's

Agenda Item: 1h**Agenda Date: 6/10/2026**

recommendation, and provided additional ideas to consider for the playbook to implement prior to introducing a split product offering. This item will be presented at the June Board of Directors meeting.

Jessamyn Allen, Programs Lead, presented a proposal to extend the Go Electric Advisor Program by requesting the Board approve an allocation of \$700,000 of programs fund dollars to extend the Go Electric Advisor program and authorize the CEO to execute an amendment with Sacramento Municipal Utility District (SMUD) to extend the term through June 2028 and a new not to exceed amount of \$1.54 million. The Committee voted unanimously to support staff's recommendation, which will be on the Consent Calendar at June's Board meeting.

Materials from this meeting can be found on SVCE's website: [SVCE Executive Committee Meeting, May 22, 2026](#)

The next meeting of the Executive Committee will be held June 26, 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 Finance and Administration Committee Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Murali Srinivasan, Chair, Finance and Administration Committee

Date: 6/10/2026

The Silicon Valley Clean Energy (SVCE) Finance and Administration Committee (Committee) met May 28, 2026, with five out of six members present. Staff presented items on the results of the stress test analyses, a recommendation to support staff’s proposed Financial Levers Playbook to the SVCE Board of Directors (Board), budget framework for the stub period budget, and recommended amendments to various finance policies and an information technology (IT) policy.

Scott Wrigglesworth, Director of Risk Management and Analytics, presented findings of the stress test analyses which included an update on the five-year financial base case forecast, and a comparison of the updated base case with the stress test scenario. Based on the analyses results, staff recommended to continue monitoring market developments shaping the outcome of 2027 power charge indifference adjustment (PCIA) and PG&E generation rates and changes in five-year forward market prices, prefacing that the 2027 budget will be up for approval in December when there will likely be more certainty on next year’s rates, and implement the proposed Financial Levers Playbook as necessary. Staff will present these findings at the June Board of Directors meeting.

Justin Zagunis, Director of Customer Success, reviewed the proposed Financial Levers Playbook with a request for the Committee to recommend that the Board approve the playbook at the June Board meeting. Staff reviewed the proposal to: continue to search for cost savings and efficiencies; maintain current levels of clean, programs, and rate discount (at minimum); introduce split product offerings to assess opt-out risk and interest (if needed); scale up costs for both products over time (if needed); incorporate small reduction/pause in programs; and to direct staff to plan to continue as-is for 2026 and 2027. The Committee discussed the playbook in detail and voted unanimously to support staff’s recommendation.

Amrit Singh, Chief Financial Officer, reviewed the stub period budget framework (October 2026 to December 2026) which is a result of the transition to a calendar year from the fiscal period. CFO Singh reviewed the budget timeline for the stub period and the annual budget timeline, and preliminary assumptions. The stub period budget will be presented to the Finance and Administration Committee in August for a recommendation to the Board for September 2026.

CFO Singh presented two items with a request to amend existing policies: 1) Finance Policy 2: Budget Adoption, Control and Reporting, to increase the power supply budget contingency; 2) Finance Policy 9: Reserve Policy, to authorize changes to reserve drawdown; and 3) Finance Policy 11: Capitalization Policy, to establish capitalization threshold for subscription-based IT arrangements. The Committee reviewed the recommended amendments and voted unanimously to support staff’s recommendation for the amendments, with an addition to Finance Policy 11 to include a review at minimum of every three years. These policies will be on the Consent Calendar for the June Board of Directors meeting.

Agenda Item: 1i**Agenda Date: 6/10/2026**

In addition to the policy amendment requests above, there were four additional policies on the Consent Calendar for the Committee's consideration: Finance Policy 6: Purchasing and Spending; Finance Policy 8: Investments; Finance Policy 10: Delinquent Accounts and Collections; and Information Technology Policy 1: Information Technology. General Counsel Michael Callahan provided an overview of the proposed changes, which were supported by a unanimous vote from the Committee. These policies will also be included on the June Board meeting Consent Calendar.

Materials from the Finance and Administration Committee meeting can be found at the following link: [SVCE Finance and Administration Committee Meeting, 5/28/26](#).

The next meeting of the Finance and Administration Committee is anticipated to be in August 2026; the exact date will be determined by Finance and Administration Committee member availability. Materials will be posted no later than 72 hours in advance of the meeting.



Staff Report – Item 1j

Item 1j: Receive Additional Committees Report

To: Silicon Valley Clean Energy Board of Directors

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

Date: 6/10/2026

There is no report for the Audit Committee and 2026 Legislative Ad Hoc Committee, as they have not met since the last report. The Audit Committee will meet in September/October 2026, and the 2026 Legislative Ad Hoc Committee will meet in June 2026, based on member availability.

Materials for the Audit Committee meeting will be posted 72 hours in advance of the meeting date.



Staff Report – Item 1k

Item 1k: Receive California Community Power Report

To: Silicon Valley Clean Energy Board of Directors

From: Monica Padilla, CEO

Date: 6/10/2026

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, May 20, 2026.

Attached is a May summary report from General Manager Alex Morris; materials from the May board meeting can be found here on the CC Power website: [CC Power Meeting, 5/20/26](#)

The next meeting of the board will be June 17, 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, May 20, 2026

California Community Power

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

TO: Board of Directors and Alternates **DATE:** 5/22/26
FROM: Alex Morris – General Manager
SUBJECT: **Report on Regular Board of Directors Meeting – May 20, 2026**

The California Community Power (CC Power) Board of Directors held a meeting on May 20, 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:

- **Consent Agenda:** The Board approved the following items:
 - Minutes of the Regular Board Meeting held on April 22, 2026.
 - Receipt of Q1 2026 Financial Statements (unaudited).

- **Regular Agenda Items:**
 - **Public Hearing for Consideration of Draft Recommended 2026-2027 Work Plan and Budget (Resolution 26-05-01), Including the Draft Recommended 2026-2027 Tumbleweed Project Annual Budget (Resolution 26-05-02):** The Board approved CC Power’s Annual Budget and Invoicing Plan for Fiscal Year 2026-2027. This budget includes \$24.6M in spending offset by a forecast \$5.1M in CAISO market-revenues from power projects, for a net total expenditure of \$19.5M. Of the expenditures, the budget separates passthrough spending of \$20.3M, based on already approved power project contracts, from a \$4.3M Operating Budget. The Operating Budget includes costs for new project research and negotiation, power-project contract operating costs, and General and Administrative (G&A) work. To provide new power project deal opportunities of interest to members, scopes and cost-estimates for an array of new project pursuits accompanies the budget.

The board also approved the 2026-2027 Tumbleweed Energy Storage Project Annual Operating Budget, which is part of the overall Budget. The Tumbleweed Project is the first of its kind 8-hour long-duration battery storage project coming online in California (June 2026). CC Power has seven member-CCAs participating in this joint project.
 - **Strategic Plan Development and Implementation:** The Board received an update on development of the 2026–2030 Strategic Plan, which will guide CC Power’s efforts to originate, offer, and manage joint projects for member CCAs across four Board-approved strategic priorities: 1) joint solicitation, procurement, and contract management for complementary and targeted wholesale power resources; 2)

evaluation and potential procurement of emerging, higher-risk, and nontraditional technologies; 3) evaluation, potential acquisition, and ongoing ownership of power assets; and 4) ongoing contract management and project execution for joint-action efforts. The draft plan outlines implementation activities for each priority, including guiding principles, goals and outcomes, needed competencies, and related considerations. The Board discussed the draft and provided feedback for refinement. Staff will continue working with each member CCA to refine the plan and will return later this year with an updated version for further Board review and potential adoption.

- **Recognition of Barbara Hale for Service to CC Power (Resolution 26-05-03):** The Board approved a resolution recognizing the efforts and contributions of Director Barbara Hale, CleanPowerSF, to CC Power and the community choice aggregation (CCA) community. The General Manager and Board members spoke in appreciation of Director Hale's longstanding and substantial efforts to establish and further CleanPowerSF and the CCA movement in California and wished her well as she retires in June 2026.
- **General Manager Report:** The Board was briefed on 1) Project Opportunity Notices (PONs) for joint-project origination and pursuit (Phase 2) that were recently issued or will be issued soon to its members, 2) financial updates, 3) upcoming dates for Board or other events, and 4) General Manager activity that listed the agreements executed by the General Manager.



Staff Report – Item 2

Item 2: CEO Report

To: Silicon Valley Clean Energy Board of Directors

Prepared by: Monica Padilla, CEO

Date: 6/10/2026

REPORT

Staff Update

Silicon Valley Clean Energy (SVCE) welcomed Chelsea Rawls, Senior Human Resources Manager, to the team on June 8, 2026. Chelsea has spent over a decade in HR leadership and has worked across organizations of all sizes, from small, fast-growing startups to large, established enterprises. She has a bachelor's degree in hospitality management from the University of South Carolina and enjoys photography in her spare time.

Personnel Officer Update

Vacancies, Internships & Recruitment

Vacancies

SVCE has a position under review for a backfill of the Senior Finance and Data Analyst role. SVCE also carries one part-time headcount that is not currently active.

Internships

SVCE is looking for interns in Community Engagement, Decarbonization Programs, and Demand Flexibility Analytics.

Recruitment

SVCE is currently recruiting for a Manager of Decarbonization Planning and Strategy, Key Accounts Manager, Power Settlements Analyst, and Senior Administrative Assistant/Assistant Board Clerk.

These internship opportunities and job postings can be found on SVCE’s website: [Current Job Openings](#)

Power Resources & Clean Energy Update

SVCE held one short-term solicitations (RFO) in May. The solicitation was for 2028-2030 Carbon Free (CF) energy. The executed transactions that resulted from this solicitation will be posted in next month’s CEO report. The Board-adopted Energy Risk Management Policy limits CEO authority for transactions for up to five years and to counterparties that are enabled with SVCE under a Master Services Agreement. One of the successful counterparties to the CF RFO does not have a Master Services Agreement as such staff is requesting Board-approval of the transaction June 2026 meeting – Item 1f.

Current expected clean percentage for SVCE in 2026 is 105%. For 2027 SVCE is expected to be 101% clean. For 2028, the expected clean position is 84%, inclusive of the latest carbon-free transactions mentioned above.

