

SILICON VALLEY CLEAN ENERGY AUTHORITY

RESOLUTION NO. 2022-23

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SILICON VALLEY CLEAN ENERGY AUTHORITY AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO NEGOTIATE AND EXECUTE OR RECOMMEND APPROVAL FOR CALIFORNIA COMMUNITY CHOICE FINANCING AUTHORITY TO EXECUTE AGREEMENTS WITH BALLARD SPAHR LLP, CHAPMAN & CUTLER LLP, PFM FINANCIAL ADVISORS LLC & PFM SWAP ADVISORS LLC, AND MOODY'S INVESTOR SERVICE INC. FOR THE PROPOSED ENERGY PREPAYMENT TRANSACTION

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 JPA in June 2018; AND

WHEREAS, in order to achieve a significant reduction in power procurement costs, the Authority is considering entering into a second energy prepayment transaction involving the issuance of tax-exempt bonds by a third-party conduit agency for which there would be no recourse against SVCE; and

WHEREAS, Chapman & Cutler LLP was selected as proposed legal counsel for the previous prepay transaction through a solicitation issued in June 2020; and

WHEREAS, Orrick, Herrington & Sutcliffe proved unavailable to repeat as legal counsel due to a conflict of interest, so Ballard Spahr LLP was selected due to its unique experience with previous prepay transactions; and

WHEREAS PFM Financial Advisors LLC & PFM Swap Advisors LLC were selected for the financial advisor roles through a solicitation issued in September 2020,

WHEREAS Moody's Investor Service Inc. was selected for the Bond credit rating service due to its unique experience evaluating similar prepayment transactions, and

WHEREAS The agreements, once negotiated, may be executed by the California Choice Financing Authority ("CCCFA"), pending further deliberation between parties; and.

WHEREAS The combined fees for services provided by the firms identified above shall not exceed \$1,000,000, inclusive of contingencies.

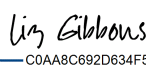
NOW THEREFORE, the Board of Directors of the Silicon Valley Clean Energy Authority does hereby resolve, determine, and order as follows:

Section 1. The Chief Executive Officer is hereby authorized to negotiate Agreements with the following firms for legal representation on Authority's energy prepayment transaction: Ballard Spahr LLP – roles of Bond Counsel and Tax Counsel, and Chapman & Cutler LLP – roles of Disclosure Counsel, Issuer's Counsel, and to prepare the Official Statement; PFM Financial Advisors LLC & PFM Swap Advisors LLC – role of Financial Advisor; Moody's Investor Service Inc – role of bond transaction credit rating agency. The Chief Executive Officer is also authorized to execute these Agreements or recommend approval to the California Community Choice Financing Authority to execute the Agreements in support of the prepay transaction. The total combined costs to SVCE for the four Agreements shall not exceed \$1,000,000 and the Agreements shall be approved as to form by the General Counsel. Moody's contract to be executed closer to the transaction date to increase certainty of its need.

PASSED AND ADOPTED this 12th day of October 2022, by the following vote:

JURISDICTION	NAME	AYE	NO	ABSTAIN	ABSENT
City of Campbell	Director Gibbons	✓			
City of Cupertino	Director Willey	✓			
City of Gilroy	Director Hilton	✓			
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	Alternate Director Mekechuk	✓			
City of Morgan Hill	Director Martinez Beltran	✓			
City of Mountain View	Director Abe-Koga	✓			
County of Santa Clara	Director Lee	✓			
City of Saratoga	Director Walia	✓			
City of Sunnyvale	Director Klein	✓			

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Chair

ATTEST:

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Andrea Pizano, Board Secretary