

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2021-17

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE AN AMENDED LEGAL SERVICES AGREEMENT WITH CHAPMAN & CUTLER LLP FOR PREPARATION OF A PRELIMINARY OFFERING STATEMENT FOR THE PROPOSED ENERGY PREPAY TRANSACTION

WHEREAS, the Silicon Valley Clean Energy Authority (“Authority”) was formed on March 31, 2016 pursuant to a Joint Powers Agreement to study, promote, develop, conduct, operate, and manage energy programs in Santa Clara County; and

WHEREAS, in order to achieve a significant reduction in power procurement costs, Authority and East Bay Community Energy (EBCE) are considering entering into an energy prepayment transaction involving the issuance of tax-exempt bonds by a third party conduit agency for which there would be no recourse against the Authority; and

WHEREAS, specialized legal counsel is required to draft the necessary documents for such transaction; and

WHEREAS, Orrick, Herrington & Sutcliffe and Chapman & Cutler LLP were respectively selected as proposed legal counsel through a solicitation issued jointly with EBCE in June 2020.

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

Section 1. The Chief Executive Officer is hereby authorized to negotiate and execute an amended Legal Services Agreement with Chapman & Cutler LLP for the preparation of a preliminary offering statement for the proposed prepay transaction. If the prepay transaction is executed and closes, the legal fees shall not exceed \$335,000 and shall be paid from the bond proceeds. If the prepay transaction is not executed, legal fees shall be paid on an hourly fee basis to only Chapman & Cutler in an amount not to exceed \$30,000 that will be shared equally with EBCE.

PASSED AND ADOPTED this 11th day of August 2021, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Gibbons	✓			
City of Cupertino	Director Wei	✓			
City of Gilroy	Alternate Director Armendariz				✓
City of Los Altos	Director Fligor	✓			
Town of Los Altos Hills	Director Tyson	✓			
Town of Los Gatos	Director Rennie	✓			
City of Milpitas	Director Chua	✓			
City of Monte Sereno	Director Ellahie	✓			
City of Morgan Hill	Alternate Director Eulo	✓			
City of Mountain View	Director Abe-Koga	✓			
County of Santa Clara	Director Ellenberg	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Larsson	✓			

DocuSigned by:

Margaret Abe-Koga

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Chair

ATTEST:

DocuSigned by:

Andrea Pizano

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Andrea Pizano, Board Secretary