The SunZia [125MW of wind] project did reach commercial operation on Thursday 5/28/2026. The resource will contribute 9-10% of SVCE Renewable Portfolio Standard need. Tumbleweed [15.9MW long duration storage via CC Power] achieved commercial status as of June 1st, 2026. This is the first Long Duration Storage battery resource (defined as 8 hours or more of continuous discharge) in CAISO and CC Power’s first project to come on-

line. Finally, Aratina [80/50MW solar+storage] is expected to hit commercial operation in the middle of June 2026. SVCE now has fourteen long-term clean resources in operation.

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 \$525.7 million to \$524.2 million compared to the prior month’s report, reflecting SVCE’s absorption of a -\$1.5 million net loss in April, which was -\$6.4 million smaller than the -\$7.8 million monthly net loss anticipated in the Mid-Year budget. Lower energy consumption under negative margins, combined with reduced energy cost curtailed anticipated net loss for the month of April.

Customer Success Department Updates

Gilroy EV Ride and Drive

On Saturday, June 27, we will be hosting our first ever FREE EV Ride and Drive event at Gilroy City Hall, in partnership with Breathe California. This is a chance for south county residents to explore the world of electric vehicles (EVs) in a fun and friendly environment. Guests will be able to test drive the latest EVs, learn about available rebates, and connect with EV owners.

**FREE EVENT
EV Ride & Drive**

Gilroy City Hall Parking Lot
7351 Rosanna Street, Gilroy, CA

Saturday, June 27, 2026 10:30 AM-2:30 PM

- Test drive the latest electric vehicles in a non-sales environment
- Discover rebates to save big on an EV
- Talk to real EV owners
- Enjoy fun for the whole family

Food truck • Face painting • Music
Win raffle prizes • and more!

RSVP today at: lungrus.org/gilroy-ev

Heat Pump Water Heater Marketing Campaign

In Mid-May, SVCE launched a new heat pump water heater marketing campaign to raise awareness and increase rebate reservations. SVCE is using this campaign to bring attention to the extra \$500 incentive available until the end of June. In May, SVCE received 126 reservations for heat pump water heaters alone, the second most ever received in a single month for the program.

New campaign webpage (mobile view)

Zero in on savings—and zero emissions

Heat Pump Rebates Available Now

Get Your Rebate and Installation Support

Why Heat Pumps Are Worth Getting Off the Gas

Why Your Neighbors Are Shifting to Heat Pumps

Learn More About Heat Pumps

Questions? Talk to a Go Electric Advisor

First Multifamily Retrofits Project Underway

Construction began on May 12 at Sunset Gardens Apartments, a 75-unit low-income senior living facility in Gilroy and the first project through the SVCE Multifamily Retrofits program. Planned upgrades include in-unit water heaters, EV charging stations, LED lighting, and other energy-efficiency upgrades. Electric and efficiency upgrades are paired with tenant-benefit solar and storage through the Solar on Multifamily Affordable Housing ([SOMAH](#)) program. All upgrades are being delivered at no cost to residents and the property owner, the Santa Clara County Housing Authority. The project is anticipated to be complete in August 2026, and a ribbon-cutting celebration is planned for late 2026.

Press and Media

Press Releases

- [Increased Rebate Amount for Heat Pump Water Heaters](#), 05-28-26
- [Campbell Library Turns a Page with Renovated, All-Electric Building](#), 05-11-26
- [S&P Global Ratings Revises Silicon Valley Clean Energy Outlook to Positive and Affirms 'A' Issuer Credit Rating](#), 04-29-26

Media Mentions

- [Guest View: Amazon's Gilroy Data Center: your top questions, answered](#), Gilroy Dispatch, 05-29-26
- [Women of Influence Awards 2026](#), Silicon Valley Business Journal, 05-20-26
- [Electric appliances are better for our families' health](#), The Mercury News: Letters to the Editor, 05-19-26
- [Campbell Library opens after two years of construction](#), San Jose, Spotlight, 05-12-26
- [How Bay Area Libraries Are Helping Residents Switch From Gas to Induction Cooking](#), KQED, 05-12-26
- [S&P Global Ratings Revises Silicon Valley Clean Energy Outlook to Positive, Affirms "A" Issuer Credit Rating](#), American Public Power Association, 05-06-26
- [Bay Area ban on new natural gas water heaters, set to take effect in seven months, may be relaxed over cost concerns](#), The Mercury News, 05-05-26
- [Renovated Campbell Library set to open on May 9](#), The Mercury News, 05-03-26

Recent & Upcoming Events

<p>June 7 – Los Altos Hills Town Picnic</p> <ul style="list-style-type: none"> - SVCE Dream Home - 12 – 4 p.m. - Purissima Park, 27500 Purissima Road, Los Altos Hills, CA 94022 	<p>June 13 – Saratoga Blossom Festival</p> <ul style="list-style-type: none"> - Tabling - 10 a.m. - 4 p.m. - Saratoga Heritage Orchard and Civic Center
<p>June 20 – Milpitas Juneteenth</p> <ul style="list-style-type: none"> - Tabling and sponsorship - 10:30 a.m. – 4:30 p.m. - Sunnyhills Albert Augustine Jr. Memorial Park 	<p>June 27 – SVCE Ride & Drive</p> <ul style="list-style-type: none"> - SVCE-hosted Ride & Drive - 10:30 a.m. – 2:30 p.m. - Gilroy City Hall Parking Lot

Local Policy Update

Bay Area Air District Rule 9-6

Agenda Item: 2**Agenda Date: 6/10/2026**

The Bay Area Air District (BAAD) Board of Directors provided input on Air District staff's informational update on its zero-NOx water heater rule (Rule 9-6) at its May 13 meeting. The meeting was a continuation of discussion from a May 6 meeting, which drew over 150 commenters in person and online. Overall, there were more supporting comments (100) than opposing comments (56). Staff presented recommended exemptions from the previous meeting that 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.

Ten members of the Air District board supported staff's recommendations, while eight suggested a change or further delay of rule implementation past October 2027. (Six members of the board did not attend the May 13 meeting at which directors provided feedback.) BAAD Board members supporting staff's direction cited near-term health benefits, market certainty from a defined timeline, and the adequacy of existing exemptions to address affordability. Those favoring further delay pointed to concerns about rebate availability, staff's underlying analysis, and a preference for aligning with the upcoming furnace rule implementation in 2029.

At the direction of the BAAD Board, staff will develop a model ordinance and an analysis of existing regional incentives, identifying gaps in rebate coverage among communities within the Bay Area Air District. BAAD Staff will bring these analyses back to the stationary source committee in late summer or early fall. According to a proposed schedule provided at the meeting, the full BAAD Board will then vote on implementation direction and exemptions at their October meeting.

Local Code Enhancements

The Building Standards Commission (BSC) continues to review local code enhancements adopted by local jurisdictions in 2025. While this was typically completed within a week of receipt in the past, the Commission's new process under AB 130 is taking many months of review and no agencies that adopted a code amendment after October 1 have received approval. SVCE, in cooperation with local agencies, has asked Senator Becker's office for assistance in resolving this delay for their constituent agencies. SVCE's partner consultants are working on additional code amendments for consideration later in 2026.

Regulatory & Legislative Update**Regulatory:**

Power Charge Indifference Adjustment (PCIA): The California Public Utilities Commission (CPUC) is holding 3 days of in-person workshop in early-mid June in advance of Track 3 of the PCIA proceeding. The workshop sessions will cover (1) defining indifference; (2) the scope of issues for Track 3; and (3) data access and confidentiality issues. SVCE staff will attend.

Legislative:

At the state level, AB 1761 (Rogers) to provide data transparency around the PCIA, a CalCCA-sponsored and SVCE-supported bill, passed out of the Assembly Appropriations Committee, and is awaiting a vote on the Assembly floor. SB 1138 (Padilla) to allow Resource Adequacy obligation trading, a CalCCA-sponsored and SVCE-supported bill, passed out of the Senate and has moved over to the Assembly. 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. CalCCA and SVCE are working on amendments to resolve jurisdictional issues in the bill and ensure that CCA governing bodies continue to have authority over CCA rate setting.

On the federal level, Congress is working on a narrow Reconciliation 2.0 package to fund the Department of Homeland Security. The Budget Resolution for the Reconciliation 2.0 package did not include instructions to the House Ways and Means Committee or the Senate Finance Committee to adjust revenue to pay for the bill, which means that further cuts to energy tax credits and the elimination of tax-exempt municipal financing are not being currently considered.

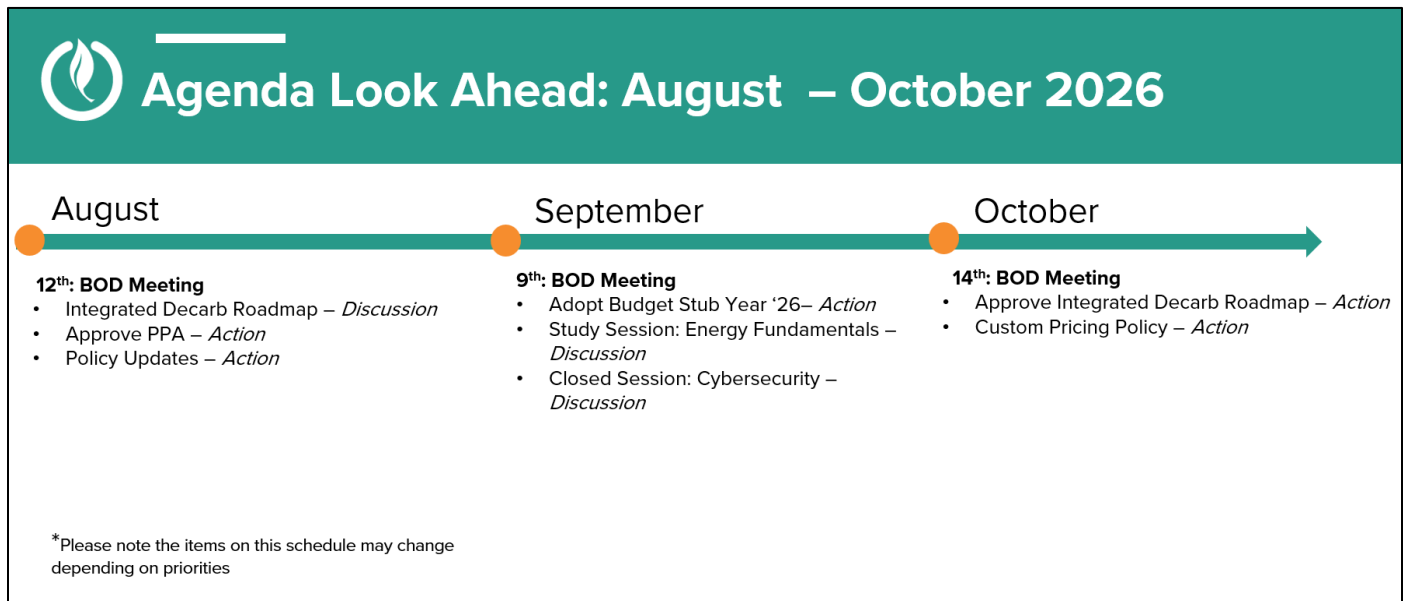
Attachment 2 contains a summary of current regulatory proceedings and legislative initiatives SVCE staff is either participating in or monitoring.

