

## RESOLUTION 2026-07

### **A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AUTHORIZING THE REPLACEMENT OF THE TRUSTEE FOR CERTAIN CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY CLEAN ENERGY PROJECT REVENUE BONDS; AND CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH**

**WHEREAS**, The Silicon Valley Clean Energy Authority (“SVCE”) was formed as a community choice aggregation agency (“CCA”) on March 31, 2016, under the Joint Exercise of Power Act, California Government Code sections 6500 *et seq.* (the “Act”), among the City of Campbell, City of Cupertino, City of Gilroy, City of Los Altos, Town of Los Altos Hills, Town of Los Gatos, City of Monte Sereno, City of Morgan Hill, City of Mountain View, County of Santa Clara (Unincorporated Area), City of Saratoga and City of Sunnyvale, to study, promote, develop, conduct, operate, and manage energy-related climate change programs in all of the member jurisdictions. The city of Milpitas, located in Santa Clara County, was added as a member of SVCE and a party to the Joint Powers Agreement (as defined below) in June 2018;

**WHEREAS**, California Community Choice Financing Authority (the “Issuer”) is a joint powers authority established and organized under the Act, with the power and authority to enter into contracts and issue bonds to assist CCAs in financing the acquisition of supplies of clean energy;

**WHEREAS**, the Issuer is authorized by its Joint Powers Agreement to acquire supplies of clean energy by any means and to issue revenue bonds to finance the cost of acquisition of such supplies, and is vested with all powers necessary to accomplish the purposes for which it was created;

**WHEREAS**, the Issuer previously issued its (a) Clean Energy Project Revenue Bonds, Series 2021B-1 (Term Rate) and Series 2021B-2 (SIFMA Index Rate) (collectively, the “Series 2021B Bonds”), (b) Clean Energy Project Revenue Bonds, Series 2023B-1 (Green Bonds) (Term Rate) and Series 2023B-2 (Green Bonds) (SOFR Index Rate) (collectively, the “Series 2023B Bonds”), (c) Clean Energy Project Revenue Bonds, Series 2024A (Green Bonds) (Term Rate) (the “Series 2024A Bonds”), and (d) Clean Energy Project Revenue Bonds, Series 2025F (Green Bonds) (Term Rate) (the “Series 2025F Bonds” and, collectively with the Series 2021B Bonds, the Series 2023B Bonds and the Series 2024A Bonds, the “Bonds”), the proceeds of which were applied to purchase certain quantities of clean energy on a prepaid basis which clean energy was sold to SVCE (and, with respect to the Series 2021B Bonds, to another Project Participant);

**WHEREAS**, each series of Bonds was issued pursuant to an Indenture of Trust (collectively, the “Indentures”) between the Issuer and The Bank of New York Mellon Trust Company, N.A. (“BNYM”), as trustee (the “Trustee”);

**WHEREAS**, each Indenture provides that, so long as no Event of Default, or an event which, with notice or passage of time, or both, would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time with 30 days’ prior written notice, with or without cause, by delivery of a written certificate of the Issuer to the Trustee, which removal shall not be effective until a successor Trustee has been appointed, and that at any time the Trustee is removed, a successor Trustee may be appointed by the Issuer;

**WHEREAS**, SVCE has determined that it is desirable to direct the Issuer to remove BNYM as Trustee and appoint U.S. Bank Trust Company, National Association (“U.S. Bank”) as successor Trustee under each Indenture (such transactions, collectively, the “Trustee Replacement”);

**WHEREAS**, SVCE has determined to authorize the officers of SVCE to take all necessary action to accomplish the Trustee Replacement; and

**NOW THEREFORE, BE IT RESOLVED** by the SVCE Board of Directors, as follows:

Section 1. SVCE hereby approves the Trustee Replacement.

Section 2. Any of the Chief Executive Officer and the Chief Financial Officer (each an “Authorized Officer”) is hereby authorized and directed, for and in the name and on behalf of SVCE, to execute and deliver any and all documents, instruments, agreements, amendments and certificates, including, without limitation, any requests, notices or directions with respect to the Trustee Replacement and any documents necessary to effect the replacement of BNYM with U.S. Bank under any other transaction documents executed with respect to the Bonds, the approval of such documents and certificates by an Authorized Officer to be conclusively evidenced by the execution and delivery thereof, and to take any and all actions which may be necessary or advisable, in the discretion of such Authorized Officers, to effectuate the actions which SVCE has approved in this Resolution, for the Trustee Replacement, including any subsequent amendments, waivers or consents entered into or given under or in accordance with such documents.

Section 3. All actions heretofore taken by the Authorized Officers with respect to the Trustee Replacement are hereby ratified, confirmed and approved.

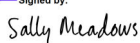
Section 4. An Authorized Officer may direct the payment to professionals that provided services to SVCE in connection with the Trustee Replacement. These professional services include legal counsel, bond counsel, tax counsel, Municipal Financial Advisor, Swap Advisor, and any other consultant needed to complete the transactions contemplated herein for SVCE. Payment to these professionals will be made pursuant to the terms of the applicable agreement executed with SVCE.

Section 5. An Authorized Officer may direct the payment to additional vendors and/or parties to any documents entered into with respect to the Trustee Replacement to complete the Trustee Replacement. These vendors, if any, will be paid pursuant to an agreement for services rendered in completing the Trustee Replacement.

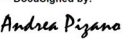
Section 6. This Resolution shall take effect immediately.

**ADOPTED AND APPROVED** at a regular meeting of the SVCE Board of Directors on this 11th day of March, 2026.

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Scozzola				✓
City of Cupertino	Alt. Director Fruen	✓			
City of Gilroy	Director Hilton	✓			
City of Los Altos	Director Meadows	✓			
Town of Los Altos Hills	Alt. Director Swan	✓			
Town of Los Gatos	Alt. Director Ristow	✓			
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	Alt. Director Srinivasan	✓			

Signed by:  
  
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 Vice Chair

**Attest:**

DocuSigned by:  
  
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 Board Secretary, Andrea Pizano