

RESOLUTION NO. 2019-03

RESOLUTION OF THE BOARD OF DIRECTORS OF SILICON VALLEY CLEAN ENERGY AUTHORITY DELEGATING AUTHORITY TO THE CHIEF EXECUTIVE OFFICER TO EXECUTE CONFIRMATION AGREEMENTS PURSUANT TO APPROVED MASTER AGREEMENTS AND TO EXECUTE A MASTER AGREEMENT WITH NEXTERA ENERGY MARKETING, LLC

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

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

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

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

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

WHEREAS, Silicon Valley Clean Energy Board of Directors ("Board") pursuant to Resolution No. 2016-09 delegated authority to the Chief Executive Officer to negotiate and execute separate Master Agreements with certain energy suppliers ("Suppliers"), (such agreements, the "Approved Master Agreements");

WHEREAS, the Board pursuant to Resolution No. 2016-15 delegated authority to the Chief Executive Officer to execute one or more transactions under an Approved Master Agreement pursuant to a Confirmation subject to certain limitations including an aggregate price for all Products not to exceed \$50/MWh and a maximum Product term limit of 57 months with the Suppliers ("Authority");

WHEREAS, the Chief Operating Officer has executed multiple Confirmations for Product consistent with the Board's delegated authority;

WHEREAS, the Board by minute order further authorized the Chief Executive Officer to negotiate and execute Master Agreements with additional Suppliers with limited delegated authority for single Confirmations and/or limited Product, including:

Regenerate Power LLC
TransAlta Energy Marketing
Pacific Gas and Electric Company
Southern California Edison
Calpine Energy Services, L.P.

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

3 Phases Renewables Inc.
Calpine Energy Services, L.P.
Direct Energy Business Marketing, LLC
Exelon Generation Company, LLC
Morgan Stanley Capital Group, Inc.
Pacific Gas and Electric Company
Powerex Corp.
Regenerate Power LLC
Shell Energy North America (US), L.P.
Southern California Edison Company
TransAlta Energy Marketing

WHEREAS, in January 2019 the Board approved an updated Energy Risk Management Policy (the "ERM Policy") which among other things, helps ensure that Silicon Valley Clean Energy achieves its mission and adheres to policies established by the Board, meets its power supply and related contract commitments, follows good utility practice, and complies with all applicable laws and regulations, and defines Silicon Valley Clean Energy's general energy risk management framework and provides management with the authority to establish processes for monitoring, measuring, reporting, and controlling market and credit risks to which Silicon Valley Clean Energy is exposed in its normal course of business;

WHEREAS, the Board has previously granted transaction authority to the Chief Executive Officer to enter into transactions under Approved Master Agreements on a case-by-case basis with transaction-specific limits such as contract length or price, and such approach is no longer well integrated with the updated ERM Policy;

WHEREAS, in order to further enhance Silicon Valley Clean Energy's ability to competitively procure Product to meet multiple Board policies and regulatory compliance obligations, as well as facilitate Board oversight and better support energy risk management of Silicon Valley Clean Energy's procurement through the ERM Policy, the Board has determined to harmonize its delegation of transaction authority to the Chief Executive Officer under Approved Master Agreements through the ERM Policy rather than on a case-by-case determination made at the time the Master Agreement is approved by the Board;

WHEREAS, in furtherance of such objectives, the Board wishes to grant the Chief Executive Officer the authority to execute Confirmations with Board-approved Suppliers under Approved Master Agreements for Silicon Valley Clean Energy's projected requirements for energy and other Products, provided that such transactions are expressly subject to the then-current limits of the ERM Policy, as may be revised by the Board from time to time;

WHEREAS, the Board recognizes that the current ERM Policy needs to be updated to reflect changes to the Chief Executive Officer's transaction authority set forth in this Resolution, including (a) granting the Chief Executive Officer authority to enter into Confirmations for terms not greater than 60 months and (b) limiting the Chief Executive Officer's transaction authority to purchases of Product consistent with forecasted load and within the Energy NOP Tolerance Bands (as defined in the ERM Policy);

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

WHEREAS, Silicon Valley Clean Energy desires to enter into a Master Agreement with NextEra Energy Marketing, LLC to transact Product and has agreed to terms and conditions consistent with Approved Master Agreements.

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

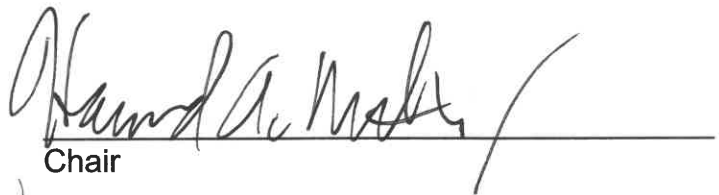
1. Execute Confirmations, and amendments thereto, from time to time consistent with and subject to the limits, requirements, oversight and authority under the ERM Policy, with Suppliers that are parties to an Approved Master Agreement;
2. Cause the current ERM Policy to be updated to reflect changes to the Chief Executive Officer's transaction authority set forth this Resolution, including (a) granting the Chief Executive Officer authority to enter into Confirmations for terms not greater than 60 months and (b) limiting the Chief Executive Officer's transaction authority to purchases of Product consistent with forecasted load and within the Energy NOP Tolerance Bands (as defined in the ERM Policy);
3. Negotiate, enter into and deliver, and do all things necessary and appropriate for the execution and delivery of and performance of Silicon

Valley Clean Energy's obligations under Approved Master Agreements and Confirmations (including any other instruments, documents, certificates and agreements executed by Silicon Valley Clean Energy in connection therewith) in order to implement the Chief Executive Officer's authority to enter into such Approved Master Agreements and Confirmations; and

4. Execute a Master Agreement with NextEra Energy Marketing, LLC with terms consistent with the form of agreement presented to the Board of Directors, with any non-material changes, additions, variations or deletions ("Changes") which following such execution by both parties, shall become an Approved Master Agreement.

ADOPTED AND APPROVED this 13th day of March 2019, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Gibbons	✓			
City of Cupertino	Director Sinks	✓			
City of Gilroy	Director Tovar	✓			
City of Los Altos	Director Bruins				✓
Town of Los Altos Hills	Director Corrigan	✓			
Town of Los Gatos	Director Sayoc	✓			
City of Milpitas	Director Nuñez	✓			
City of Monte Sereno	Alternate Director Lawler	✓			
City of Morgan Hill	Alternate Director Eulo	✓			
City of Mountain View	Director Abe-Koga				✓
County of Santa Clara	Director Ellenberg	✓			
City of Saratoga	Director Miller			✓	
City of Sunnyvale	Alternate Director Larsson	✓			



 Chair

ATTEST:



 Secretary