New SVCE Headquarters

Construction on the new SVCE Headquarters started in 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 beginning of August 2026. The project remains on budget.

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 August through October 2026:



Upcoming Events

1. June 16, 2026: SunZia Dedication Event, New Mexico
2. June 18, 2026: CC Power Ribbon Cutting for Tumbleweed Long Duration Storage Project, Kern County

ATTACHMENTS

1. SVCE Clean Power Update, June 2026
2. Regulatory and Legislative Update, June 2026

Agenda Item: 2**Agenda Date: 6/10/2026****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
Agreement	Prospect Silicon Valley	TECHNICAL ELECTRIFICATION ADVISING SERVICES	NTE - \$14,400	5/1/2026 - 4/30/2027	CEO Spending Authority
Amendment	SMUD	Electric Vehicle (EV) Rebate Program Implementation	increased NTE to \$475,695	extended date to 4/31/2028	BOD approval 12/13/2023
Agreement	Clean Energy Counsel, LLP	Legal Services	NTE - \$100,000	5/4/2026 -	CEO Spending Authority
Agreement	Peaberry Software/Customer.IO	email marketing platform.	NTE - \$39,539	5/15/2026 - 5/14/2027	CEO Spending Authority
Amendment	City of MT View	Reimbursement Agreement	NTE - \$500,000	5/1/2026 - 1/30/2027	BOD approved 12/10/2025
Agreement	Alvarez Associates LLC	Staff training	NTE - \$3,500	5/19/2026	CEO Spending Authority
Agreement	County of Santa Clara	Member Agency Grant Agreement	NTE - \$290,038	5/8/2026 - 12/31/2028	BOD approved 3/2024
Agreement	City of Sunnyvale	Member Agency Grant Agreement	NTE - \$503,384	5/8/2026 - 12/31/2028	BOD approved 3/2024
Amendment	Creative F5	Graphic and Web Design Security and Maintenance	NTE - \$425,000	10/1/2022 - 9/30/2027	BOD approved 5/2026
Agreement	Janice Litvin	QIPD speaker	NTE - \$7,500	June 2026	CEO Spending Authority

**Exhibit 2 - CEO Power Supply Agreements Executed Under Delegated Authority**

Counterparty Name	Execution/Effective Date	Transaction Type	Product	Start Date	End Date	Notional Value
Clean Energy Alliance	5/15/2026	Sale	Resource Adequacy	7/1/2026	8/31/2026	\$24,000

CEO Report Clean Power Update

SVCE Board Meeting
June 10, 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

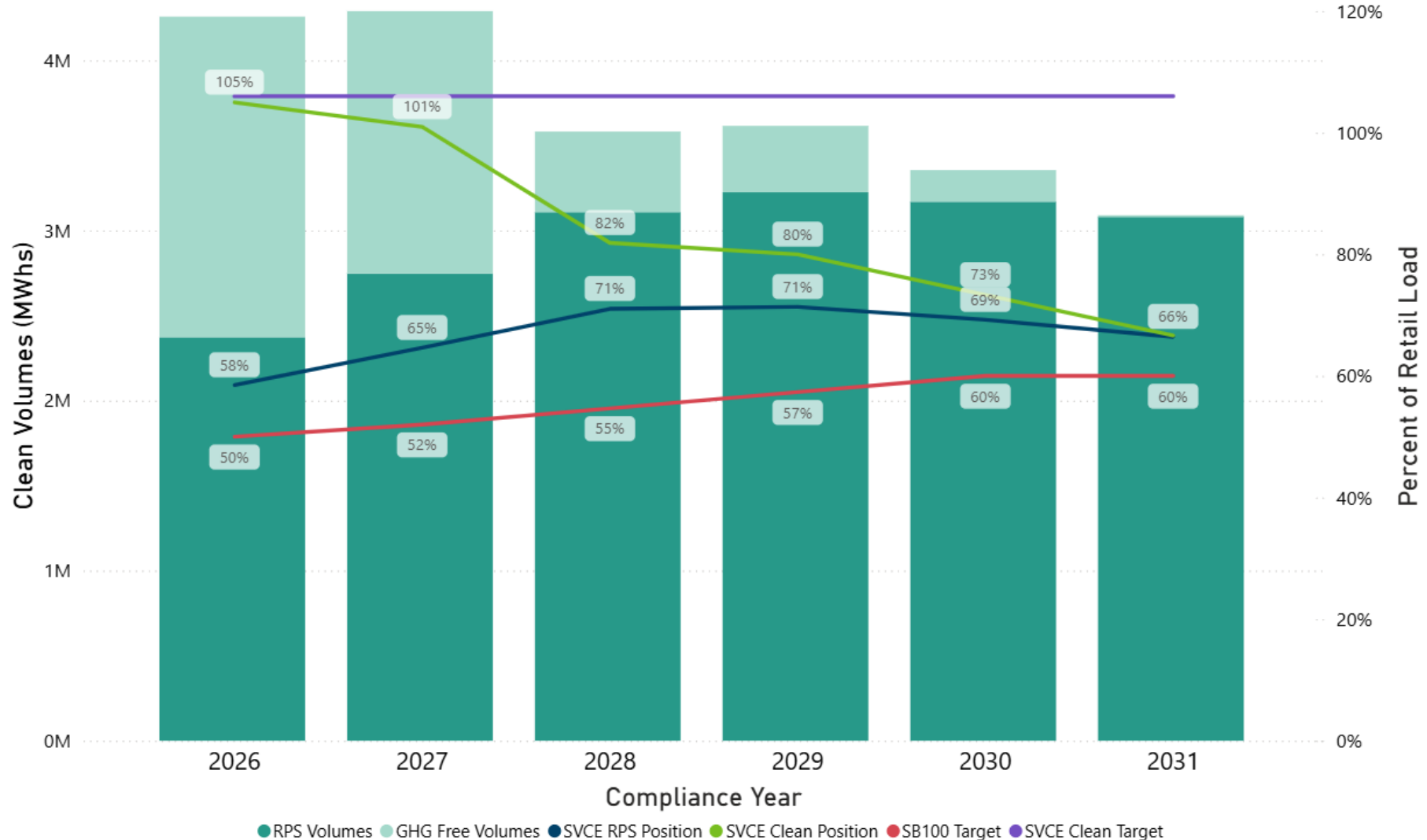
- Mid-Term Reliability
- Established by the CPUC to focus on securing sufficient online resources to meet expected demand in the coming few years

SVCE BOD

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



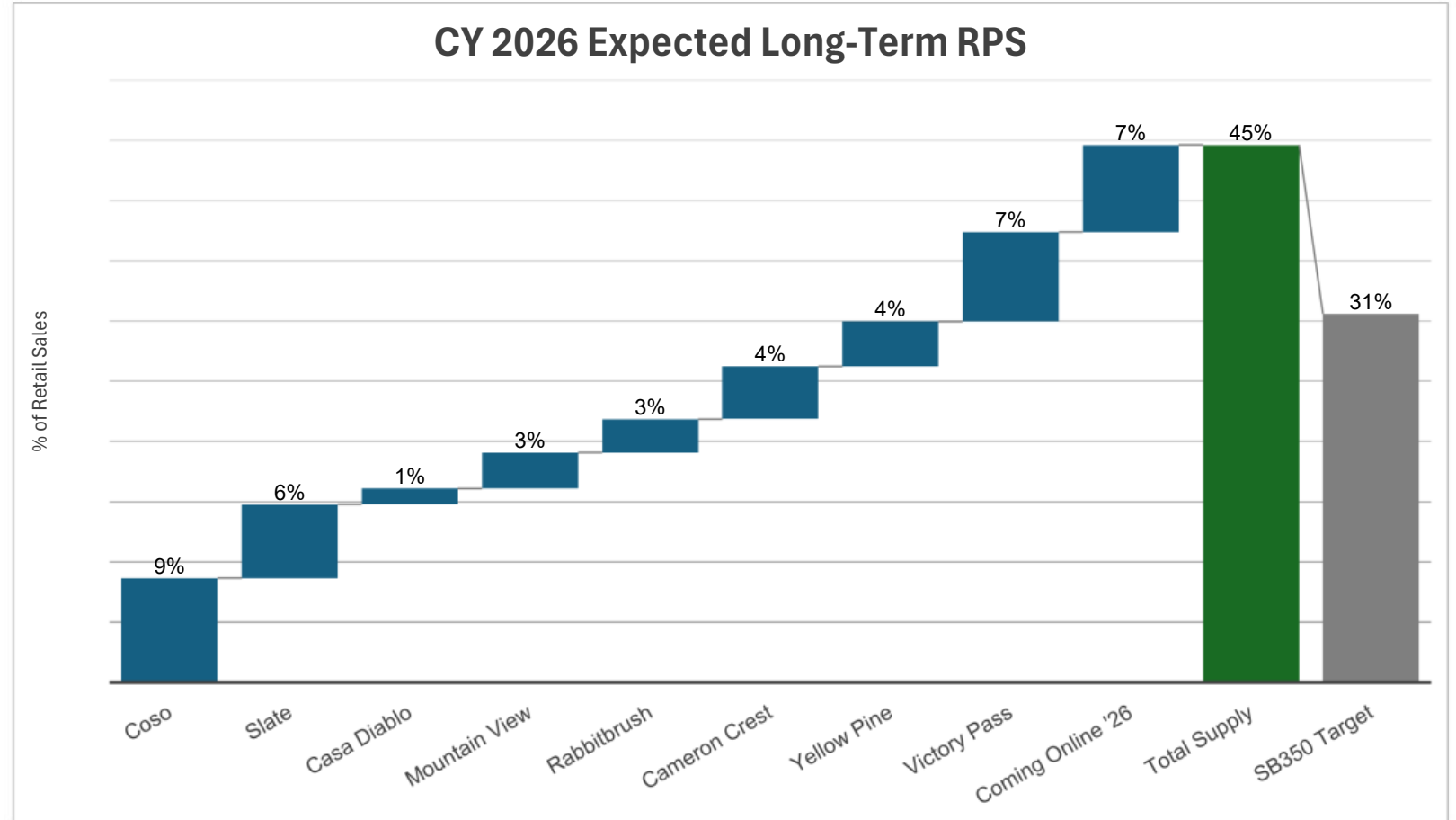
SVCE is On Track to Meet SB100 and Agency Goals for Clean and RPS...





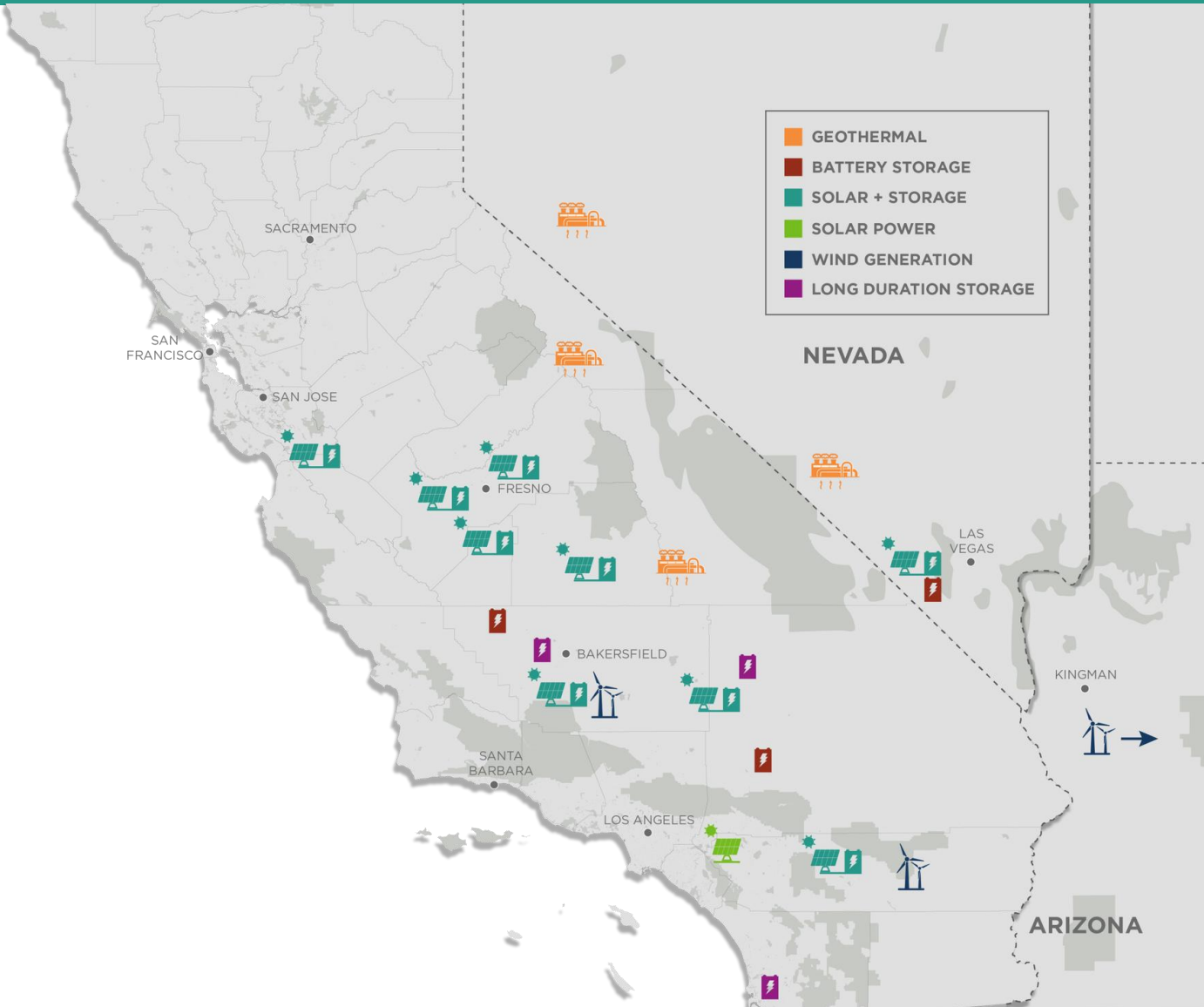
And Making Significant Progress Toward Meeting Long-Term RPS Targets

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



- \$4.2B+ in commitments
- 26 PPAs signed
 - 23 new build projects
 - 11 projects online and delivering
- 1,000+ MW of Renewable Power
- 2,000+ MWh of Battery Storage

Projects online this year:

- Angela Solar + Storage – May 2026
- SunZia Wind (4 PPAs) – May 2026
- Tumbleweed LDS – June 2026
- Aratina Solar + Storage – June 2026

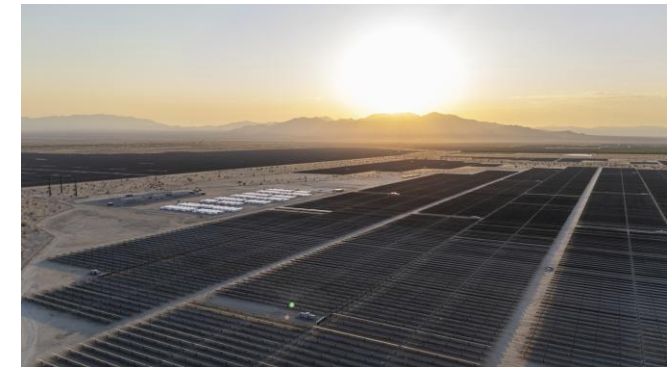


Long-Term Contracts: Online

	Seller	Project Name	Technology	Generation MW	Storage MW	Storage MWh	Term (years)	SVCE Board Approval	Online Date
1	MN8	Slate	Solar + Storage	93	46.5	186	17	Oct-18	Jan-22
2	Ormat	Casa Diablo	Geothermal	7			10	Feb-20	Jul-22
3	Atlantica	Coso	Geothermal	43.8			15	Mar-20	Jan-22
4	Leeward	Rabbitbrush	Solar + Storage	40	8	20	15	Apr-20	Oct-22
5	NextEra	Yellow Pine	Solar + Storage	50	26	104	20	May-20	Jul-23
6	AES	Mountain View	Wind	33.3			20	Apr-21	Jul-22
7	Clearway	Victory Pass	Solar + Storage	100	25	100	15	May-21	Mar-24
8	Terra-Gen	Cameron Crest	Wind	77.7			15	May-21	Jan-23
9	AES	Baldy Mesa (RA-only)	Storage	0	75	300	10	Sep-22	Jun-24
10	Middle River Power	Hanford	Thermal + BESS	99.4	131.4	131.4	12	Apr-23	Aug-25
11	SB Energy	Angela	Solar + Storage	20	10	40	15	Mar-21	May-26
12	Pattern	SunZia South	Wind	70.2			15	Nov-23	May-26
13	Pattern	SunZia North	Wind	29.8			15	Nov-23	May-26
14	Pattern	SunZia South Incremental	Wind	17.54			10	May-25	May-26
15	Pattern	SunZia North Incremental	Wind	7.46			10	May-25	May-26



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	Origis	San Luis West	Solar + Storage	62.5	15.625	62.5	15	Apr-21	Pre-construction
3	Rev Renewables	Tumbleed	Long Duration Storage	0	15.9375	127.5	15	Feb-22	Construction
4	Ormat	Geothermal Portfolio	Geothermal	16.75			20	Jun-22	Pre-construction
5	OME	Fish Lake	Geothermal	1.82			20	Jun-22	Pre-construction
6	NextEra	Grace	Solar	120			15	Aug-23	Pre-construction
7	NextEra	Yellow Pine III	Storage	0	24	96	15	Aug-23	Pre-construction
8	NextEra	Yellow Pine III	Long Duration Storage	0	9	72	15	Apr-25	Pre-construction
9	VCI Energy	Garden Green Solar	Solar + Storage	50	50	200	10	Oct-24	Pre-construction
10	Intersect Power	Darden III	Solar + Storage	91.48	91.48	365.92	10	Sep-25	Pre-construction
11	Hydrostor	Willow Rock	Long Duration Storage (Compressed Air)	0	5.7	45.6	20	Jan-26	Pre-construction



SunZia Wind & Transmission



Clean Energy Resources Online Progress as of May 29, 2026

2025

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

2026

- 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*
- Willow Rock: *Pre-construction*

THANK YOU!



SVCE Legislative and Regulatory Update

June 10, 2026



Policy Updates

Regulatory Update:

1. Power Charge Indifference Adjustment
2. Resource Adequacy
3. Long-term Gas

Legislative Update:

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



Regulatory Update



Key Regulatory Activities

Activity	Purpose	Status
Power Charge Indifference Adjustment	Indifference Between Departed and IOU Customers	The CPUC is holding 3 days of in-person workshop in early-mid June in advance of Track 3 of the PCIA proceeding. The workshop sessions will cover (1) defining indifference; (2) the scope of issues for Track 3; and (3) data access and confidentiality issues. SVCE staff will attend.
Resource Adequacy	Consider program reforms and refinements to Resource Adequacy program and establish forward RA procurement obligations	On June 1 st the CPUC issued a Proposed Decision (PD) in the RA proceeding which alters accounting rules for numerous RA products. Among them, the CPUC established rules for long-duration energy storage accreditation and implemented "UCAP", a method to better account for outages on firm resources, such as natural gas plants. The Commission also proposes to allow energy-only resources to count toward storage charging requirements in some instances. The decision declines to adopt CalCCA's hourly load obligation trading ("transactability") proposal. SVCE staff is working with CalCCA on drafting opening comments to the PD.
Long-Term Gas	Establish Policies, Processes, and Rules to Ensure Safe and Reliable Gas Systems in California and Perform Long-Term Gas System Planning	Proposed Decision released on 5/29 establishing a framework to facilitate neighborhood decarbonization projects as required by SB 1221. The PD sets a cap at 30 projects, spells out application requirements for municipalities, and sets deadlines for various rounds of pilot applications, the first of which is December 15, 2026.



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	Senate
SB 1138 (Padilla)	Requires CPUC to allow load-serving entities to trade Resource Adequacy compliance obligations.	Support	Affordability and Rates	Assembly Energy and Utilities 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	Senate
AB 2383 (Zbur)	Requires CPUC to set a large loads and data center tariff.	Oppose Unless Amended	Do No Harm/Competitive Equity	Senate



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	Senate



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



Staff Report – Item 3

Item 3: Adopt 2026 Integrated Resource Plan and Delegate Authority to the Chief Executive Officer for Final Approval

From: Monica Padilla, CEO

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

Date: 6/10/2026

RECOMMENDATION

Staff recommends the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approves:

1. Adoption of the proposed Preferred Conforming and Alternate Conforming Plans ("Plans") for submission in SVCE's 2026 Integrated Resource Plan (IRP); and
2. Delegate authority to the Chief Executive Officer (CEO) to finalize and submit for approval to the California Public Utilities Commission SVCE's 2026 IRP by the due date of August 10, 2026.

Staff will provide the Board the final submitted IRP as part of the September 2026 Board packet.

EXECUTIVE COMMITTEE RECOMMENDATION

The Executive Committee discussed the proposed Plans (preferred and alternate) at the May 22, 2026 meeting. Committee members voted unanimously to support the Plans and to recommend to the Board the delegation of authority to the CEO to finalize for submission and approval SVCE's 2026 IRP. The Executive Committee further suggested a special meeting of the Executive Committee be called in July 2026 if staff is in need of additional input before submission deadline in August.

BACKGROUND

The California Public Utilities Commission (CPUC) requires all jurisdictional load serving entities (LSEs) file an IRP on a regular cadence, per SB 350 (De Leon, 2015). These filings are generally due every two years, however the CPUC skipped the 2024 cycle, making this the first IRP SVCE has filed since 2022¹. The intent of the IRP is to help the CPUC track the development of the electric grid and ensure that collectively LSEs are on track to meet the state's clean goals while maintaining system reliability. These plans are used for numerous downstream planning activities including in the California Independent System Operators (CAISO) Transmission Planning Process.

While the IRP is primarily a compliance requirement, it also helps inform SVCE's internal long-term planning. However, the CPUC does mandate many of the inputs and assumptions LSEs must use for the compliance filing. Of these, notably is the CPUC's load forecast which increases SVCE's load by more than 50% by 2045. The Commission also requires LSE's IRP portfolio achieve its share of the 2045 electricity sector emissions target of 8 million metric tons (MMT) as prescribed by the California Air Resources Board's Scoping Memo. Other assumptions, such as requiring LSEs do not consider allocations from the Diablo Canyon Power Plant, may create meaningful divergence between this compliance IRP and SVCE's internal planning efforts. In part because of these divergences SVCE staff does not believe these IRP plans should be considered binding and actual SVCE procurement may differ meaningfully from these submitted plans.

¹ SVCE's 2022 Integrated Resource Plan is available on our website: [Key Documents - Plans, Policies & Reports - SVCE](#)

In past cycles SVCE staff has endeavored to provide the Board with substantially complete IRP filings for approval, including a complete draft narrative. This year, the CPUC has set the filing date for August 10th. The CPUC requires the LSE’s governing body approve the IRP, or delegate the approval, prior to submission. Due to the July recess for the SVCE Board, staff will need approval from the Board at the June 2026 meeting. The 2026 IRP portfolios are provided in substantially complete and initial key points for inclusion in the narrative.

ANALYSIS & DISCUSSION

Conforming and Alternative Plans

To complete modeling to develop its 2026 IRP SVCE staff first developed a “baseline” resource list which includes all of SVCE’s existing contracted power supply resources (“portfolio”) and forced in additional capacity to represent expected build required to meet obligations under the latest procurement order (D.26-02-057). Staff then added numerous constraints to ensure reasonable model results including clean targets and build limits for technologies. This baseline resource list, set of constraints and projected cost data was then input into a capacity expansion software tool to find a least cost, best fit set of resources to meet SVCE’s goals and constraints. Additional post-processing was done with the model results to ensure alignment with the CPUC’s compliance tools.

The CPUC requires LSEs align many modeling assumptions with the CPUC’s modeling work. Of these, the most impactful this cycle is the load forecast. The CPUC’s forecast includes significant load growth due largely to data center developments and vehicle electrification. This high forecast, combined with the roll off of existing contracted power supply resources from the portfolio, requires significant new build in SVCE’s portfolio through 2045.

Table 1. SVCE IRP Load Forecast and SVCE Internal Load Forecast

Annual Retail Sales (GWh)	2030	2035	2040	2045
IRP Mandated Forecast	5,479	6,786	7,692	8,198
SVCE Internal Forecast	4,577	4,844	5,158	5,438

In developing its 2026 IRP, SVCE staff currently intends to provide two portfolio plans. The first, a “Preferred Conforming Plan”, represents SVCE’s expected resource build required to achieve the current board clean targets² based on the state’s current forecast of load growth. The second plan, an “Alternate Conforming Plan”, acts as a proxy for recent “levers” conversations with the board and considers a scenario where a portion of SVCE’s load moves to a minimum renewable portfolio standard (RPS) and clean energy compliance product.

While staff is still completing final quality checks on its modeling, draft results indicate SVCE will need to build the following resource mix to achieve its targets should the CPUC load forecast come to fruition.

Table 2. Draft Results of Preferred Conforming Plan

	Cumulative Build Nameplate Capacity (MW)			
	2030	2035	2040	2045
Hybrid - Solar	100	140	220	810
Hybrid - Storage	100	140	220	810
Onshore Wind	-	470	835	848

² At the November 2024 Board of Directors meeting, the SVCE Board adopted a 75% RPS target for 2030-2034 and a 100% RPS target for 2035-2045. The Board also reconfirmed that Staff should target 100% clean energy (which can be met with RPS, large hydro and/or nuclear resources) each year. All the above targets are measured on an annual basis.

Agenda Item: 3**Agenda Date: 6/10/2026**

Solar	-	-	560	850
Geothermal	5	102	102	325
Storage 8h	-	20	20	20
Storage 4h	-	-	-	10
Storage 12h	-	70	70	95
Total	205	942	2,027	3,780

Table 3. Draft Results of Alternate Conforming Plan

	Cumulative Build Nameplate Capacity (MW)			
	2030	2035	2040	2045
Hybrid - Solar	100	140	140	590
Hybrid - Storage	100	140	140	590
Onshore Wind	-	353	833	835
Solar	-	-	265	655
Geothermal	5	67	67	279
Storage 8h	-	20	20	20
Storage 4h	-	-	-	100
Storage 12h	-	65	65	70
Total	205	784	1,529	3,139

Narrative

The CPUC provides a template for the narrative portion of the IRP filing and directs LSEs to speak to specific topics as it relates to their IRP plan. The 2026 Narrative Template is largely similar to the 2022 template, meaning the general topic areas of SVCE's 2026 IRP plan will be similar to those in the 2022 filing. The narrative template is available for review on the CPUC's website³. The document includes the following major sections:

- I. Executive Summary
- II. Study Design
- III. Study Results
- IV. Action Plan
- V. Lessons Learned

In its narrative, SVCE intends to highlight several key themes. First, the organization will note ongoing uncertainty which impacts planning and procurement efforts. This includes both regulatory risks stemming from potential CPUC procurement actions (either procurement orders or use of the central procurement entity) and significant uncertainty in the load forecast. SVCE will also highlight that its modelling efforts suggest a significant need for historically challenging to procure resources, such as out of state wind and firm clean resources. SVCE will note that for such build to be reasonable, the state must take action to ensure sufficient transmission build out occurs. Failure to do so will require LSEs procure large amounts of solar and storage which have diminishing value to LSE portfolios given their high saturation levels.

³ See: <https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/energy-division/documents/integrated-resource-plan-and-long-term-procurement-plan-irp-ltpp/2024-2026-irp-cycle-events-and-materials/2026-narrative-template.docx>

STRATEGIC PLAN

Completion of SVCE's 2026 IRP supports achievement of 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".

ALTERNATIVE

The Board could direct staff to explore an alternate set of modeling constraints. Due to the timing of the filing this would likely compromise staff's ability to file the 2026 IRP in a timely manner resulting in potential compliance penalties and associated reputational risks.

Staff welcomes feedback from the Board on additional narrative discussion points or analyses that can be completed ahead of the August 10th filing date.

FISCAL IMPACT

No fiscal impact is expected as a result of this filing. Within the CPUC's IRP proceeding there has at times been discussion of "enforceable" IRPs in which LSEs are required to procure what they show in their plans, however this is likely infeasible and considered by staff to be a low-risk outcome.



Staff Report – Item 4

Item 4: Results of Stress Test Analyses

From: Monica Padilla, CEO

Prepared by: Amrit Singh, CFO
Scott Wrigglesworth, Director, Risk Management & Analytics

Date: 6/10/2026

RECOMMENDATION

Receive the results of the stress test analyses. This report provides background information for staff to develop recommendations to the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) on managing reserve levels and developing the next fiscal year budget (2027). This item is for discussion only. No action requested.

FINANCE AND ADMINISTRATION COMMITTEE REVIEW

Staff presented the stress test analyses to the Finance and Administration Committee ("Committee") during its meeting on May 28, 2026. The Committee discussed the findings and staff recommendations outlined in this report and had no objections.

In its review, the Committee raised several questions to clarify and better understand the modeled risks, such as how the cost to procure for compliance requirements in the near future could lead to stranded costs under low market price conditions in the future, and how other CCAs manage the financial risks associated with hitting clean targets and meeting compliance requirements. Further, the Committee sought guidance on the timing of future stress testing given the change in fiscal year and affirmed the value of robust stress testing.

BACKGROUND

At the March 5, 2026, Finance and Administration Committee meeting, staff reviewed the Enterprise Risk Management (ERM) framework for comprehensively assessing and managing the organization's risks and opportunities. SVCE's fiscal year planning begins with the ERM framework, which identifies risks and opportunities that impact SVCE's mission. Staff explained that stress tests are an essential component of the ERM because standard market risk measures are inherently limited in assessing "black swans" or extreme but plausible events, such as market disruptions caused by an economic recession. Staff proposed a financial stress scenario that could have severe and direct financial consequences for the organization, and its mitigations are prudent to account for when developing the fiscal year budget. In addition, staff proposed a quantitative stress scenario in which the financial stress is exacerbated by stranded costs that could result from the CPUC's recent procurement order. The other risks and opportunities identified through the ERM process shape the next fiscal year's strategic focus areas and/or department work plans. Some of these items were raised for qualitative consideration and discussion.

ANALYSIS & DISCUSSION

Staff used lessons and insights from past observed SVCE financial performance and analyses to construct the stress test scenario. The past analyses included the increase and collapse of market prices, insufficient financial liquidity, load losses, and loss or delay of resources under Power Purchase Agreements. The key finding from these analyses remains that the most significant financial risk facing SVCE over the next 5 years is a collapse in energy prices. A collapse in energy prices will significantly reduce SVCE's revenues because of

higher Power Charge Indifference Adjustment (PCIA¹) and lower PG&E generation rates. However, this price drop will not substantially reduce SVCE's energy purchase costs. The prices for most forward energy purchases are locked because of existing hedges, with more hedges in earlier years aligned with the Energy Risk Management Policy hedging targets. With the implementation of the 2025 Energy Risk Management Policy updates, adjustments to energy hedging to account for PCIA and PG&E generation rates have already proven to be an effective partial mitigation of market price declines impacting SVCE. As with prior analyses, the effect of price collapse, through reduced revenues, overwhelms all other stress factors. This year's analysis assesses price collapse risks over the next five fiscal years.

An alternative case on the stress scenario includes potential implications of the recent CPUC procurement order. In that scenario, Staff assumes that it procures incremental resources to ensure compliance but considers a 'what-if the load does not show up' outcome, meaning that if the load growth that the procurement order is intended to address does not occur what are the implications on SVCE financials.

The 5-Year Price Collapse Financial Stress Scenario

The 5-year financial stress test scenario includes these fundamental assumptions.

1) Energy price drops to less than one percentile statistical level

To provide customers with competitive rates, SVCE sets its generation rates such that customers receive an effective discount, currently set at 1% for the current and all future years, to comparable PG&E rates. Because CCA customers must pay PCIA charges to provide the effective discount rate, SVCE reduces its rate by the PCIA amount. As a result of the price collapse, PCIA will increase, and PG&E generation rates will likely decrease, thereby reducing SVCE's generation rates.

In the appendix of the accompanying PowerPoint presentation, staff demonstrates that such a price collapse scenario is plausible by comparing the modeled prices to those observed during the 2008 financial crisis.

2) Price drop stresses financial liquidity

The standard credit risk management practice, except for long-term Power Purchase Agreements (PPAs), is the requirement to post collateral, usually cash or letters of credit, when the exposure to the counterparty reaches the negotiated credit limit. The stress test models how much SVCE's collateral posting requirements can increase with price collapse. The results show that price collapse does not significantly impact liquidity because of SVCE's active management of collateral posting requirements, including placing key counterparties in a lockbox mechanism in return for not having posting requirements and long-term PPAs not being subject to this requirement.

3) Other business operating and regulatory risks

In the past stress test analyses, staff modeled regulatory uncertainty from the potential changes to the Financial Security Requirement (FSR) that, under some proposals, would have required SVCE to post collateral equivalent to the cost of procuring energy over the two highest calendar months. The stress test continues to model the requirement of a one-time cash draw equivalent. In the base and stress cases staff employs a new FSR model obtained from PG&E through CalCCA and inclusive of the Decision Order on changes to FSR methodology.

¹ [Public Utility Code Sections 366.1](#) and [366.2](#) require the CPUC to make sure that customers leaving PG&E do not burden remaining PG&E customers with costs that were incurred to serve them. To ensure customer indifference, CCAs and Direct Access or departing load customers are required to pay a power charge indifference adjustment (PCIA).

The reopening of the PCIA proceeding at the CPUC further increases financial uncertainty. The stress test analysis does not explicitly model this risk. Staff is analyzing potential impacts and will discuss the latest information with the Committee as part of the budget framework discussion.

4) Increased bad debt

Economic recessions often increase bad debt losses. In the stress case, the bad debt assumption is 2% of revenues, as opposed to 0.75% in the base case.

The attachments to this report provide the summary tables with financial results under an updated base case scenario and the modeled stress case scenario. The base case shows that reserves fall from the forecast level of \$544 million at the end of the current fiscal year and stub period (December 31, 2026) to \$ 316 million at the end of the next calendar fiscal year 2027. Reserves continue to fall in subsequent years to \$228 million towards the end of the 5-year forecast period.

There's considerable uncertainty in developing the base case scenario. While energy prices have always been volatile, resource adequacy (RA) and renewable portfolio standard (RPS) prices dropped significantly in the past two years. As referenced earlier, energy prices, including those for the forward months, have declined significantly, and this decline has reduced SVCE's financial margin projections because of the resulting increase in PCIA. The actual impact of these prices was dampened when the CPUC issued its market price benchmarks (MPBs) in the fall, adopting a multi-year rolling average approach. The PCIA proceeding mentioned earlier adds to this uncertainty and could adversely affect SVCE in how MPBs for RA and, potentially, for RPS are determined. There are several topics for consideration in the OIR tracts with CalCCA advocating for SVCE and other CCAs.

Financial projections are made with the best available data and information during modeling. The uncertainty or risks of the inputs, such as market prices and other assumptions, including the regulatory and legislative landscape, and the PCIA and PG&E generation portfolio assumptions, add to or compound the uncertainty surrounding these projections. Market prices for energy, RPS, and RA are from external sources that attempt to collect current market prices. These are snapshots of prices at the time of modeling. These are forward prices because they represent the current transaction price for the future delivery period. There is a band of uncertainty or distribution around these prices, and this band widens further out in time. Also, there's greater illiquidity or difficulty of market price discovery further out in time than closer to the delivery period. The forward market for RA and RPS is particularly illiquid, making their modeling even more uncertain. Also, PCIA and PG&E portfolio data are unknown, and staff uses the California Community Choice Association's (CALCCA) consultant, NewGen Strategies & Solutions, model, which uses the limited publicly available data. In addition to not knowing the contents of the PCIA portfolio and PG&E's generation portfolio, PG&E's portfolio management strategy may change from those modeled, and the California Public Utilities Commission (CPUC) may moderate future PG&E generation rate increases. All these uncertainties make the absolute value of the results highly unreliable. Nevertheless, the relative differences between the base case and the modeled stress test scenario are pertinent to understanding our strategic risks.

If the modeled primary stress scenario were to occur, the reserves would be drawn down by about \$300 million at the end of the next fiscal year. The resulting days cash on hand (DCOH) remains above the minimum threshold of 120 through the end of December 2027, and starting late 2029, reserves begin to be depleted. Despite this extreme yet plausible stress-test scenario, reserves are at 158 DCOH, above the minimum threshold through the end of the following two fiscal years.

The corresponding base case through the end of the five-year forecast period (December 2031), the DCOH at 177 remains above the minimum threshold of 120. In the base case, SVCE's reserves are below the target of 350 DCOH by the end of 2027. Both the base and the stress case are modeled under the current operating framework, where all customers' rates are at a competitive advantage to PG&E rates, programs are funded at two percent of the revenues, and the current earmarked funds, primarily for programs, currently around \$100 million, are spent by the end of the fiscal year 2031.

The analysis demonstrates that SVCE is financially well-positioned, but staff recommends that the Board engage the 'financial levers' discussion with an eye toward the power supply market's long-term outlook and reserve implications over the next five years when it adopts the 2027 fiscal year's budget. SVCE implemented a new calendar fiscal year for the next full-year budget. Since the budget will now be up for approval in December, it will align when there's more certainty on next year's rates. With the five-year outlook indicating declining reserves, staff will start assessing financial levers, rate discounts, rate design, and customer product offerings.

Staff will present the results of the stress test analysis to the Board in June. The stress test analysis is a key input in assessing the adequacy of reserves and in developing staff's proposal for any changes to the reserve policy. The methodology used to evaluate the adequacy of reserves is whether reserves, under a business-as-usual approach (before mitigation), would fall below the minimum reserve threshold of holding 120 DCOH over the next two fiscal years and 90 DCOH over the remaining five fiscal years if the modeled stress scenario were to occur.

Given the current financial outlook, which is driven by a combination of unusually uncertain dynamics, staff recommends not updating the reserve thresholds/targets, but staff does recommend taking up the topic of financial levers with diligence given the results from the base case and stress cases. The stress test analyses would imply raising the current upper target from 500 to ~650 DCOH. However, the new implied target level of ~270 is lower than the current target of 350 DCOH. Changing the reserve thresholds has no practical implication, given that the financial outlook does not support contributing to reserves. The current target level of 350 DCOH aligns with the credit rating agency's recent review of SVCE.

The appendix and the attachments also provide two alternative stress cases. The first, is one where the CPUC's recent procurement order induces SVCE compliance but that their assumed load growth does not materialize. This case generates stranded costs that make the stress case more adverse. It is a plausible, if not likely scenario, where the P1 prices of the stress case are fundamentally driven by a glut of oversupply in CAISO. The other alternative case considers only the historical low prices for attributes and RA. The historical prices are higher than those assumed in the primary stress case, and as such, that alternative stress case outcome is less drastic, but still results in depleted reserves. Staff shares these two alternative stress cases to highlight some of the impacts of uncertainties mentioned earlier in this staff report.

STRATEGIC PLAN

The analyses support SVCE Strategic Plan Goal 6 – "Maintain healthy financial position; avoid failures in management of market risk, credit risk, liquidity risk, operational risks, and enterprise risks".

FISCAL IMPACT

The stress test analyses show that the key financial risk facing SVCE in the near term is a collapse in energy prices, which can significantly reduce revenues and require a substantial drawdown of funds from reserves. The best mitigation of this risk is to hold sufficient funds in reserves, and to engage in long-term strategy evaluation through the 'financial levers' discussion. Staff will use the results of these analyses in developing the stub period (Q4 2026) and the next fiscal year (2027) budgets, reviewing the adequacy of reserves, and proposing any changes to the reserves policy.

ATTACHMENT

1. Summary of Base Case and Stress Results

Attachment 1 – Summary of Base Case and Stress Test ResultsBase Case Results**Current Portfolio | Mean Prices | Operating Load**

	BCFY2026	CFY2027	CFY2028	CFY2029	CFY2030	CFY2031
Revenues	\$ 235	\$ 215	\$ 360	\$ 398	\$ 406	\$ 465
Power Supply Costs	\$ 240	\$ 328	\$ 365	\$ 389	\$ 394	\$ 420
Operating Margin	\$ (5)	\$ (113)	\$ (5)	\$ 10	\$ 12	\$ 45
Other Costs	\$ 42	\$ 46	\$ 53	\$ 56	\$ 54	\$ 57
Counterparty Collateral Outflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Contribution to Reserves	\$ (47)	\$ (159)	\$ (57)	\$ (46)	\$ (42)	\$ (11)

Reserve Balance	\$ 545	\$ 386	\$ 329	\$ 282	\$ 240	\$ 229
Reserve Balance after FSR Posting	\$ 544	\$ 316	\$ 308	\$ 268	\$ 228	\$ 228
Days Cash on Hand		322	279	227	188	177

Primary Stress Test Results**Current Portfolio | P1 Prices | Operating Load**

	BCFY2026	CFY2027	CFY2028	CFY2029	CFY2030	CFY2031
Revenues	\$ 230	\$ 66	\$ 194	\$ 220	\$ 241	\$ 266
Power Supply Costs	\$ 214	\$ 276	\$ 299	\$ 315	\$ 305	\$ 317
Operating Margin	\$ 15	\$ (210)	\$ (105)	\$ (95)	\$ (64)	\$ (50)
Other Costs	\$ 42	\$ 46	\$ 55	\$ 62	\$ 64	\$ 65
Counterparty Collateral Outflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Contribution to Reserves	\$ (27)	\$ (256)	\$ (160)	\$ (157)	\$ (128)	\$ (115)

Reserve Balance	\$ 565	\$ 309	\$ 149	\$ (8)	\$ (135)	\$ (250)
Reserve Balance after FSR Posting	\$ 564	\$ 264	\$ 147	\$ (9)	\$ (136)	\$ (251)
Days Cash on Hand		315	158	(9)	(138)	(245)

Agenda Item: 4

Agenda Date: 6/10/2026

Alternative Stress Test Results

CPUC Procurement order without the load growth that it is predicated upon – yielding stranded costs

Current Portfolio with CPUC Procurement Order | P1 Prices | Operating Load

	BCFY2026	CFY2027	CFY2028	CFY2029	CFY2030	CFY2031
Revenues	\$ 230	\$ 66	\$ 194	\$ 220	\$ 241	\$ 266
Power Supply Costs	\$ 214	\$ 276	\$ 299	\$ 315	\$ 325	\$ 355
Operating Margin	\$ 15	\$ (210)	\$ (105)	\$ (95)	\$ (84)	\$ (88)
Other Costs	\$ 42	\$ 46	\$ 55	\$ 62	\$ 64	\$ 65
Counterparty Collateral Outflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Contribution to Reserves	\$ (27)	\$ (256)	\$ (160)	\$ (157)	\$ (148)	\$ (153)

Reserve Balance	\$ 565	\$ 309	\$ 149	\$ (8)	\$ (155)	\$ (308)
Reserve Balance after FSR Posting	\$ 564	\$ 264	\$ 147	\$ (9)	\$ (157)	\$ (309)
Days Cash on Hand		315	158	(9)	(150)	(274)

Note: in 2032 and years beyond procurement order assets may produce as much as \$60MM annually in stranded costs.

Alternate Stress Test Results with Historical Low Prices for RA, RPS and GHG (instead of P1 estimates)

Current Portfolio | P1 Energy, Historical Low RA, REC, GHG Prices | Operating Load

	BCFY2026	CFY2027	CFY2028	CFY2029	CFY2030	CFY2031
Revenues	\$ 229	\$ 82	\$ 236	\$ 258	\$ 276	\$ 318
Power Supply Costs	\$ 211	\$ 275	\$ 301	\$ 318	\$ 315	\$ 333
Operating Margin	\$ 18	\$ (193)	\$ (65)	\$ (60)	\$ (39)	\$ (15)
Other Costs	\$ 42	\$ 46	\$ 55	\$ 60	\$ 61	\$ 65
Counterparty Collateral Outflow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Contribution to Reserves	\$ (24)	\$ (239)	\$ (119)	\$ (119)	\$ (100)	\$ (79)

Reserve Balance	\$ 568	\$ 330	\$ 210	\$ 91	\$ (9)	\$ (88)
Reserve Balance after FSR Posting	\$ 567	\$ 272	\$ 209	\$ 89	\$ (10)	\$ (89)
Days Cash on Hand		326	224	89	(10)	(84)



Staff Report – Item 5

Item 5: Approve Financial Levers Playbook

From: Monica Padilla, CEO

Prepared by: Justin Zagunis, Director of Customer Success

Date: 6/10/2026

RECOMMENDATION

Staff recommends that the Silicon Valley Clean Energy (SVCE) Board of Directors (Board) approve the proposed financial levers playbook “playbook” of actions reflecting the discussion and feedback provided over the previous nine months.

The recommended playbook directs staff to continue to plan on the current clean targets, program expenditures, and SVCE generation rate discount as compared to Pacific Gas and Electric Company’s (PG&E’s) rate for 2026 and 2027. The playbook states that in future years, if needed, staff would propose the adoption of new rate products including the current clean default product at a rate premium compared to PG&E.

Specifically, the playbook calls for the following actions:

- A.** Enact operational cost savings and efficiencies.
- B.** Maintain current levels of clean, programs, and rate discount for 2026 and 2027 planning.
- C.** If financially necessary, introduce a new split in SVCE’s default product to provide customer choice while mitigating the draw from reserves.
- D.** If financially necessary, later scale up premiums for both products over time.
- E.** If financially necessary, incorporate a small reduction/pause into program spend.

The playbook will serve as guidance for future budget proposals and analyses in the event that the current negative financial forecast comes to pass and SVCE begins to substantially draw down its reserves.

EXECUTIVE COMMITTEE AND FINANCE AND ADMINISTRATION COMMITTEE RECOMMENDATIONS

This topic was discussed by the Executive Committee at its May 22, 2026 meeting. It was also discussed by the Finance and Administration Committee at its May 28, 2026 meeting. Both sets of Committee members had robust discussions on the information provided, shared perspectives on priorities, and asked questions and suggested additional information that would be helpful for the Board to make its decision. Their feedback has been incorporated into this final presentation being given to the Board. Both Committees unanimously recommended that the Board adopt the playbook as presented herein.

BACKGROUND

Previous Rounds of Discussion on Financial Levers

This topic was initially introduced towards the end of 2025. The Board received an introductory, overview presentation at the regular December 2025 Board meeting that covered these ‘financial levers.’ These levers represent SVCE’s main pathways towards mitigating the forecasted draw on reserves in the current five-year forecast. The Board then had a special meeting later in December 2025, to give more expansive feedback on the levers, through the lens of contemplating SVCE’s core mission, the value proposition to customers, and how those combine into different ‘stories’ that SVCE embodies and could further orient itself around. The

stories represented various tradeoffs – prioritizing some elements of SVCE’s work and influence more than others.

In February 2026, the Executive and Finance and Administration Committees received additional informational presentations on the financial levers, leading to an informational discussion at the March 2026 Board meeting. These discussions were focused on maintaining a meaningful value proposition to customers and the reality that in ongoing stressful conditions raising rates (even to a relative premium compared to PG&E) could eventually be the only option available to SVCE to match its costs. But that this was not the near-term situation for SVCE given its strong reserves. Substantial, relevant background information was covered in these previous rounds of discussion on financial levers that informs the approval of this playbook.

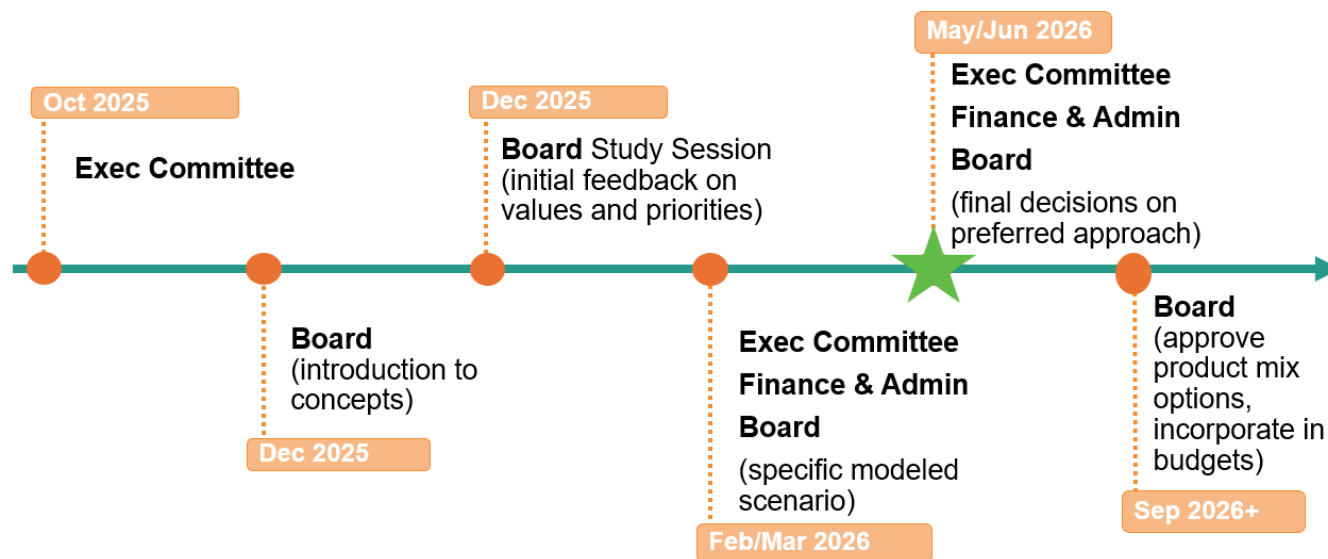


Figure 1: Timeline for Financial Levers

Financial Outlook and Planning

SVCE’s current financial forecast projects a drawdown in reserves over the coming five-year period. This drawdown would be a new situation for SVCE, compared to the financial environment it has operated in thus far during its existence. The most current update on the financial forecast and stressors can be found in Item 4 earlier in this meeting’s agenda. Recognizing that commodity costs and net position may continue to change, the current expectation for the October-to-September fiscal year ending 2026 is a positive contribution to reserves of ~\$4M. This marks a significant change since the fiscal year 2025-26 budget was adopted, which projected a reduction in reserves of ~\$40M. For calendar fiscal year 2027 (January through December), current net revenue projections are negative, necessitating a potential large withdrawal from reserves and keeping the exercise of developing and implementing the playbook still very relevant.

Forecasting reserve levels beyond two fiscal years is difficult given the volatility in commodity costs and regulatory uncertainty with respect to the Power Charge Indifference Adjustment (PCIA) and PG&E’s generation rate. SVCE’s existing reserves and reserve policy allow for a measured response to this forecast – both in terms of how quickly action must be taken and how extensive that action must be.

DISCUSSION

The previous staff reports brought to the Board in December 2025 and March 2026 on this topic addressed key discussion points around SVCE’s mission and value proposition. These included the question of affordability versus competitiveness, the importance of maintaining a diversified value proposition given that a prolonged stressed financial situation would necessitate increasing rates, and the concept of establishing a new split in SVCE’s product offerings to maintain, at least initially, one product that would be below PG&E’s comparable offer.

Financial Levers Playbook

Staff have put together a proposed playbook based on feedback from the Board. This playbook will serve as guidance for future analysis, budget proposals, and conversations in the event that the current negative financial forecast comes to pass and SVCE begins to substantially draw down its reserves.

The financial levers playbook steps are:

- F. Enact operational cost savings and efficiencies.** SVCE staff will continue to look for ways to reduce costs, create new organizational savings, and improve efficiencies to reduce the draw on reserves. This will include exploring additional pre-pays and looking at ways to reduce discretionary spending. Staff are already working on this and will continue in 2026 and beyond.
- G. Maintain current levels of clean, programs, and rate discount for 2026 and 2027 planning.** For organizational and budget planning purposes, staff will plan on maintaining in 2026 and 2027 the current levels of clean targets, program expenditures, and the rate being set equivalent to a 1% discount compared to PG&E. This provides additional budget development clarity, and under the current forecast will result in net contributions to reserves in 2026 and a significant withdrawal of funds from reserves during 2027. The Board will be able to change this approach during 2026 or 2027 if it deems it necessary, but staff need this direction to be able to plan around for now.
- H. If financially necessary, introduce a new split in SVCE's default product to provide customer choice while mitigating the draw on reserves.** The exact details of a new product mix will be further developed by staff and be brought back to the Board during 2026 and 2027 to provide additional feedback and eventual approval. At its core, the new split product would lead SVCE to have its typical product but at a premium charge compared to PG&E, as well as an alternate product that would still be cheaper but may have other tradeoffs for participants (e.g. less clean and not able to participate in programs). Starting with this new split would let SVCE retain customers no matter what part of SVCE's value proposition they prioritize and also help SVCE learn more about how many customers are highly price sensitive and could be future opt-out risks. An example for this product split is provided later in this staff report in the "Estimated Impact" section. But there would be many other possible approaches to creating a new mix of products for SVCE, including revisiting the existing GreenPrime product, considering city-by-city enrollment decisions, exploring options for customers who want to contribute more to the clean mission, assessing whether to differentiate products between customer classes, and more.
- I. If financially necessary, later scale up premiums for both products over time.** This action reflects that, if the stressed financial conditions continue for a prolonged period, SVCE might need to increase rates further to stop pulling funds from reserves. The Board would review and discuss thoroughly before such an action. But this piece of the playbook indicates that if there were not other palatable options, then SVCE would move all of its rates to the premiums required to cover its costs and reduce or stop the draw on reserves. While this may lead to some opt-outs to PG&E, SVCE would have a sense for the load at risk because it would already have tested out a split product with a cheaper opt down option (that was still with SVCE) and could explore additional options to mitigate this risk if desired.
- J. If financially necessary, incorporate a small reduction/pause into program spend.** In addition to adjusting the products offered to customers, SVCE would pause or permanently reduce some of its planned program expenditures to limit the draw on reserves. Most unspent program funds are already allocated to specific, active initiatives and these could be scaled back to improve the financial position of SVCE in that year. Major reductions to the program spend would be generally avoided to maintain momentum on reducing local emissions and to continue delivering on other elements of SVCE's value proposition.

Note that the financial levers playbook is intended to give staff guidance on what to bring to the Board in future budget proposals *if necessary*. It is possible that the forecast may improve and none of the playbook

will end up being used. Or SVCE may enact some initial steps from the playbook and then see an improvement and be able to move back towards the current status quo if desired. But from a planning and strategic standpoint it is valuable to capture this understanding and overarching Board direction.

Next Steps

The playbook outlines the concept of a new split product but doesn't exhaustively address how it should be structured. There are many ways that SVCE's product mix could be adjusted to accomplish the actions laid out in the playbook. If approved, staff will continue to explore the viability of potential options and will return to the Board for more discussions and approval about the design of these products and how they would be enacted. These next steps will occur in 2026 and 2027, prior to proposals to include these actions into specific budgets. Long-term, the playbook and this product design work will feed into future budget approval processes.

Estimated Impact

The impact of the actions described in the playbook depend entirely on the specific product mixes developed, the timing of the actions, and the magnitude of adjustments taken by the Board. These scenarios will begin to be incorporated into future budget discussions, stress test planning, and decisions by the Board.

To understand the potential impact of the playbook, imagine a scenario in which SVCE's current base case forecast holds true. Staff follows the playbook and takes no major action in 2026 or 2027 other than continuing to implement operational cost saving actions. During this time, staff also develops more detailed product mix adjustments for use in the future and they are approved by the Board – for this example, assume the approved approach is to have a default clean product at a premium and a less clean, program-ineligible product at a slight discount to PG&E. As part of the budgeting process for 2028, the Board would receive proposals and analysis from SVCE staff towards the end of 2027 with options on where to set these rates, as well as alternatives. Assume the Board at that time reduced program expenditure by 5%, instituted the opt-down product at 1% cheaper than PG&E, and made the default clean product a 4% premium (roughly \$2 per month for a residential customer). Then in 2029, as the draw from reserves continues, the Board would again review. Assume the decision was then to move the programs expenditure reduction to 10%, increase the price of the opt-down product to a 3% premium, and move the clean default product to an 8% premium. Figure 5, below, shows where SVCE's reserves would end up by the end of FY2029 – a relative increase in the reserves of 45 days cash on hand to 272 total days cash on hand. Additional decisions would then be made by the Board for 2030.

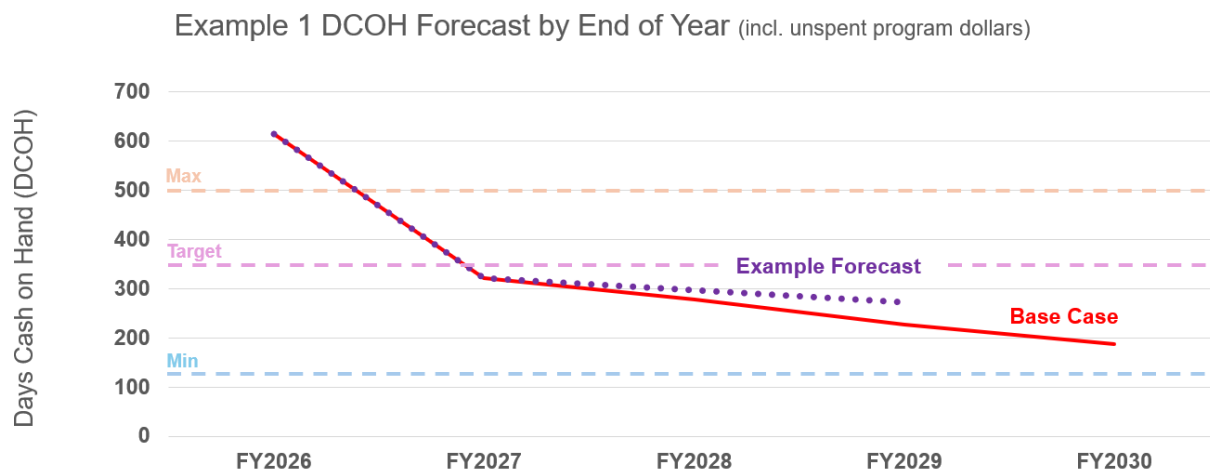


Figure 5: Reserves Forecast Comparison – Base Case vs. Forecast Using Playbook

Decisions to enact different products, at different times, and with different assumptions on uptake will adjust the forecast. Note that if financial conditions improve, then SVCE may not have needed to take any steps from

the playbook, or would be able to move back to the current default of a clean, program-enabled, cheaper rate than PG&E.

Additional Information

This analysis includes assumptions, and the impacts will be highly dependent on customer reaction. Staff continues to gather information to inform future input: residential customer "willingness to pay" for clean programs and energy, non-residential customer reaction to a premium, and the emissions impacts of customers opting down (or out) based on the total load that chooses to do so. Pursuing the initial split as proposed in the playbook, with an opt-down rate offered by SVCE that maintains a relative discount to PG&E, would provide valuable information to SVCE's long-term strategy by understanding how many customers choose to opt down.

SVCE would actively share out information about any products it creates, to ensure that customers know their options and can make an informed choice. This would include highlighting the full set of values that SVCE has been delivering since inception, even while acknowledging if SVCE's default product is moving to a premium for some amount of time. Customer choice is key. It is also key that customers understand the relatively small impact of a rate premium on their total bill, compared to the benefits they receive, in addition to the lifetime bill savings delivered by SVCE thus far. Other CCAs have operated, and continue to operate, at price premiums to PG&E – they have participation rates in the 80% and 90% range similar to SVCE's 96% participation rate, nonetheless.

This work connects to the new Integrated Decarbonization Roadmap, which will drive a new understanding of which programs SVCE wants to prioritize and the overall emissions impact of that work. This will include a better understanding of how adjusting the total program investments affect the long-term transition to electric technologies and local emissions. The decisions resulting from the playbook will drive *how much* funding flows towards program activities, and the Integrated Decarbonization Roadmap will guide *how to prioritize* within a portfolio of activities at any funding level.

STRATEGIC PLAN

This item will eventually affect the entirety of SVCE's Strategic Plan, as it touches on all elements of SVCE's business and mission. Decisions in the coming years, driven by the approaches described by the playbook, will affect future budgets, resource plans, decarbonization initiatives, and strategic plan updates. This item itself, with the approval of the playbook, reflects some new concepts that will be incorporated into future strategic decisions but does not commit SVCE to any specific adjustment in strategy at this time.

ALTERNATIVE

Staff is open to suggestions from the Board on alternative approaches for the financial levers playbook.

FISCAL IMPACT

The eventual enactment of some of the actions included in the financial levers playbook would have a significant fiscal impact on SVCE. The intent of the playbook is to provide direction on how to improve SVCE financial standing, if necessary, under stressful conditions. The action of approving the playbook does not have any fiscal impact, as the impacts will only begin when and if the Board takes some of the described actions as part of an SVCE budget approval in the future. The potential fiscal impacts of the actions included in the playbook will be included in future modeling and budget planning as scenarios for the Board to consider when adopting budgets.